Makers.fund

REAL ESTATE FUND SICAV ELTIF 2.0

Corporate partnership limited by shares (société en commandite par actions) organised under the form of an investment company with variable capital - umbrella fund subject to Part II of the 2010 Act

PROSPECTUS

August 2026

THE MAKERS SHARES ARE EXCLUSIVELY RESERVED FOR ELIGIBLE INVESTORS WHO, BASED ON THIS PROSPECTUS, THE ARTICLES OF ASSOCIATION AND THE SUBSCRIPTION AGREEMENT AND, AS THE CASE MAY BE, THE PRIIPS KID, HAVE CARRIED OUT THEIR OWN RISK ASSESSMENT OF INVESTING IN THE FUND. EACH INVESTOR IS RESPONSIBLE FOR ASSESSING WHETHER IT IS APPROPRIATE TO INVEST IN MAKERS IN LIGHT OF ITS SPECIFIC SITUATION.

DIRECTORY

Registered office:
12, rue des Mérovingiens
L-8070 Bertrange
Grand Duchy of Luxembourg

Managing General Partner

MAKERS GP SARL
26, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Members of the board of managers of the Managing General Partner

- Christophe Nadal
- Quentin Verschoren
- Benjamin Boidin

Portfolio Manager

MIMCO Asset Management S.A.S.
62 Rue Miromesnil
75008 Paris
France

Alternative Investment Fund Manager (AIFM)

Ascender Fund Partners Luxembourg
136, route d'Arlon
L-1150 Luxembourg
Grand Duchy of Luxembourg

Depositary

EFG Bank (Luxembourg) S.A.
56, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Administration Agent

Fundcraft Services S.à r.l.
12, rue des Mérovingiens
L-8070 Bertrange
Grand Duchy of Luxembourg

Approved Statutory Auditor

PricewaterhouseCoopers Assurance
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal counsel

LAB Partners
2, avenue Amélie
L-1125 Luxembourg
Grand Duchy of Luxembourg

WARNING

Unless otherwise indicated, the terms used in this prospectus (the **Prospectus**) which begin with a capital letter have the meanings ascribed to them in the section 'Definitions'.

This Prospectus is provided on a confidential basis to Eligible Investors to provide them with information about Makers (the **Fund**) and its sub-funds (each, a **Sub-Fund**, collectively, the **Sub-Funds**). This Prospectus may not be reproduced and the information it contains may not be disclosed to third parties. By receiving this Prospectus, each potential investor accepts the conditions mentioned in this warning and undertakes to return the Prospectus to the AIFM or the Managing General Partner if he/she/it does not invest in Makers.

Makers is an investment company with variable capital (SICAV) with an umbrella structure and established under the form of a corporate partnership limited by shares (SCA) subject to part II of the 2010 Act. No valuation or review of the merits of an investment in the Fund was performed by any supervisory authority.

Any statements of opinion, intention and/or any estimates, projections, forecasts or statements concerning future events or the possible performance of Makers (or its Sub-Funds) contained in this Prospectus solely reflect the Managing General Partner's analysis and interpretation of the information available to it as of the date of issue of the Prospectus. There can be no assurance or guarantee that such opinions, projections, forecasts or statements are accurate or that the targets of Makers (or its Sub-Funds) will be achieved. Potential investors will have to decide for themselves to what extent they can rely on such opinions, projections, forecasts or statements and the Managing General Partner disclaims any liability in this respect.

Potential investors should conduct their own independent analysis of investing in the Fund (and its Sub-Funds) (including reviewing this Prospectus and the documents referred to in this Prospectus), and should not rely on the analysis of the Fund, the AIFM, the Managing General Partner, the Service Providers or their directors, managers, officers, partners, employees, representatives, agents and Affiliated Persons. Potential investors should not interpret the contents of this Prospectus or any prior or subsequent communications from the Fund, the Managing General Partner, the AIFM, the Service Providers or their respective directors, managers, officers, partners, employees, representatives, agents or Affiliated Persons as constituting any investment, legal, accounting regulatory or tax advice. Neither the Fund, the Managing General Partner, the AIFM, the Service Providers nor their directors, managers, officers, partners, employees, representatives, agents or Affiliated Persons accept any liability whatsoever as to whether this Fund (and its Sub-Funds) is a suitable investment for a potential investor. Potential investors are advised to carry out their own due diligence, including investigating the legal and tax consequences of investing in Makers.

The text of the Articles of Association is essential in understanding this Prospectus and potential investors should read the Articles of Association carefully. If there is any inconsistency between this Prospectus and the Articles of Association, the Articles of Association will prevail. The Articles of Association, the Service Agreements, the Subscription Agreement and related documentation are briefly described in this Prospectus; these descriptions are not intended to be exhaustive and each of these descriptions is conditioned in its entirety by reference to the original text of the Articles of Association, Service Agreements, Subscription Agreement and related documentation, including any associated amendments. The information contained in this Prospectus are supplemented by the KID required for PRIIPs (if applicable) and other information contained in the last Annual Report and Semi-Annual report if such a report is published after the last Annual Report, as the case may be, copies of which may be requested free of charge at the registered office of the

Fund (12, rue des Mérovingiens, L-8070 Bertrange, Grand Duchy of Luxembourg) or the AIFM (136, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg).

An investment in Makers implies risks including the type of investments made by the Fund and each of its Sub-Funds (in particular, see section 23 of the General Section and each of the Supplements to this Prospectus which concern the Sub-Funds). Investors must therefore have the willingness and the financial resources to assume such risks. As there will be limited opportunities to trade the Makers shares, investors may have to assume the financial risks of their investment throughout the term of the Fund, each Sub-Fund and each Share Class, as the case may be.

Some of the information contained in the Prospectus has been taken from publications prepared by third parties. The Managing General Partner accepts no liability in this regard.

Sending this Prospectus on any date, does not under any circumstances imply that there has been not been any change in the activities of the Fund or any of its Sub-Funds since the date this Prospectus was published. Subject to the prior approval of the CSSF, the Managing General Partner reserves the right to modify the terms of the offering and the Shares described in this Prospectus. This Prospectus may be updated and amended by any supplement (including, as the case may be, by any Annual Report of Semi-Annual Report), in which case this Prospectus shall be read and interpreted in conjunction with such supplement. This Prospectus may be regularly updated in accordance with Luxembourg law or, where applicable, the AIFM Directive and its transposition and enforcement measures and, as the case may be, the ELTIF Regulation.

No one is authorised to give any information or make any representation concerning the Fund, any Sub-Fund or the offering of Shares other than the information contained in this Prospectus and the documents to which it refers, and if such information or representation were given or made, it should neither be considered as reliable nor authorised by the Managing General Partner, the Fund, the AIFM or a Service Provider.

The Managing General Partner has ensured that all the information contained in this Prospectus is accurate and precise in all material aspects as of the date this Prospectus is issued (or any other date as may be mentioned in this document). Notwithstanding that which is described above, neither the Managing General Partner, the Fund nor the AIFM are under any obligation to update this Prospectus. This Prospectus may be translated into other languages (for information purposes only), provided that the translation is produced based on the French version of this Prospectus and that, in the event of any discrepancy, inconsistency, ambiguity, omission, uncertainty, difference of interpretation or conflict between the French version and any translation thereof, or whenever the interpretation of any provision of this Prospectus is in question, the French version shall prevail.

The recipients of this Prospectus may request clarifications and additional information from the Managing General Partner at the address mentioned above in the directory or at this email address: office@makers-gp.com.

THE REGISTRATION OF THE FUND ON THE LIST OF UCIS SUBJECT TO PART II OF THE 2010 ACT KEPT BY THE CSSF IN ACCORDANCE WITH ARTICLE 130, PARAGRAPH (1) OF THE 2010 ACT SHOULD NOT BE UNDERSTOOD AS A POSITIVE APPRECIATION MADE BY THE CSSF ON THE ECONOMIC, FINANCIAL OR LEGAL OPPORTUNITY OR STRUCTURE OF AN INVESTMENT IN THE FUND, ON THE QUALITY OF THE SHARES OR THE FUND'S SOLVENCY.

Jurisdiction, applicable law and recognition and enforcement of judgements

Investors commit to the Fund and the Managing General Partner in accordance with the terms of the Subscription Agreement. The rights and obligations of the Investors and Shareholders of the Fund are as provided for in this Prospectus, the Articles of Association and the Subscription Agreement and are governed by the law of the Grand Duchy of Luxembourg. Through investing in the Fund and subscribing for Shares, Shareholders do not acquire any direct rights to the Fund's assets and investments. Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (as amended from time to time) is directly applicable to the Grand Duchy of Luxembourg. In addition, the Grand Duchy of Luxembourg has also acceded to a number of international treaties and conventions on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters and, in the absence of an EU regulation, or a treaty or convention, Luxembourg courts and tribunals may, under certain conditions, order the *exequatur* (enforcement) of a foreign judgement in Luxembourg. Shareholders and Investors have no direct contractual right of recourse against the Service Providers.

Finally, the Fund, the Managing General Partner, the Depositary and the AIFM are entitled (but not obliged, unless otherwise provided by statutory provisions) to submit to and accept the jurisdiction of foreign courts to rule on any disputes relating to the Fund, in particular, in disputes involving one or more investors and before the courts and tribunals of the country in which such investors are based.

Restrictions on marketing Shares

Eligible Investors

Notwithstanding anything to the contrary in this Prospectus, Shares are strictly reserved for subscription by Eligible Investors and neither the Fund nor the Managing General Partner will accept to issue or transfer Shares to investors who are not Eligible Investors.

General

Distributing this Prospectus and investing privately in Shares may be subject to certain legal or regulatory restrictions in certain jurisdictions and this Prospectus is not and may not be used for, or in connection with, an offering or solicitation by anyone in any jurisdiction where such offers or solicitations are not authorised, or to a Person to whom it is illegal to make such an offer or solicitation. Subject to the statements below, neither the Managing General Partner nor the Fund have taken nor will take any action that would enable the Shares to be listed publicly or for such information to be obtained or disseminated in a jurisdiction where such measures must be taken. It is therefore the responsibility of the Persons wishing to subscribe for Shares by virtue of this Prospectus to ensure that they understand and comply with all applicable laws and regulations in the relevant jurisdictions. Potential investors must also ensure that they are aware of the applicable legal requirements, as well as the exchange control rules and taxes applicable in the country of which they are nationals or residents or where they operate.

ELTIF Regulation - marketing

The Fund is a Luxembourg AIF and each Sub-Fund is an ELTIF governed by the ELTIF Regulation and managed by Ascender Fund Partners Luxembourg as an AIFM within the meaning of article 4.1(a) of the 2013 Act and as an ELTIF manager within the meaning of article 2.12 of the ELTIF Regulation. The AIFM may therefore market (or have marketed) the Shares of the Fund in the EEA Member States in accordance with article 32 of the AIFM Directive and to Retail Investors in accordance with article 31(2) of the ELTIF Regulation. A list of the EEA countries in which the Shares may be marketed to Professional Investors and, as the case may be, Retail Investors under the circumstances mentioned above is available upon written request from the AIFM.

Personal data protection

Some personal data of Shareholders, their economic beneficiaries or natural persons related to such persons (including, notably, the surname, address and amount invested by each Shareholder) may be collected, recorded, stored, adapted, transferred or processed in any way and used by the Fund, the Managing General Partner, the AIFM, the Administration Agent, Services Providers, the financial intermediaries of Shareholders and other third parties involved in the business relationship. The Fund and the Managing General Partner have prepared a data protection policy which is attached to the Subscription Agreement and complies with Regulation 2016/679 on the protection of individuals 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 Policy**'). By subscribing to Shares, each investor approves the processing of the relevant personal data as described in the Data Protection Policy.

KID

In accordance with Regulation 1286/2014 of the European Parliament and of the Council dated 26 November 2014, as amended, on Key Information Documents for Retail Packaged Insurance Based Investment Products **(PRIIPs**), the Fund is required to issue a 'Key Information Document' **(KID**) to any potential investor resident in an EEA Member State who is a Retail Investor at the latest upon the date of his/her subscription in the Fund. Any KID may be obtained (a) in paper form upon request (i) at the registered office of the Fund, (ii) to the Managing General Partner, (iii) to the AIFM or (iv) to the Administration Agent or (b) on the website https://portal.ascenderfundpartners.com/.

SFDR

As detailed in the annex to each Supplement relating to a Sub-Fund, the Fund and, unless otherwise provided in a Supplement, all Sub-Funds aim to promote environmental and social characteristics, or a combination of such characteristics, and therefore (each) qualifies as an "Article 8 product" within the meaning of the SFDR. Investors are invited to refer to the SFDR annex relating to each Sub-Fund included in this Prospectus, which provides further details on the approaches of the AIFM and the Portfolio Manager regarding transparency in respect of (i) adverse sustainability impacts at the level of financial products (being each Sub-Fund, in accordance with Article 7 SFDR) and (ii) the promotion of the environmental and social characteristics of each Sub-Fund.

In accordance with the provisions of the SFDR, and in particular pursuant to Article 6 SFDR, the AIFM draws investors' attention to the fact that it reviews, examines and assesses sustainability risks (i.e., an environmental, social or governance event or condition which, if it occurs, could potentially or actually have a material adverse impact on the value of an investment) and takes into account the sustainability impact of investments in its investment decision-making process when acting on behalf of the Sub-Funds. The AIFM has integrated this review and assessment into its internal procedures and policies. This review is carried out, during the pre-investment phase, on the one hand, by the Portfolio Manager's operational investment and real estate project monitoring teams, with the assistance of independent external experts where necessary, and, on the other hand, by the AIFM's risk management team. Thereafter, it continues to be performed, on the one hand, by the same stakeholders at the level of the Portfolio Manager and, on the other hand, by the AIFM's compliance, internal control, risk management and ESG teams, where the risks identified during the due diligence phase remain relevant.

The AIFM considers that the Investments made by the Fund (and its Sub-Funds) may be exposed to Sustainability Risks (as defined below) and that, should any of these risks materialize, the returns on such investments could be negatively affected. Investors should note that it is very difficult to assess with a reasonable degree of certainty the likely outcome of any sustainability risk affecting an investment and/or the likelihood of such risk occurring. Other risk factors related to the application of the SFDR are also described in Section 23.24 of the General Section below.

Subscription via a Distributor (financial intermediary)

The Fund draws investors' attention to the fact that they may only fully and directly exercise their rights against the Fund if they are registered in their own name in the register of Shareholders. Where an investor invests in the Fund through a Distributor investing in its own name but on behalf of such investor, the investor may not be able to exercise all or some of the rights granted to Shareholders of the Fund, i.e. those persons whose names are entered directly in the register of Shareholders. Investors are advised to seek information about their rights when subscribing through a Distributor.

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DEFINITIONS

The following terms and definitions apply throughout the Prospectus, unless the context requires otherwise.

(% - percentage) Sub-Fund Consent	means, in relation to a Sub-Fund and, unless otherwise provided in the relevant Supplement, the written consent (which shall include electronic mail and other electronic communications and may consist of one or more documents (including documents attached in ".pdf" format) in similar form and substantially identical content, each signed by one or more investors of the Sub-Fund): (a) in the case of Sub-Funds operating with Capital Calls, Investors of such Sub-Fund representing at least the percentage specified in this Prospectus (or in the relevant Supplement) of the Total Commitment of the Sub-Fund; (b) in the case of other Sub-Funds, Shareholders holding, in aggregate, Shares representing at least the percentage specified in this Prospectus (or in the relevant Supplement) of the Shares issued in the relevant Sub-Fund; in each case, at the time of the relevant decision and in relation to such decision, excluding the vote of the Managing General Partner and its Affiliated Persons, as well as Defaulting Investors and Unauthorised Persons, provided that the Managing General Partner may decide, in respect of any Sub-Fund Consent, that any Investor who does not cast its vote within the prescribed timeframe (which timeframe may not be shorter than 10 Business Days) shall be disregarded for the purposes of the vote, and its Shares or Commitment shall not be taken into account in determining whether a Sub-Fund Consent has been obtained.
1915 Act	means the Luxembourg act of 10 August 1915 on commercial companies, as amended.
2010 Act	means the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended.
2013 Act	means the Luxembourg act of 12 July 2013 on alternative investment fund managers, as amended.
A Share	has the meaning ascribed to it in section 5.2(i) of the General Section.
Accounting Period	means a period ending on 31 December each year at midnight and beginning on 1 January the following year, provided that the first Accounting Period will begin on the day the Fund is established and the last Accounting Period will end on the date of liquidation of the Fund.
Accumulation Class	means a Share Class for which it is not intended to proceed to distributions.

Acquired Warehoused Investment	has the meaning ascribed to it in section 3.9(a) of the General Section.
Acquisition Fee	has the meaning ascribed to it in section 15.3 of the General Section.
Admission Date	means, in a Sub-Fund operating with Capital Calls, any Business Day on which one or more Commitments are accepted into a Sub-Fund through the countersignature, on behalf of the Fund, of one or more Subscription Agreements, as specified in the relevant Supplement.
Administration Agent	means fundcraft Services S.à r.l., in such capacity, or any other entity appointed as the central administration and transfer and registrar agent of the Fund.
Affiliated Entity	has the meaning given to it in Section 3.9(a) of the General Section.
Affiliated Person	means, in relation to the relevant Person, (i) any Person controlling, controlled by or under the joint control with such Person, or (ii) any personal or family holding company which is managed by the relevant Person or by any Person controlling, controlled by or under the joint control with such Person, it being understood that any reference to an Affiliated Person of the Managing General Partner excludes the Fund, any Sub-Fund, any Intermediary Vehicle and any Investment. The term “control” means (a) the legal or actual ownership of securities representing the majority of the voting rights of an entity, or (b) the, direct or indirect, holding of the power to handle the management and policies of an entity or cause the foregoing to be handled, be it through an agreement or otherwise.
AIF	means an alternative investment fund within the meaning of article 4.1(a) of the AIFM Directive.
AIFM	means Ascender Fund Partners Luxembourg or any other company appointed as an alternative investment fund manager within the meaning of the AIFM Directive of the Fund and its Sub-Funds, and as an ELTIF manager within the meaning of the ELTIF Regulation of all its Sub-Funds.
AIFM Agreement	has the meaning ascribed to it in section 4.2(a) of the General Section.
AIFM Directive	means Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers, as amended.
AIFM Fee	has the meaning ascribed to in section 15.9.
AIFMD Delegated Regulation	means the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general conditions, depositaries, leverage, transparency and supervision.

AIFMD Rules	means the AIFM Directive, the AIFMD Delegated Regulation and any measure transposing the AIFM Directive, including the 2013 Act, and applying, as the case may be, to the AIFM, the Portfolio Manager and the Fund.
AMF	means the Financial Markets Authority (*Autorité des Marchés Financiers*), the French regulator of the financial sector
AML/CFT	means Directive 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, as amended.
Annual Report	has the meaning ascribed to it in section 17.2 of the General Section.
Assets	means all or part of the Fund's assets (or, in relation to a Sub-Fund, of this Sub-Fund's assets).
ATAD	refers to (i) Directive (EU) 2016/1164 of the Council of 12 July 2016 laying down rules to combat tax avoidance practices that directly affect the functioning of the internal market (known as ATAD I) and (ii) Directive (EU) 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches involving third countries (known as ATAD II).
Auditor	means PricewaterhouseCoopers Assurance or any other approved statutory auditor appointed by the Fund.
Business Day	means any day on which banks are generally open for business Luxembourg throughout the day (excluding Saturdays, Sundays and public holidays).
Calculation Date	means the date on which the NAV is, in principle, calculated by reference to a Valuation Date, as provided for in the relevant Supplement.
Capital	means, in relation to each Sub-Fund separately, and for the purposes of calculating the investment restrictions as set out in Section 3.2 of the General Section below, the aggregate of capital contributions (i.e., subscriptions for Shares) and, where applicable, the subscribed but uncalled capital (which, for the purposes of this Prospectus, includes Undrawn Commitments in a Sub-Fund operating with Capital Calls), calculated on the basis of the amounts that may be invested, after deduction of all fees, charges, and commissions borne directly or indirectly by all Shareholders of a given Sub-Fund.
Capital Call	means, for each Sub-Fund operating with Capital Calls, a request made by the Managing General Partner on behalf of the Sub-Fund to the investors of this Sub-Fund to pay all or part of their Undrawn Commitments in accordance with the terms of this Prospectus, the Articles of Association and the Subscription Agreement.

Capital Contribution	means, for each Sub-Fund operating with Capital Calls, any payment by an investor of part of its Commitment to a Sub-Fund and which, in accordance with the terms of this Prospectus, is deemed as reducing the Commitment of such investor with respect to the relevant Sub-Fund.
Capital Gain	means, in respect of an Asset, the (positive) amount equal to the difference between (i) the net proceeds of the sale of such Asset and (ii) the acquisition price of such Asset, including any costs and expenses incurred in connection with its acquisition.
Central Administration Agreement	means the central administration agreement entered into between the Administration Agent and the Fund, as may be amended upon agreement between the parties.
Circular 24/856	means CSSF circular 24/856 on the 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.
Co-Investment Opportunity	has the meaning ascribed to it in section 17.8(n) of the General Section.
Co-Investment Vehicle	has the meaning ascribed to it in section 3.7 of the General Section.
Commitment	means, for each Sub-Fund operating with Capital Calls, the amount that each investor has committed to invest in such Sub-Fund.
Confidential Information	has the meaning ascribed to it in section 18.1(a) of the General Section.
Conflicts of Interest Management Policy	means the conflicts of interest management policy adopted by the AIFM and implemented in connection with the management and administration of the Fund and its investments.
CRS	means *Common Reporting Standard* (CRS) and due diligence for the automatic exchange of information relating to financial accounts developed by the OECD and incorporated into European Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards the automatic and mandatory exchange of tax information. These provisions are transposed into Luxembourg law by the act of 18 December 2015. The provisions of this regime, as well as any Luxembourg or foreign act, provision or regulation adopted pursuant to the provisions of the aforementioned Directive, will hereinafter be referred to as the '**CRS Legislation**'.
CRS Notification	has the meaning ascribed to it in section 22.2(b)(xii) of the General Section.

CSSF	means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
DAC 6	means Directive (EU) of the Council of 25 May 2018, as transposed into Luxembourg law by the Law of 25 March 2020, concerning the automatic and mandatory exchange of information in the field of taxation in relation to reportable cross-border arrangements.
Data Protection Policy	has the meaning ascribed to it in the preamble of this Prospectus.
Defaulting Investor	shall, in relation to a Sub-Fund operating with Capital Calls, have the meaning given in the relevant Supplement.
Depositary	means EFG Bank (Luxembourg) S.A. or any other entity appointed to act as depositary of the Fund.
Depositary Agreement	means the depositary agreement entered into between the Depositary and the Fund as may be amended with the approval of the parties.
Disposed Warehoused Investment	has the meaning ascribed to it in section 3.9(a) of the General Section.
Distribution Class	means a Share Class for which it is intended to proceed to distributions.
Distribution Fee	has the meaning ascribed to it in section 4.6(e) of the General Section.
Distributor	means an intermediary appointed or authorised by the Fund to distribute certain Share Classes, which may, depending on the jurisdiction, be the AIFM or the Portfolio Manager.
EEA	means European Economic Area.
Eligible Assets	has the meaning ascribed to it in the ELTIF Regulation, namely and subject to any amendment made to the ELTIF Regulation, in relation to a Sub-Fund: (a) equity or quasi-equity instruments which are: (i) issued by an Eligible Portfolio Undertaking and acquired by the Sub-Fund directly from such Eligible Portfolio Undertaking or from a third party on the secondary market; (ii) issued by an Eligible Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Sub-Fund directly from such Eligible Portfolio Undertaking or from a third party on the secondary market; (iii) issued by an undertaking in which an Eligible Portfolio Undertaking holds a capital participation, in exchange for an equity or quasi-equity instrument

	acquired by the Sub-Fund in accordance with points (i) or (ii) of this paragraph (a); (b) debt instruments issued by an Eligible Portfolio Undertaking; (c) loans granted by the Sub-Fund to an Eligible Portfolio Undertaking, provided that their maturity does not exceed the life of the Sub-Fund; (d) units or shares of one or more other ELTIFs, EuVECAs and EuSEFs, UCITS and EEA AIFs managed by EEA authorised AIFMs, provided that such ELTIFs, EuVECAs and EuSEFs, UCITS and EEA AIFs invest in Eligible Assets and in assets referred to in Article 50(1) of the UCITS Directive, and have not themselves invested more than 10% of their assets in any other UCIs, it being understood that this limitation shall not apply where the Sub-Fund invests at least 85% of its assets in units or shares of another ELTIF (or of an ELTIF compartment of another UCI or another Sub-Fund in accordance with Section 1.3 above); (e) real assets; (f) simple, transparent and standardised securitisations, where the underlying exposures correspond to one of the following categories: (i) the assets referred to in Article 1(a)(i), (ii) or (iv) of Regulation (EU) 2019/1851; (ii) the assets referred to in Article 1(a)(vii) or (viii) of Regulation (EU) 2019/1851, provided that the proceeds from the securitised bonds are used to finance or refinance long-term investments; (g) bonds issued, in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European green bonds, by an Eligible Portfolio Undertaking.
Eligible Investor	means any investor who is not an Unauthorised Person and who meets the additional requirements set out in this Prospectus authorising a subscription in the Sub-Fund or Class in which such investor has invested or wishes to invest.
Eligible Portfolio Undertaking	means any Investment Holding Company that, at the time of the initial investment, meets the following requirements: (a) it is not a Financial Undertaking, except where: (i) it is a financial undertaking other than a financial holding company or a mixed financial holding company; and (ii) such financial undertaking has been authorised or registered less than five years prior to the date of the initial investment;

	(b) it is an Investment Holding Company that: (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or (ii) is admitted to trading on a regulated market or on a multilateral trading facility and its market capitalisation does not exceed EUR 1,500,000,000; (c) it is established in a Member State, or in a third country provided that such third country: (i) is not identified as a high-risk third country in the delegated act adopted pursuant to Article 9(2) of the AML/CFT Directive; and (ii) is not listed in Annex I of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes. By way of derogation from point (a) above, a Financial Undertaking that invests exclusively in Eligible Portfolio Undertakings or in real assets shall be deemed to be an Eligible Portfolio Undertaking.
ELTIF	means a European long-term investment fund as defined in Article 1.1 of the ELTIF Regulation.
ELTIF Delegated Regulation	means Commission Delegated Regulation (EU) 2024/2759 of 19 July 2024 supplementing the ELTIF Regulation with regard to regulatory technical standards specifying when derivatives are used solely for hedging the risks inherent to the other investments of an ELTIF, the requirements applicable to the redemption policy and liquidity management tools of an ELTIF, the circumstances for the matching of transfer requests for units or shares of an ELTIF, certain criteria for the disposal of ELTIF assets and certain elements relating to the disclosure of costs.
ELTIF Regulation	means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015, as amended, on European long-term investment funds.
ELTIF Rules	means the ELTIF Regulation, ELTIF Delegated Regulation and any measure supplementing these mechanisms and applying, as the case may be, to the AIFM, the Portfolio Manager and the Fund, including in particular the Luxembourg act of 16 July 2019, as amended, on the operationalisation of certain European regulations (including, without limitation, the MMF Regulation, the ELTIF Regulation, the EuVECA Regulation and the EuSEF Regulation) in the field of financial services.
EU	means the European Union.

EuSEF	means a European social entrepreneurship fund authorised in accordance with Regulation (EU) 346/2013 of the European Parliament and of the Council of 17 April 2013, as amended, on European social entrepreneurship funds.
EuVECA	means a European venture capital fund authorised in accordance with Regulation (EU) 345/2013 of the European Parliament and of the Council of 17 April 2013, as amended, on European venture capital funds.
Extraordinary Decision of Shareholders	means a resolution taken during a General Meeting (i) where investors representing at least half of the issued share capital are present or represented and (ii) by a vote (cast in person or by way of a proxy) of at least two-thirds of the votes cast in relation to such resolution, provided that: (a) if the required quorum is not reached at the first General Meeting, a second meeting may be convened, at which resolutions shall be adopted by a two-thirds majority of the votes cast, with no quorum requirement; (b) the shares of investors whose voting rights have been suspended or who have waived their voting rights shall not be taken into account for the calculation of the quorum and the majorities to be reached at any General Meeting (or any General Meeting called to deliberate on resolutions for which voting rights have been suspended); (c) the Managing General Partner must have consented to the relevant resolution (unless expressly provided otherwise in the Prospectus or the Articles of Association).
FATCA	means the US *Foreign Account Tax Compliance Act* and its implementing provisions, including the intergovernmental agreement of 28 March 2014, (‘**IGA Model I**’) between the United States of America and Luxembourg and the amended FATCA Act of 24 July 2015 and any reference to **FATCA Legislation** is a reference to the provisions of this regime, as well as any Luxembourg or foreign act, provision or regulation made pursuant to this mechanism.
FATF	stands for the Financial Action Task Force, an international body aimed at developing standards and promoting legislative, regulatory, and operational measures to combat money laundering, terrorist financing, and other related threats to the integrity of the international financial system.
Financial Undertaking	means a financial undertaking within the meaning of Article 2.7 of the ELTIF Regulation, namely a credit institution within the meaning of Regulation 575/2013, an investment firm within the meaning of MiFID II, an insurance or reinsurance undertaking within the meaning of the Solvency II Directive, a financial holding company or mixed financial holding company within the

	meaning of Regulation 575/2013, a management company within the meaning of the UCITS Directive, or an AIFM.
First Admission Date	means, for each Sub-Fund operating with Capital Calls, the date on which the first investor is admitted to a Sub-Fund through the acceptance of its Subscription Agreement by the Managing General Partner including its Commitment to such Sub-Fund.
First Subscription Date	has the meaning ascribed to it in the relevant Supplement of a Sub-Fund that is not operating with Capital Calls.
Fund	means Makers.
GAV or Gross Asset Value	corresponds to the sum of the NAV of the Fund or, if applicable, of a Sub-Fund, debts to credit institutions, current account advances, banking and financial debts of investments held directly or indirectly by the Fund in Investment Holding Companies, other financial commitments of a financing nature and the implicit value of financial debts of real rights held in its capacity as lessee relating to financial leasing agreements for buildings.
General Section	means the general section of this Prospectus applicable to all the Sub-Funds of the Fund, unless otherwise stated in one or more Supplements.
GP Share	means a share issued in a Sub-Fund to the Managing General Partner in such capacity in accordance with section 5.2(ii) of the General Section.
General Meeting	means the general meeting of the Shareholders of the Fund.
High Performance Fee	has the meaning ascribed to in section 15.7 of the General Section.
Indemnified Person	has the meaning ascribed to it in section 19.1 of the General Section.
Initial Sub-Fund	means the Makers – Makers – Fund.
Initial Subscription Period	means the period during which Shares (or a Share (sub-)Class) in a Sub-Fund are available for subscription for the first time, in principle, at the Issue Price, as set out, as the case may be, in the relevant Supplement.
Intermediary Vehicle	means an entity, such as an *ad hoc* vehicle, a securitisation vehicle or an aggregator vehicle, or a holding company (directly or indirectly) held by one or more Sub-Funds to structure the holding of an investment by the Fund, it being understood that any Intermediary Vehicle must: (a) be either (i) (directly or indirectly) majority held by the Fund so that the Fund is able to remove and appoint members of the management body of such Intermediary Vehicle if necessary or (ii) controlled by the Managing General Partner or its Affiliated Persons (where such Intermediary Vehicle is jointly held

	by the Fund with affiliated vehicles which are managed by the Managing General Partner or one of its Affiliated Persons) such that the Fund or the Managing General Partner or its Affiliated Persons is able to remove and appoint the members of the management body of such Intermediary Vehicle if necessary; (b) be subject in principle to an accounting audit or an external audit by an affiliated entity of the Auditor (or, where applicable, by a duly authorised chartered accountant or local auditor), it being understood that if an Intermediary Vehicle is not itself subject to an accounting audit or an external audit, the Auditor will carry out the checks and procedures on the accounting data relating to this Intermediary Vehicle which it deems useful in the context of its mandate to audit the annual accounts of the Fund; and (c) have, except under exceptional circumstances, the same financial period as the Fund, it being understood that some Intermediary Vehicles may have a financial period corresponding to that of the Investment Holding Company(ies) held through such Intermediary Vehicles.
Investment	means any investment in a Sub-Fund which is in line with the objective, strategy and restrictions applicable to such Sub-Fund.
Investment Holding Company	means any company, any partnership or any other entity, regardless of the place in which it is established, registered or in which it has its professional address, in which the Fund, on behalf of one or more Sub-Funds, intends to make or holds an investment, directly or through one or more Intermediary Vehicles or Co-Investment Vehicles.
Issue Price	means the issue price of the Shares in a Sub-Fund as provided for in the Supplement of such Sub-Fund.
JV Shareholders	has the meaning ascribed to it in section 3.7(a)(i) of the General Section.
JV Vehicle	has the meaning ascribed to it in section 3.7(a)(i) of the General Section.
Last Admission Date	means, for each Sub-Fund operating with Capital Calls, the date on which the Managing General Partner decides that no further Commitments in such Sub-Fund will be accepted, as more fully described in each Supplement.
Launching Period	has the meaning ascribed to it in section 3.2(i)(i) of the General Section.
Liquid Assets	means cash or cash equivalents, including but not limited to investments in the units of monetary funds, short term bank deposits, as well as instruments traded regularly on the money market for which the residual maturity does not exceed 12 months, treasury bills and bonds issued by OECD Member States or their local authorities or by supranational institutions and EU organisations, bonds accepted for listing on a stock exchange or traded on a regulated market,

	issued by first-rank issuers who have higher liquidity, as long as these Assets (i) have a minimum credit rating of A3/A- or a similar credit rating by a third-party credit rating agency (such as Moody's, S&P or Fitch) and (ii) comply with section 3.1(b)(ii) of the General Section.
Liquidity Management Policy	means the liquidity management policy adopted and amended from time to time by the AIFM in accordance with the AIFMD Rules and the ELTIF Rules, with a view to ensuring the monitoring of the liquidity risks of the Fund and its Sub-Funds and to ensuring that the liquidity profile of the Fund and the investments of each of its Sub-Funds is consistent with its obligations.
Management Agreement	has the meaning ascribed to it in section 4.3(a) of the General Section.
Management Board	means the board of managers of the Managing General Partner.
Management Fee	means, for each Sub-Fund, the annual amount collected by the Managing General Partner (and/or, if applicable, any other Person entitled to all or part of this Management Fee), as more fully described in the relevant Supplement.
Manager	means a member of the Management Board.
Managing General Partner	means Makers GP SARL in its capacity as managing general partner of the Fund.
MiFID Directive	means Directive 2014/65/EC of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and the AIFM Directive, as amended.
Minimum Commitment	means, for each Sub-Fund operating with Capital Calls, the minimum Commitment amount required from an investor wishing to invest in such Sub-Fund.
Minimum Holding Amount	means, for specific Classes of specific Sub-Funds, the amount set out in the relevant Supplement as the value or minimum number of Shares to be held at any time by an investor, provided that the Managing General Partner reserves the right to waive this Minimum Holding Amount requirement at its discretion.
Minimum Liquid Assets Threshold	means the minimum holding threshold of Liquid Assets in a Sub-Fund, as set out in the relevant Supplement.
Minimum Subscription Amount	means the amount, prior to the reduction of any potential Subscription Fee, or the number of Shares that is provided for in the relevant Supplement as being the total minimum subscription amount or number of Shares which a Shareholder or a subscriber must pay or subscribe to when subscribing in a specific Class in a Sub-Fund, provided that the Shareholder or subscriber does not yet hold Shares in this Class prior to such subscription, it being understood

	that the Managing General Partner reserves the right to waive this Minimum Subscription Amount requirement at its discretion.
Minimum Subsequent Subscription Amount	means the amount, prior to the reduction of any potential Subscription Fee, or the number of Shares that is provided for in the relevant Supplement as being the total minimum subscription amount or number of Shares which a Shareholder must pay or subscribe to when subscribing to additional Shares in a specific Class in a Sub-Fund, it being understood that the Managing General Partner reserves the right to waive this Minimum Subsequent Subscription Amount requirement at its discretion.
NAV or Net Asset Value	means the net asset value of the Fund, any Sub-Fund or, as the context so requires, the relevant Class of Shares, as provided for under this Prospectus and the Articles of Association.
Operating Expenses	has the meaning ascribed to it in section 15.1(a) of the General Section.
Person	refers to any natural person, legal person or partnership or any other organisation, association, trust or other entity.
Portfolio Manager	means MIMCO Asset Management S.A.S. in its capacity as manager-delegate in charge of the portfolio management of the Fund and, unless otherwise specified in a Supplement, of all its Sub-Funds.
Professional investor	means an investor considered to be a professional client or having requested to be treated as a professional client in accordance with, and within the meaning of the AIFM Directive and the ELTIF Regulation, in accordance with the MiFID Directive.
Prospectus	means this prospectus.
RCSL	means the Trade and Companies Register of Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*).
Redemption Date	means the date indicated in the relevant Supplement on which one or more Shares Eligible for Redemption are actually redeemed.
Redemption Fee	means the redemption fee paid to the Fund in relation to the redemption of Shares of any Class in any Sub-Fund, as described in the relevant Supplement.
Redemption Notice	has the meaning ascribed to it in the relevant Supplement.
Redemption Request	has the meaning ascribed to it in the relevant Supplement
Reference Currency	means, with respect to a Sub-Fund or a Class, the reference currency of the Sub-Fund or a Class, as specified in the Supplement of the relevant Sub-Fund, it being

	understood that if a Supplement does not so specify, the Reference Currency will be the euro. The Reference Currency of the Fund is the euro.
Regulation 575/2013	means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012.
Regulation 2015/2365	means Regulation (EU) 2015/2365 of the European Parliament and of the Council on the transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
Regulation 2019/1851	means the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019, as amended, supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of underlying exposures in securitisations, as amended.
Relevant Natural Person	has the meaning ascribed to it in section 22.2(b)(xii) of the General Section.
RESA	means the Luxembourg official gazette (*Recueil Électronique des Sociétés et Associations*)
Retail Investor	means an investor who is not a professional client within the meaning of the AIFM Directive and the ELTIF Regulation, in accordance with the MiFID Directive.
SCA	means a corporate partnership limited by shares (*société en commandite par actions*).
Semi-Annual Report	has the meaning ascribed to it in section 17.3 of the General Section.
Service Agreements	means the AIFM Agreement, Management Agreement, Depositary Agreement, Central Administration Agreement, and any other agreement entered into between the Fund and any other Service Provider.
Service Providers	means the Depositary, the Administration Agent, the AIFM, the Auditor, and any other Person providing services to the Fund.
Service Providers Fee	means the maximum fee paid to the Service Providers listed in section 15.11 (thus excluding the AIFM Fee and the Management Fee).
Set-up Costs	has the meaning ascribed to it in section 15.16(a) of the General Section.
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019, as amended, sustainability-related disclosures in the financial services sector.

SFDR Rules	means SFDR, the Taxonomy Regulation, other regulations, guidelines and national laws applicable within the EU which relate thereto and are part of the EU Action plan for sustainable finance.
Shareholder	refers to a person or entity who holds Shares recorded in the Shareholders' register.
Share Class or **Class**	means a class of Shares within the meaning ascribed to it in the 1915 Act.
Shares	means the shares of the Fund which may be issued on behalf of any Sub-Fund pursuant to the Articles of Association and this Prospectus.
Shares Eligible for Redemption	has the meaning ascribed to it in the relevant Supplement.
SICAV	means an investment company with variable capital (*société d'investissement à capital variable*).
Solvency II Directive	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, as amended, on the taking-up and pursuit of the business of insurance and reinsurance.
Sub-Fund	means any sub-fund of the Fund established in accordance with the Articles of Association and whose characteristics are described in detail in this Prospectus and the Supplement relating to such Sub-Fund. Any reference to a Sub-Fund shall include, unless the context requires otherwise, reference to one or more Intermediary Vehicles through which the relevant Sub-Fund has made investments. For the avoidance of doubt, unless otherwise provided for in a Supplement, it is intended for each Sub-Fund to be an ELTIF.
Subscription Agreement	means the subscription agreement to be signed by any prospective investor under which, after acceptance by the Fund, the investor will subscribe for Shares in the relevant Sub-Fund and, for each Sub-Fund operating with Capital Calls, accept to pay his Commitment.
Subscription Date	has the meaning ascribed to it in the corresponding Supplement.
Subscription Fee	means the subscription fee that may be paid to the Fund, the Managing General Partner or an intermediary when Shares are subscribed for in a Sub-Fund, as described, as the case may be, in the relevant Supplement.
Subscription Period	means the period during which Shares (or a Share (sub-)Class) in a Sub-Fund are available for subscription, as set out, as the case may be, in the relevant Supplement.

Supplement	means each supplement of this Prospectus describing the specific characteristics of a Sub-Fund.
Sustainability Risks	means an environmental, social or governance event or condition which, if it occurs, could potentially or actually cause a material negative impact on the value of an investment of a Sub-Fund within the meaning of SFDR. Sustainability risks may either constitute a risk in their own right or have an impact on other risks, and may contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may affect long-term risk-adjusted returns for investors. The assessment of sustainability risks is complex and may be based on environmental, social or governance information and data obtained from third-party sources, which may be incomplete, inaccurate or unavailable.
Taxonomy Regulation	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, as amended, on the establishment of a framework to facilitate sustainable investment and amending the SFDR.
Term	has, for each Sub-Fund, the meaning ascribed to it in the relevant Supplement.
Total Commitment	means, for each Sub-Fund operating with Capital Calls, the aggregate of all Commitments in such Sub-Fund.
Total Return	means, in respect of a real estate Asset, the total income, including any Capital Gain, net of all costs, expenses and other liabilities relating to such Asset.
Total Subscribed Amount	means the total amount corresponding to the relevant Issue Price multiplied by the number of Shares for which an investor has subscribed in a Sub-Fund, prior to the reduction of any potential Subscription Fee.
Transfer	means the transfer of ownership of the Shares, in any form whatsoever, and in particular, but not limited to, by transfer, contribution, exchange, universal transfer of assets and liabilities, allocation in kind of assets, contractual or judicial security such as a pledge or donation.
Transfer Fee	has the meaning ascribed to it in section 15.6 of the General Section
UCI	means an undertaking for collective investment.
UCITS	means an undertaking for collective investment in transferable securities within the meaning of items a) and b) of article 1(2) of the UCITS Directive.
UCITS Directive	means the Directive of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended.

Unauthorised Person	has the meaning ascribed to it in section 10(a) of the General Section.
Undrawn Commitment	means, for each Sub-Fund operating with Capital Calls, the amount of an investor's Commitment in such Sub-Fund that is available and may be subject to a Capital Call, and includes, in particular, any amounts repaid or distributed to such investor that remain available for a subsequent Capital Call in accordance with this Prospectus.
Unrealised Transaction Costs	has the meaning ascribed to it in section 15.14 of the General Section.
Valuation Date	has, for each Sub-Fund the meaning ascribed to it in section 12.1(b) of the General Section.
Valuation Policy	means the valuation policy adopted and amended from time to time by the AIFM in accordance with the AIFMD Rules, with a view to ensuring a robust, transparent, comprehensive and properly documented valuation process in respect of the portfolios of the Fund and its Sub-Funds.
Voting Policy	means the voting policy adopted and amended from time to time by the AIFM (or the Portfolio Manager, provided it is reviewed and supervised by the AIFM) in accordance with the AIFMD Rules so as to determine when and how voting rights attached to instrumetns held in the Fund and its Sub-Funds' portfolios should be exercised, to the exclusive benefit of the Fund or its investors.
Works Performed	means project management, construction, refurbishment, renovation, upgrading and redevelopment works in relation to a real estate Asset.

GENERAL SECTION

This General Section applies to all Sub-Funds of the Fund. The specific characteristics of each Sub-Fund and each Class of Shares are described in the Supplements, if applicable. Each Supplement may derogate from the terms of this General Section.

1. GENERAL INFORMATION

1.1 Legal form - regulatory regime of the Fund

(a) The Fund is a Luxembourg a SICAV organised as an SCA with an umbrella structure subject to Part II of the 2010 Act, the 1915 Act (insofar as there are no exceptions instituted by the 2010 Act) and the Articles of Association. The Fund is an AIF for the purposes of the AIFM Directive and its external AIFM within the meaning of article 5.1(a) of the AIFM Directive is the AIFM.

(b) The Fund was incorporated on 24 July 2026 and is registered with the RCSL under number B310826.

(i) one or more shareholders, indefinitely and jointly and severally liable for corporate commitments; together with

(ii) one or more shareholders who only commit to a specific investment.

(c) The Managing General Partner is the shareholder which is indefinitely and jointly and severally liable for corporate commitments with the Fund. The Managing General Partner is also the sole manager of the Fund within the meaning of article 600-5 of the 1915 Act.

(d) The share capital of the Fund is at all times equal to the sum of its net assets and equal to the sum of the net assets of all the Sub-Funds converted into euros based on the most recent known exchange rates.

(e) The minimum share capital of the Fund is EUR 1,250,000. This minimum must be reached within twelve months of the Fund being authorised by the CSSF.

(f) Changes in the share capital shall be made automatically and without requiring the usual measures for publication and registration with the RCSL provided for in respect of increases and decreases in the capital of SCAs.

1.2 Sub-Funds

(a) The Fund is an umbrella company. An individual portfolio of assets is maintained for each Sub-Fund and invested in accordance with the objectives and the investment policy applicable to such Sub-Fund. The objectives, policy and other specific characteristics of each Sub-Fund are specified in the relevant Supplement for each Sub-Fund.

(b) The Fund is a single legal entity. However, in accordance with article 181(5) of the 2010 Act, the rights of Shareholders and creditors with respect to a Sub-Fund or arising from the incorporation, existence and liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to satisfying the rights of Shareholders of such Sub-Fund and the rights of creditors whose claims arose from the incorporation, existence or liquidation of such Sub-Fund, excluding any joint liability between the Sub-Funds.

(c) Each Sub-Fund is treated as a separate entity and exists independently, each portfolio of assets being invested in the exclusive interest of such Sub-Fund. A subscription for Shares of a specific Sub-Fund does not give the holder of such Shares any right over any other Sub-Fund.

(d) The capital of the Funds may include different Classes of Shares created and invested jointly within a Sub-Fund, but subject to different cost and distribution structures, targeting different Eligible Investors, and having different currencies or other specific characteristics. A Net Asset Value per Share which may vary according to these different factors, will be calculated for each Class of Shares.

(e) Subject to the terms of this Prospectus, the Managing General Partner may at any time create additional Classes of Shares or Bonds for which the characteristics may be different from the existing Classes of Shares or Bonds and additional Sub-Funds for which the investment objectives may be different to those of the existing Sub-Funds. This Prospectus will be updated as necessary to reflect the creation of new Sub-Funds or new Classes of Securities.

(f) The Sub-Funds are each ELTIFs within the meaning of articles 1.1 and 8 of the ELTIF Regulation and the AIFM is their manager within the meaning of article 2.12 of the ELTIF Regulation.

(g) The Fund currently has only one Sub-Fund Makers – Makers Fund.

(h) The Shares are exclusively reserved for Eligible Investors. The possibility of subscribing for Shares in certain Sub-Funds or Classes of Shares may be restricted by other criteria than that of being an Eligible Investor, thus making such subscription inaccessible to other Eligible Investors.

1.3 Investments between Sub-Funds

A Sub-Fund (the **Investing Sub-Fund**) may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the **Target Sub-Fund**) by the Investing Sub-Fund shall be subject to the following conditions:

(i) the Target Sub-Fund may not invest in the Investing Sub-Fund as long as the Investing Sub-Fund is invested in the Target Sub-Fund;

(ii) the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund shall be suspended for as long as such Shares are held by the Investing Sub-Fund; and

(iii) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund shall not be taken into account for the purposes of assessing compliance with the Fund's minimum capital requirement.

2. TERM OF THE FUND AND SUB-FUNDS

(a) The Fund is established for an indefinite period of time, it being understood that the Fund will nevertheless be automatically liquidated when a Sub-Fund is liquidated if no other Sub-Fund is active at that time. The Fund may in addition be liquidated in the following cases:

(i) by an Extraordinary Decision of Shareholders;

(ii) in the cases provided for in section 20.1 of the General Section.

(b) The Sub-Funds must be set up for a fixed term and they will be automatically liquidated at the end of the term of the Sub-Fund under the conditions, and subject to potential extensions, described in the relevant Supplement.

3. INVESTMENT POLICY, STRATEGY AND RESTRICTIONS

3.1 **Investment policy and strategy**

(a) The specific investment policy and restrictions applicable to each Sub-Fund are described for each Sub-Fund in the relevant Supplement, provided however that each Sub-Fund will comply with the investment restrictions and rules provided for in the ELTIF Regulation and set out in this section 3.

(b) The Fund may (directly or indirectly) invest in any type of assets which are eligible in accordance with Part II of the 2010 Act and the ELTIF Regulation. Subject to the restrictions set out in section 3.2 of the General Section below and, in particular, the ELTIF Rules, the Fund and its Sub-Funds may only invest in the following categories of assets:

(i) Eligible Assets; and/or

(ii) assets as listed in article 50(1) of the UCITS Directive.

3.2 **Investment restrictions – Portfolio composition and diversification**

(a) Each Sub-Fund shall invest at least 55% of its Capital in Eligible Assets.

(b) Each Sub-Fund shall not invest more than:

(i) 20% of its Capital in instruments issued by, or in loans granted to, a single Eligible Portfolio Undertaking;

(ii) 20% of its Capital in a single physical asset, including, for the avoidance of doubt, where applicable, a single real estate asset;

(iii) subject to item (d) of this section and taking into account the investment and borrowing limits and section 3.3(a) relating to concentration limits, 20% of its Capital in units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or EEA AIF managed by an EU AIFM, provided that, for the purpose of verifying compliance with this limit, the Sub-Fund's investment in such units or shares shall be counted only up to the amount of the investments made by such UCIs in Eligible Assets;

(iv) 10% of its Capital in assets as referred to in Section 3.1(b)(ii) above which have been issued by a single entity, unless bonds are issued by a credit institution having its registered office in a Member State and subject by law to special public supervision designed to protect bondholders, in which case this maximum limit is raised to 25% (in particular, the proceeds deriving from the issue of such bonds must be invested, in accordance with applicable law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of the issuer's insolvency, would be used on a priority basis for the repayment of principal and payment of accrued interest);

(v) 20% of its Capital value in simple, transparent and standardised securitisations.

(c) For the purposes of calculating the limits set out in item (b) above, Investment Holding Companies which are included in the same group for the purposes of consolidating accounts, in accordance with Directive 2013/34/EU or in accordance with internationally accepted accounting standards, shall be regarded as a single Eligible Portfolio Undertaking or, as the case may be, a single entity. Furthermore, these limits shall not apply to a Sub-Fund which invests at least 85% of its assets in units or shares of another ELTIF (or of an ELTIF sub-fund of another AIF or of another Sub-Fund in accordance with section 1.3 above).

(d) For the purposes of verifying compliance with the investment limits and the other limits set out in this section 3.2 and in section 3.4(c) below in relation to borrowing limits, the assets and the cash borrowing positions of the Sub-Fund and of the other UCIs (or Sub-Funds) in which the Sub-Fund has invested shall be aggregated. Compliance with these limits shall be verified on the basis of information updated at least quarterly and, where such information is not available on a quarterly basis, on the basis of the most recent available information.

(e) No Sub-Fund shall engage in short selling, in transactions constituting securities financing transactions or in total return swaps within the meaning of Regulation (EU) 2015/2365.

(f) Unless otherwise provided in a Supplement, no Sub-Fund may invest, for primary purposes, in, or enter into transactions relating to financial derivative instruments. However, the use of such instruments (other than total return swaps within the meaning of Regulation (EU) 2015/2365) is permitted on an ancillary or incidental basis exclusively for hedging purposes (in particular, in order to manage the Sub-Fund's exposure to interest rate and foreign exchange risks) in compliance with article 9.1(d) of the ELTIF Regulation and article 1 of the ELTIF Delegated Regulation. The overall counterparty risk incurred by a Sub-Fund in the context of OTC derivative transactions, repurchase agreements or reverse repurchase agreements shall not exceed 10% of the value of the Sub-Fund's Capital.

(g) No Sub-Fund may take direct or indirect exposure to commodities, including through financial derivative instruments, certificates representing them, indices based thereon, or any other means or instrument likely to result in such exposure.

(h) A Sub-Fund may not enter into securities lending, securities borrowing, repurchase transactions or any other agreement having an equivalent economic effect and entailing similar risks if more than 10% of the Sub-Fund's assets are affected.

(i) The portfolio composition and diversification requirements applicable to a Sub-Fund under this section 3.2:

(i) shall apply from the date marking the end of the period set out in the Supplement relating to the Sub-Fund (the period extending from the First Subscription Date or the First Admission Date until that date, the **Launching Period**);

(ii) shall cease to apply once the Sub-Fund starts disposing of assets for the purpose of redeeming Shares at the end of the Sub-Fund's life;

(iii) shall be temporarily suspended when the Sub-Fund raises additional capital or reduces its existing capital, provided that such suspension does not exceed twelve months.

3.3 **Investment restrictions – Concentration limits**

(a) A Sub-Fund may not acquire more than 30% of the units or shares of a single ELTIF, EuVECA, EuSEF, UCITS or EEA AIF managed by an EU AIFM. This limit shall not apply to a Sub-Fund which invests at least 85% of its assets in units or shares of another ELTIF (or of an ELTIF sub-fund of another AIF or of another Sub-Fund in accordance with section 1.3 above).

(b) The concentration limits set out in article 56(2) of the UCITS Directive shall apply to investments in the assets referred to in section 3.1(b)(ii) of the General Section above.

3.4 **Loan restrictions**

(a) Each Sub-Fund may resort to borrowing either directly or through an Intermediary Vehicle for any purposes whatsoever, subject to the restrictions set out in this section and the specific additional restrictions provided for in each Supplement.

(b) Unless otherwise provided for in a Supplement, the borrowing limits set out in this section shall not apply to a Sub-Fund prior to the third anniversary of the date on which the marketing of such Sub-Fund began.

(c) A Sub-Fund may borrow cash, provided that such borrowing complies with the following conditions set out in article 16(1) of the ELTIF Regulation:

(i) it does not exceed 50% of its NAV;

(ii) it is made for the purpose of making Investments or providing liquidity, including to cover costs and expenses, provided that the cash or cash equivalents of the Sub-Fund are not sufficient to make the relevant Investment;

(iii) it is denominated in the same currency as the assets to be acquired with the borrowed cash, or in another currency where the currency risk has been appropriately hedged; and

(iv) it has a maturity which, where applicable, does not exceed the life of the Sub-Fund.

(d) The restrictions set out in item (c) above:

(i) shall be temporarily suspended when a Sub-Fund raises additional capital or reduces its existing capital, provided that such suspension is limited in time to the period strictly necessary, taking into account the interests of the Shareholders, and shall in no case exceed twelve months; and

(ii) shall not apply where, in the case of a Sub-Fund operating with Capital Calls, the borrowing arrangements of the Sub-Fund are fully covered by the Commitments, which shall not be considered borrowing in accordance with article 16(2) of the ELTIF Regulation.

Each Sub-Fund is authorised to grant security or provide guarantees over its own assets in order to secure its own obligations or over the assets of its Intermediary Vehicles in order to secure the obligations of the Sub-Fund or of such Intermediary Vehicle, in particular in connection with its investment and divestment activities.

3.5 **Conflicts of interest relating to the AIFM in its capacity as ELTIF manager**

(a) A Sub-Fund may not invest in an Eligible Asset in which the AIFM holds or acquires a direct or indirect interest, other than through the holding of units or shares in an ELTIF, EuSEF, EuVECA, UCITS or EEA AIF managed by the AIFM.

(b) The AIFM and its personnel may invest in a Sub-Fund and co-invest with such Sub-Fund subject, in accordance with article 12 of the ELTIF Regulation, to (i) the application of its Conflicts of Interest Management Policy and section 21 below and (ii), where applicable, the terms of this Prospectus o, relation to co-investments.

3.6 **Use of Intermediary Vehicles**

(a) Each Sub-Fund may invest through one or more Intermediary Vehicles, including, where applicable, jointly with one or more affiliated vehicles controlled, managed or advised by the Managing General Partner or any Affiliated Person of the Managing General Partner. For the purposes of applying the investment restrictions provided in this section, Intermediary Vehicles will be looked through.

3.7 **Joint ventures and co-investments**

(a) Each Sub-Fund may also invest jointly, including, for the avoidance of doubt, through a minority co-investment, with:

(i) one or more strategic shareholders, being "joint venture shareholders" (**JV Shareholders**), who may provide technical, financial or other expertise in relation to the relevant asset or underlying assets through one or more joint-investment vehicles (each, a **JV Vehicle**) and, when the Fund enters into such an agreement, the Managing General Partner will endeavour to negotiate governance rights for the JV Vehicle or exit rights commensurate with its investment in the circumstances to protect the interests of the Sub-Fund and its investors; and

(ii) one or more co-investors (including, but not limited to, Shareholders, the Managing General Partner, the Portfolio Manager or Affiliated Persons of the Managing General Partner or the Portfolio Manager or controlled, managed or advised by such persons) via one or more co-investment vehicles (each, a **Co-Investment Vehicle**) which may, if applicable, be managed or controlled by the Managing General Partner or its Affiliated Persons, subject to the provisions of section 17.8 of this General Section.

(b) None of the Sub-Funds is intended to invest in liquid assets, it being understood that each Sub-Fund may invest in this type of assets, within the limits set out in sections 3.1(b)(ii) and 3.2 above:

(i) in the context of managing its cash pending reinvestment, distribution or use for other purposes;

(ii) provided these assets are Liquid Assets.

3.8 **Breach of investment restrictions**

(a) In the event of a breach by a Sub-Fund of the portfolio composition and diversification requirements or of the borrowing limits set out in its supplement and in sections 3.1 to 3.4 above, resulting from circumstances beyond the control of the AIFM or the Portfolio Manager, the AIFM and/or the Portfolio Manager shall, within an appropriate timeframe, take the necessary measures to remedy the situation, having due regard to the interests of the investors of the relevant Sub-Fund and in accordance with the provisions of this section 3.8.

(b) In particular, if an investment restriction is breached for any reason other than the acquisition, sale or purchase of an investment, including the possibility that an investment restriction is breached due to an increase or decrease in the value of the investment (a **Passive Breach**), the AIFM and/or the Portfolio Manager, in consultation with the Managing General Partner, will attempt to resolve the Passive Breach, but only if it reasonably considers that it is in the best interests of the Fund (and, in particular, the interests of the relevant Sub-Fund). In addition, it will not engage in any new investment that may increase the Passive Breach. Similarly, investment restrictions will not be deemed to have been actively breached as a result of transferring, selling or realising an investment during the liquidation phase of the Fund. For the avoidance of doubt, in accordance with section 3.2(i)(ii) above, the investment restrictions of a Sub-Fund do not apply during the period of creating the portfolio of a Sub-Fund (and will not be breached if they are exceeded during this period, solely due to the transfer, sale or realisation of assets in such Sub-Fund during this period).

(c) Without prejudice to the foregoing, the Managing General Partner, the AIFM and the Portfolio Manager shall monitor the investment restrictions applicable to the Fund and its Sub-Funds, but shall not be required to take immediate corrective measures to comply with such investment restrictions if (i) the breach of such restrictions results from an event beyond the control of the Managing General Partner, the AIFM and the Portfolio Manager, or (ii) the Managing General Partner, the AIFM and the Portfolio Manager consider that it is advisable or in the best interests of the Fund and its Sub-Funds not to dispose of or otherwise take action in respect of the relevant investment.

(d) With regard to investor protection in the event of an NAV calculation error and the rectification of the consequences resulting from any breaches of the investment restrictions (other than Passive Breaches, as defined above) applicable to the Fund and each Sub-Fund, the Managing General Partner shall comply with the principles set out in Circular 24/856. Unless otherwise provided for a Sub-Fund in a Supplement, the Fund shall apply a materiality threshold of 5% for determining the materiality and the corrective measures applicable to all Sub-Funds.

3.9 **Warehousing**

(a) A Sub-Fund may, directly or indirectly, acquire from a fund or vehicle managed or controlled by the Managing General Partner, the Portfolio Manager or any of their Affiliated Persons (an **Affiliated Entity**) all or part of an investment made or entered into by such Affiliated Entity (and assume any related debt) with a view to a potential syndication of such investment for the benefit of the Sub-Fund (all or part of such investments being defined as **Acquired Warehoused Investments**). Similarly, a Sub-Fund may, directly or indirectly, dispose of, to an Affiliated Entity, all or part of an investment made or entered into by the Sub-Fund (and transfer any related debt), having warehoused such investment for the benefit of an Affiliated Entity (all or part of such investments being defined as **Disposed Warehoused Investments**).

(b) The Managing General Partner intends that any Acquired Warehoused Investment shall be acquired, and any Disposed Warehoused Investment shall be disposed of, at a price determined on the basis of an independent valuation in respect of which a reputable firm has issued a fairness opinion confirming that the transaction is carried out on arm's length terms; provided that the Sub-Fund may also pay warehousing fees to the Affiliated Entity in line with prevailing market conditions.

4. MANAGEMENT AND ADMINISTRATION

4.1 **The Managing General Partner and its Managers**

(a) Makers GP SARL is the Managing General Partner and sole statutory manager of the Fund (the **Managing General Partner**). Makers GP SARL, is a company incorporated under Luxembourg law, incorporated on 14 July 2026 as a private limited liability company with a share capital of EUR 12,000 (twelve thousand euros). The articles of association of the Managing General Partner were published in the RCSL on 22 July 2026 and the Managing General Partner is registered there under number B310208. The Managing General Partner is responsible for implementing the investment policy and objectives of the Fund and Sub-Funds in their entirety, and for managing and administrating the Fund. The Managing General Partner manages the assets of the Fund in accordance with the Articles of Association and the provisions of this Prospectus for the exclusive benefit and in the best interests of the Shareholders. To achieve this, the Managing General Partner may use service providers to whom it may delegate its functions.

(b) The Managing General Partner is the Fund's sole general partner and is in such capacity personally and jointly and severally liable with the Fund for all liabilities that cannot be met from the Fund's Assets.

(c) The Fund will issue at least one **GP Share** reserved for the Managing General Partner in each Sub-Fund, which will have the characteristics provided for in section 5.2(ii) of this General Section.

(d) The Management Board of the Managing General Partner will comprise the following members:

(i) Christophe Nadal

(ii) Quentin Verschoren

(iii) Benjamin Boidin

(e) The members of the Management Board are appointed by the shareholders of the Managing General Partner and the composition of the Management Board may be modified by its shareholders without the prior consent of the investors, subject to the approval of the CSSF. The members of the Management Board may be remunerated from the Managing General Partner's assets and are Indemnified Persons.

(f) The investors acknowledge and accept that the Managing General Partner cannot be revoked by a resolution of the General Meeting.

4.2 **Alternative Investment Fund Manager**

(a) Ascender Fund Partners Luxembourg is the Fund's alternative investment fund manager and ELTIF manager in accordance respectively with article 4.1 of the 2013 Act and 2.12 of the ELTIF Regulation and pursuant to the terms of a management agreement entered into with the Fund (the **AIFM Agreement**).

(b) In its capacity as AIFM, Ascender Fund Partners Luxembourg will be responsible for (a) the (oversight of the) portfolio management; (b) the risk management, (c) the valuation of the Assets of the Fund and (d) the marketing of the Shares. The AIFM shall comply with all the obligations imposed on it, in particular, by the 2013 Act, by (the applicable transposition provisions of) the AIFM Directive and its transposition and enforcement measures and, in particular, the AIFMD Delegated Regulation, and by the ELTIF Regulation and its transposition measures, including, in particular, the ELTIF Regulation.

(c) In accordance with the AIFM Agreement, and without prejudice to its legal and regulatory obligations, the AIFM will, in particular, be responsible for:

(i) overseeing the portfolio management function in relation to the Fund and its Sub-Funds;

(ii) establishing and maintaining a risk management process appropriate to the Fund's strategy in accordance with article 15 of the AIFM Directive and articles 38 to 42 of the AIFMD Delegated Regulation; and

(iii) notifying the competent authorities for the marketing and placement of the Shares in a given jurisdiction and, where applicable, for the marketing policy relating to the Shares.

(d) The AIFM is authorised to delegate its functions, subject to the prior approval of the CSSF and the Managing General Partner, and in compliance with the provisions of the AIFMD Rules. In particular, with the approval of the Managing General Partner, the AIFM has appointed the Portfolio Manager as portfolio manager of the Fund and its Sub-Funds.

(e) The AIFM shall maintain the required share capital and own funds in accordance with the AIFMD Rules. The AIFM must have an initial capital of at least EUR 125,000 plus an additional amount of own funds if the value of the portfolios of the AIFs managed by the AIFM exceeds EUR 250 million, in which case an additional amount equal to at least 0.02% of the amount by which the value of those portfolios exceeds this threshold of EUR 250 million shall be added to the own funds, provided that the total amount of initial capital and additional own funds shall not exceed EUR 10 million. The AIFM must also maintain additional own funds to cover potential liability risks arising from professional negligence in an amount of at least 0.01% of the value of the portfolios of the AIFs under management and/or be covered by professional indemnity insurance appropriate to the risks covered in respect of liability for professional negligence.

(f) The Fund and the AIFM may each unilaterally terminate the AIFM Agreement subject to ninety (90) days' prior notice or with immediate effect in certain circumstances provided for in the AIFM Agreement. The AIFM's remuneration is specified in each Supplement. Investors have no direct contractual rights against the AIFM, as the AIFM's contractual relationship is exclusively with the Fund. The AIFM's fees and costs for the above functions shall be borne by the Fund in accordance with Luxembourg market practice and the terms of the AIFM Agreement, as further detailed in section 15.9 below of this General Section.

4.3 **Portfolio Manager**

(a) The AIFM, with the consent of the Managing General Partner, has appointed MIMCO Asset Management S.A.S., a French simplified joint-stock company (*société par actions simplifiée*) authorised and supervised as a management company by the AMF, to provide portfolio management services in relation to the Sub-Funds pursuant to a portfolio management agreement entered into between the AIFM and the Portfolio Manager (the **Portfolio Management Agreement**).

(b) In particular, the Portfolio Manager will be in charge of the identification, valuation, selection and realisation of investments and divestments within the limits provided for in this Prospectus and applicable regulation. The Portfolio Manager will also exercise any voting rights related to investments made on behalf of the Fund in accordance with its Voting Policy, taking into account the strategy and restrictions applicable to each Sub-Fund.

(c) The Portfolio Manager may sub-delegate all or part of its portfolio management functions in respect of one or more Sub-Funds, in accordance with and subject to the provisions of the Portfolio Management Agreement.

(d) The Portfolio Manager shall be entitled to remuneration, which shall be paid directly out of the Assets of each Sub-Fund in accordance with the terms of the Portfolio Management Agreement, as further described in section 15.2 of the General Section.

(e) Investors have no direct contractual rights against the Portfolio Manager, as the Portfolio Manager's contractual relationship is with the Fund and the AIFM.

4.4 **Depositary**

(a) EFG Bank (Luxembourg) S.A. (**the Depositary**), has been appointed as depositary of the Fund pursuant to the Depositary Agreement entered into for an indefinite period of time between the Fund, the AIFM and the Depositary. EFG Bank (Luxembourg) S.A. is a public limited liability company (société anonyme) incorporated under Luxembourg law. Its registered office is at 56, Grand-Rue, L-2411 Luxembourg, Grand Duchy of Luxembourg, where it carries out banking activities. The Depositary is therefore a credit institution authorised in accordance with article 2 of the Luxembourg act of 5 April 1993 on the financial sector, as amended, and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms and, accordingly, complies with the requirements of article 29(1) of the ELTIF Regulation in relation to authorised ELTIFs – such as the Sub-Funds – which market their units or shares to Retail Investors.

(b) Pursuant to the Depositary Agreement and applicable laws (including, in particular, the AIFMD Delegated Regulation and the AIFM Directive), the Depositary shall perform the following functions: cash flow monitoring, safekeeping and oversight (i.e. the Depositary's oversight duties within the meaning of article 21(9) of the AIFM Directive and articles 87 and 93 to 97 of the AIFMD Delegated Regulation) in respect of the Assets of the Fund.

(c) In addition, the Depositary shall, in accordance with the AIFMD Delegated Regulation, the AIFM Directive and the Depositary Agreement:

(i) ensure that the Fund's cash flows are properly monitored in accordance with article 21(7) of the AIFM Directive;

(ii) ensure that the sale, issue, repurchase and cancellation of Shares carried out on behalf of the Fund are made in accordance with the AIFMD Rules, the ELTIF Rules, this Prospectus and the Articles of Association;

(iii) ensure that the value of the Shares is calculated in accordance with the AIFM Directive and its implementing measures, the Articles of Association and the procedures set out in article 19 of the AIFM Directive;

(iv) carry out the instructions of the AIFM, unless they conflict with the AIFMD Rules, the ELTIF Rules, any other applicable laws, this Prospectus or the Articles of Association;

(v) ensure that, in transactions involving the Assets of the Fund, any consideration is remitted to it within the usual time limits applicable to the relevant assets; and

(vi) ensure that the income and assets attributable to the Fund are applied in accordance with the AIFMD Rules, the ELTIF Rules, this Prospectus and the Articles of Association.

(d) The Depositary may not delegate its cash flow monitoring and oversight functions. To the extent that the Depositary appoints sub-custodians, any potential discharge of liability and the possibility of re-use of assets shall be specified in the Depositary Agreement and shall comply with the ELTIF Regulation. The Depositary's liability shall, in principle, not be affected by any delegation of its safekeeping function, and the Depositary shall be liable to the Fund or the investors for the loss of financial instruments held in custody by the Depositary or by a third party to whom the custody of such financial instruments has been delegated. The Depositary shall be responsible, in accordance with Luxembourg law (including, in particular, the AIFMD Rules and the ELTIF Rules), for the performance of its duties as depositary of the Fund. Notwithstanding the foregoing, where Sub-Funds are marketed to Retail Investors, the Depositary may not discharge its liability vis-à-vis such Sub-Funds in the event of a loss of financial instruments held in custody by the Depositary or by a third party.

(e) Subject to the foregoing, the Depositary shall be liable to the Fund for any loss or liability incurred by the Fund as a direct result of the Depositary's negligence or wilful misconduct in the proper performance of its duties in accordance with the AIFM Directive, the ELTIF Regulation or the

Depositary Agreement. The Fund, the AIFM and the Depositary may each terminate the appointment of the Depositary at any time upon ninety (90) calendar days' prior written notice. In all cases, a new depositary must be appointed within two (2) months following such termination. Upon termination of the Depositary Agreement, the Depositary shall continue to act as depositary until a new depositary is appointed by the Fund within two (2) months following such termination; the Fund shall use its best efforts to appoint a new depositary in a timely manner.

(f) In its capacity as paying agent of the Fund, the Depositary shall be responsible for making dividend payments and redemption proceeds payments to the Shareholders. The rights and duties of the Depositary in its capacity as paying agent of the Fund are governed by the Depositary Agreement.

(g) The fees and costs of the Depositary is for the foregoing functions are covered by the Fund in accordance with market practice in Luxembourg and the terms of the Depositary Agreement.

(h) Investors have no direct contractual rights against the Depositary, as the Depositary's contractual relationship is with the Fund.

4.5 **Administration Agent**

(a) The Fund has delegated the performance of the tasks related to the central administration of the Fund to fundcraft Services S.à r.l. (the **Administration Agent**)

(b) To this end, a service agreement has been entered into between the Administration Agent, the AIFM and the Fund for an indefinite period. Under the terms of this agreement, the Administration Agent fulfils the duties of domiciliary agent, administration agent and transfer agent of the Fund.

(c) In this context, it performs the administrative duties required under Luxembourg law and, in particular, the three main functions for the administration of a UCI set out in the CSSF circular 22/811 on the authorisation and organisation of entities acting as UCI administrators which were not delegated by the Administration Agent, namely:

   (i) the periodic calculation of the Net Asset Value and accounting function: in particular, the periodic calculation of the Net Asset Value per per Share in the Fund, in each Sub-Fund and in each Share Class, where applicable as well as the bookkeeping and other general administrative functions;

   (ii) the registrar function: in its capacity as registrar and transfer agent, the Administration Agent shall be responsible for processing the issue, repurchase and conversion of Shares, as well as directing the related payments, and for maintaining the register of Shareholders;

   (iii) the investor communication function: the Administration Agent shall be responsible for handling communications and confidential correspondence addressed to Shareholders in accordance with the provisions of this Prospectus and applicable laws and regulations.

(d) The fees and costs of the Administration Agent for the above functions shall be borne by the Fund in accordance with Luxembourg market practice and the terms of the Central Administration Agreement.

(e) Investors have no direct contractual rights against the Administration Agent, as the Administration Agent's contractual relationship is with the Fund and the AIFM.

4.6 **Distributors**

(a) The AIFM may enter into distribution agreements in order to appoint one or more Distributors to distribute the Shares of the various Sub-Funds or Classes from time to time. The Distributor(s) may appoint one or more sub-distributors. The AIFM shall ensure that the Distributor(s) and sub-distributor(s) undertake to comply with the provisions of article 30 of the ELTIF Regulation which apply to them directly or indirectly when the Shares are marketed to Retail Investors.

(b) The AIFM expects that, with respect to Shares to be offered to investors, the relevant Distributor(s) will propose to enter into arrangements with the relevant investors in order to provide financial intermediary services to such investors in relation to the shares or to arrange for third-party service providers to provide such financial intermediary services to the underlying investors.

(c) Any Distributor or financial intermediary holding Shares on behalf of its clients through Euroclear or Clearstream or any other relevant clearing system as account holder shall not be recognised as the registered Shareholder in the register of Shareholders. In such case, the financial intermediary of Euroclear or Clearstream or any other relevant clearing system shall be recognised as the registered Shareholder in the register of Shareholders and shall hold the Shares for the benefit of the account holders in accordance with the applicable provisions.

(d) Investors may subscribe directly with the Fund without being required to go through one or more Distributors or a financial intermediary.

(e) In order to pay the relevant Distributors, the Managing General Partner will collect distribution and subscription management fees, if any, based on the Issue Price at a rate as described in the Supplement for the relevant Sub-Fund (the '**Distribution Fee**'), it being specified that, unless otherwise specified in such Supplement, such Distribution Fee will be paid by the relevant Sub-Fund upon receipt of the Issue Price of the relevant Securities and will be recorded on the balance sheet of the Sub-Fund as an expense constituting a capitalised acquisition cost which will be depreciated from the date of the last Subscription Day to the term as provided for in the Supplement.

4.7 **Auditor**

PricewaterhouseCoopers Assurance is the approved statutory auditor of the Fund and shall perform its duties under the 2010 Act, the 2013 Act and the ELTIF Regulation.

5. DESCRIPTION OF THE SHARES

5.1 General - Eligible Investors

(a) All Shares are issued in nominative form and no certificate representing the Shares will be issued, but each Shareholder will receive written confirmation of its participation in the Fund. The Shares are issued fully paid up at the Issue Price.

(b) The Shares have no par value and do not carry any preferential subscription rights, except where, in accordance with article 20.2 of the ELTIF Regulation, Shares of a Sub-Fund are issued at an Issue Price that is lower than their NAV, in which case they will first be offered to Shareholders of such Sub-Fund.

(c) The Shares are exclusively reserved for Eligible Investors. The Fund will not issue, accept or recognise any Transfer of Shares to a Person who is not an Eligible Investor. The Fund, the Managing General Partner, any distributor or placement agent (as the case may be), the AIFM and the Administration Agent reserve the right to request any information reasonably necessary to check and establish that an investor is, and remains, an Eligible Investor. No Subscription Agreement will be accepted without receipt of this information. At their discretion, the Fund and the Managing General Partner are moreover free to refuse any Subscription Agreement even from an Eligible Investor.

5.2 **Classes of Shares**

(a) Subject to any contrary provisions of a Supplement, the following Classes of Shares will be issued in each Sub-Fund, provided that these Shares may be sub-divided in sub-classes (which will be deemed Classes of Shares for the purposes of the 1915 Act and this Prospectus):

(i) **A Shares**, open for subscription by any Eligible Investor;

(ii) **GP Shares**, reserved for the Managing General Partner in its capacity as Managing General Partner of the Fund. Unless otherwise provided for in this Prospectus, and, in particular, in a Supplement, the Managing General Partner undertakes to pay at least one (1) euro so that at least one GP Share be automatically issued in each Sub-Fund upon its launch and to hold such GP Shares until the liquidation of the Sub-Fund. The GP Shares will, subject to any contrary provisions of a Supplement, have similar distribution rights as those granted to A Shares.

5.3 **Contribution in kind**

Subject to the provisions of the Supplements, the Managing General Partner may authorise an investor to make a contribution in kind to a Sub-Fund provided that (i) the relevant investment is in accordance with the strategy, objectives, limits and restrictions applicable to the relevant Sub-Fund and (ii) such investment is contributed at a value which does not exceed a value checked by an approved statutory auditor whose report will be drawn up in accordance with the 2010 Act and (iii) unless the Managing General Partner agrees otherwise, the costs and expenses for this contribution will be borne by the relevant investor.

6. SUBSCRIPTION OF SHARES

(a) The Fund may, as indicated in the relevant Supplement, (i) issue fully paid-up Shares at any time in each Sub-Fund and each Class, (ii) determine that different subscription procedures apply to Sub-Funds, and (iii) set any subscription conditions for such Sub-Fund and/or Class. The Fund may further, without limitation:

(i) determine Minimum Commitments, Minimum Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Holding Amounts specific to a Class or a Sub-Fund;

(ii) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares shall only be issued during one or more subscription periods/dates or at such intervals as set out in the Supplement);

(iii) reserve the Shares of a Sub-Fund or a Class exclusively for persons or entities which have entered into, or signed, a Subscription Agreement pursuant to which the subscriber undertakes, *inter alia*, to subscribe for Shares over a given period for a specified amount and to make certain representations and warranties to the Fund. To the fullest extent permitted by Luxembourg law, any Subscription Agreement may contain provisions which are not included in, or which differ from those included in, other Subscription Agreements;

(iv) set provisions relating to default, non-payment or late payment for Shares or impose restrictions on the holding of Shares;

(v) charge a Subscription Fee and/or waive such Subscription Fee, in whole or in part, for a given Sub-Fund and/or Class;

(vi) determine that payments for the subscription of Shares shall be made in whole or in part on one or more dealing dates or subscription dates on which the investor's Commitment shall be drawn down against the issue of Shares in the relevant Sub-Fund and Class;

(vii) determine the Subscription Period, Initial Subscription Period, Subscription Date or Admission Date and the Issue Price for each Class in each Sub-Fund, as well as the cut-off time for the acceptance of a Subscription Agreement in a Sub-Fund or Class.

(b) The Fund may, at its sole discretion, accept or reject any application for the subscription of Shares (and any Subscription Agreement), in whole or in part. The Fund may, at its discretion and in the interests of the Fund, redeem at any time Shares which have been improperly subscribed or held.

(c) Any taxes, duties and administrative charges incurred in connection with a subscription shall be borne by the subscriber.

(d) Unless otherwise provided in the relevant Supplement, the Fund may agree to issue Shares against a contribution in kind of securities or other assets, in accordance with Luxembourg law, in particular subject to the requirement to obtain a valuation report from an approved statutory auditor, provided that such securities or other assets comply with the investment objective and strategy of the relevant Sub-Fund, as set out in the relevant Supplement. Any costs incurred in connection with a contribution in kind shall be borne by the relevant investor.

(e) **Right of withdrawal for Retail Investors – During the Subscription Period or, as the case may be, prior to the Admission Date or the Subscription Date, and during a period of two weeks following the Admission Date, the Subscription Date or any other date on which an investor's Commitment or subscription has been accepted by the Managing General Partner, a Retail Investor may cancel its subscription and, where applicable, if the Issue Price has been paid to the Fund on behalf of a Sub-Fund, obtain reimbursement of the Issue Price of the Shares subscribed for in the relevant**

Sub-Fund without penalty. The attention of investors investing in the Fund who do not use or are not entitled to rely on this right of withdrawal is drawn to the fact that such right of withdrawal may have an impact, in particular, on (i) the time required by the Managing General Partner, as a matter of prudence, to deploy capital into Investments following subscription for Shares in the Fund, (ii) the performance of the Fund and (iii) the NAV per Share.

7. REDEMPTION OF SHARES

7.1 General

Provided that the share capital of the Fund does not fall below EUR 1,250,000, each Shareholder may request the redemption by the Fund of all or part of its Shares in a Sub-Fund, in accordance with the terms and procedures established by the Managing General Partner in the relevant Supplement and within the limits provided for by law, the ELTIF Regulation and the Articles of Association.

7.2 Redemption at the initiative of the Fund

(a) Shares may be redeemed (against a consideration in cash or in kind, as further specified in the relevant Supplement) at the initiative of the Fund in accordance with article 9 of the Articles of Association and this Prospectus, and in the circumstances provided therein. The Managing General Partner may, in particular, decide to:

(i) redeem Shares of any Class and any Sub-Fund on a *pro rata* basis among the Shareholders (of the relevant Class, where applicable) in order to make distributions to the Shareholders (of the relevant Class, where applicable), subject to compliance with the distribution rules applicable to each Sub-Fund as set out in the relevant Supplement, where applicable;

(ii) compulsorily redeem Shares:

(A) held by an Unauthorised Person, as defined in and in accordance with section 10 of this General Section;

(B) for equalisation purposes between existing investors and late investors (for example, upon admission of subsequent investors), if provided for a specific Sub-Fund in the relevant Supplement;

(C) in the event of liquidation or merger of Sub-Funds or Classes, in accordance with the provisions of section 20 of this General Section;

(D) held by a Shareholder who fails to make, within the timeframe determined by the Managing General Partner, the required contributions or certain other payments to the relevant Sub-Fund (including the payment of any amount of interest or charges due in case of default), in accordance with the terms of its Subscription Agreement and the provisions of the relevant Supplement; or

(E) in any other circumstance, in accordance with the terms and conditions set out in the Subscription Agreement, the Articles of Association and this Prospectus.

8. CONVERSION OF SHARES

(a) Unless otherwise provided for in the relevant Supplement, investors are not permitted to convert all or part of the Shares of a given Class into Shares of the same or another Class of another Sub-Fund. Likewise, unless otherwise provided for in the relevant Supplement, conversions of Shares of one Class of a Sub-Fund into Shares of another Class of the same Sub-Fund or of another Sub-Fund are prohibited.

(b) Where conversions of Shares are permitted between Classes of the same Sub-Fund or between Shares of one Class and Shares of the same or another Class of another Sub-Fund, the conditions applicable to such conversions shall be those set out in the relevant Supplement(s).

(c) Certain Classes may be subject to mandatory conversion into other Classes, as further detailed in this Prospectus or in the Articles of Association.

(d) Shares which are converted into Shares of another Class shall be cancelled.

9. TRANSFER RESTRICTIONS

9.1 General

The provisions of this section 9 of this General Section apply to each Sub-Fund, unless this is expressly waived in one or more Supplements and subject, where applicable, to matching mechanisms (order matching) as described in such Supplements in compliance with the ELTIF Delegated Regulation. In a Sub-Fund operating with Capital calls, any Transfer of Shares must, unless expressly agreed otherwise by the Managing General Partner, be carried out concurrently with the transfer of a proportional amount of the Commitment relating to such Shares.

9.2 GP Shares

The Managing General Partner may not Transfer the GP Shares or its rights or obligations as Managing General Partner, or voluntarily withdraw from its position as Managing General Partner, except with the consent of (i) the Shareholders by an Extraordinary Decision of Shareholders and (ii) the CSSF and provided that a replacing managing general partner is appointed concurrently to the withdrawal of the Managing General Partner.

9.3 Ordinary Shares/Undrawn Commitments

(a) No Transfer of all or part of the Shares, other than the GP Shares (and, therefore, for Sub-Funds operating with Capital Calls, of the corresponding Undrawn Commitments) of a Shareholder, whether voluntarily or involuntarily, will be valid or effective if:

(i) the Transfer results in a breach of any law or regulation applicable in Luxembourg, France, the United States of America, the United Kingdom or any other jurisdiction which could subject the Fund, a Sub-Fund or an Intermediary Vehicle to any additional tax burden, or unfavourable legal or regulatory consequence, as determined by the Managing General Partner; or

(ii) such Transfer results in a breach of the terms and conditions of the Articles of Association, this Prospectus or the Subscription Agreement of the relevant Shareholder; or

(iii) such Transfer would require the Fund, a Sub-Fund or an Intermediary Vehicle to register as an investment company under the US Investment Company Act of 1940, as amended;

and any Transfer (permitted or required) will be subject to the condition that:

(iv) the Managing General Partner approves the Transfer, provided however that such approval may not be unreasonably withheld in the case of a Transfer of Shares (and, where applicable, the corresponding Undrawn Commitments) by a Shareholder to an Affiliated Person;

(v) the transferee certifies and documents in an acceptable manner to the Fund that it is not an Unauthorised Person, and that the proposed Transfer does not breach any applicable acts and regulations (including, without limitation, marketable securities acts); and

(vi) the transferee enters into a Subscription Agreement in relation to a Sub-Fund operating with Capital Calls for an amount equal to the transferred Undrawn Commitment; and

(vii) the transferee is not an Unauthorised Person.

(b) The Managing General Partner o gives its consent to the Transfer provided that it obtains legal advice in a form and substance and additional documents that is reasonably satisfactory to it.

(c) The transferor will be liable for and will pay the costs and expenses (including any tax burden) resulting from any authorised Transfer, including the reasonable legal fees incurred by the Fund, the Managing General Partner or their Affiliated Persons, the stamp duty and the stamp duty reserve tax (where applicable) to be paid. The transferor and the transferee will hold the Indemnified Persons harmless, in a way that meets the approval of the Managing General Partner for any claim or expense to which the Indemnified Persons may be subject as a result of or based on a false representation or warranty made or given, or any breach or failure to satisfy any agreement by such transferee or such transferor in relation to such Transfer. In addition, each Investor gives its consent to hold the Fund and each Indemnified Person harmless from any claims and expenses resulting from a Transfer or an attempted Transfer of its Shares (and, where applicable, its Undrawn Commitment) in breach of the Articles of Association, this Prospectus or the terms of the Subscription Agreement.

10. RESTRICTIONS FOR HOLDING SHARES

(a) If the Managing General Partner determines that:

(i) an investor is subject to a legal, judicial, tax or regulatory prohibition from subscribing for or holding Shares, or from entering into a Commitment (or making any Capital Contribution), or that there are other circumstances as a result of which such investor is not permitted to subscribe for or hold Shares, or to enter into a Commitment (or make any Capital Contribution) (including under anti-money laundering and counter terrorist financing legislation and including any investor who is not an Eligible Investor); or

(ii) the participation of an investor is, or may be, such as to give rise to adverse regulatory, tax, legal or financial consequences for the Fund, any Intermediary Vehicle, any Sub-Fund, any Investment or potential investment, the Managing General Partner or its Affiliated Persons; or

(iii) an investor has breached its contractual obligations towards the Fund or the Managing General Partner (including, where applicable, the representations and warranties contained in its Subscription Agreement); or

(iv) a Retail Investor, other than any Person having sufficient knowledge of the Fund and the relevant Sub-Funds who is a member of senior management, a portfolio manager, a director, an officer, an agent or an employee of the AIFM, the Managing General Partner or the Portfolio Manager or of a subsidiary of the AIFM, the Managing General Partner or the Portfolio Manager, has not benefited from all the protection measures set out in articles 30 and 31 of the ELTIF Regulation, including in particular the absence of an assessment of suitability in accordance with article 25(2) of MiFID II and the provision of (i) a suitability statement in accordance with article 25(6), second and third paragraphs, of MiFID II and (ii) a KID prior to its subscription for Shares;

then such investor may be declared an **Unauthorised Person**.

(b) If an investor is declared an Unauthorised Person, the Managing General Partner shall have the right:

(i) to suspend the voting rights of the Unauthorised Person at any General Meeting and to disregard its vote in any other circumstance requiring an investor vote in the Fund in accordance with the terms of this Prospectus or the Articles of Association (including in relation to any Sub-Fund Consent); and/or

(ii) to withhold any dividends paid, to be paid or any other amounts distributed or distributable in relation to Shares held by the Unauthorised Person or to deduct from such distributions any tax or other charges which are due or to be borne by the relevant Sub-Fund as a result of the participation of such Unauthorised Person in the Sub-Fund; and/or

(iii) to instruct the Unauthorised Person to sell its Shares and, where applicable, to transfer its Undrawn Commitment to an Eligible Investor approved by the Managing General Partner and to provide evidence to the Fund that such transfer has taken place within thirty (30) Business Days following the notification by the Managing General Partner of the ineligibility of the relevant investor pursuant to this Section; and/or

(iv) to treat such Unauthorised Person as a Defaulting Investor as described in the Supplement of the relevant Sub-Fund operating with Capital Calls; and/or

(v) to claim from such Unauthorised Person reimbursement of any fees, expenses, taxes or other costs incurred by the Managing General Partner, any Intermediary Vehicle or any Investment as a result of the participation of such Unauthorised Person as an investor in the Fund; and/or

(vi) to effect a compulsory redemption of the Shares held by the Unauthorised Person at a price based on the latest NAV calculated, less a penalty equal, at the discretion of the Managing General Partner, to the higher of (i) 50% of the NAV of the relevant Shares or (ii) the costs incurred by the Fund as a result of the holding of such Shares by the Unauthorised Person (including the costs related to the compulsory redemption).

11. ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING

(a) The Fund, the Managing General Partner and the Administration Agent are subject to laws, regulations and other circulars of European and Luxembourg law relating to anti-money laundering and counter terrorist financing and, notably and as amended from time to time, the EU Directive 2015/849 of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing (the **AML/CFT Directive**), the Luxembourg act of 12 November 2004 as amended, on anti-money laundering and counter terrorist financing (the **AML/CFT Act**), the act of 13 January 2019 on the register of economic beneficiaries, the Grand Ducal Regulation of 1 February 2010 specifying certain provisions of the AML/CFT Act (the **2010 Regulation**), the CSSF Circular 17/650 on the application of the AML/CFT Act and the 2010 Regulation on primary tax offences and Circular CSSF 12-02 of 14 December 12-02 of 14 December 2012 on anti-money laundering and counter terrorist financing (the **12-02 Regulation**) and the CSSF Regulation 20-05 of 14 August 2020 amending the 12-02 Regulation (the **20-05 Regulation**).

(b) The Fund, the Managing General Partner and the Administration Agent are under the obligation to request from each potential or actual investor the identification documents deemed necessary for them to comply with Luxembourg law in relation to anti-money laundering and counter terrorist financing. If a potential investor refuses to or does not provide the requested information and documents, the Managing General Partner must refuse to register, or differ the registration, of such potential investor’s details in the register of Shareholders and refuse to accept a Subscription Agreement and, where applicable, a Commitment.

(c) In addition, the Fund and the Administration Agent are required to identify the origin of funds paid by a financial institution or investor. Subscriptions will be temporarily suspended until the source of the funds has been properly identified by the Administration Agent. In this context, the Fund and the Administration Agent implement enhanced due diligence measures with respect to financial intermediaries acting on behalf of their clients, in accordance with article 3-2 of the AML/CFT Act and article 3 of the 12-02 Regulation, as amended by Regulation 20-05.

(d) In accordance with applicable law, the Fund will perform initial and regular checks on anti-money laundering and counter terrorist financing on the Investments, following an approach based on the specific and potential risks of anti-money laundering and counter terrorist financing in relation to each Investment.

(e) In light of the above obligations, investors will be informed of the documents to be provided, in accordance with the Fund's procedures for identifying investors, depending on the investor's type of entity and jurisdiction. Any information transmitted in this context to the Fund, the Managing General Partner or the Administration Agent is collected exclusively for the purpose of complying with the anti-money laundering and counter terrorist financing measures. The Fund, the Managing General Partner, the AIFM or the Administration Agent may, in accordance with applicable law, delegate these identification procedures to appointed distributors or placement agents.

(f) The Fund, the Managing General Partner and the Administration Agent will freeze an investor's accounts and assets and take any other action if ordered to do so by a governmental authority. Any investor whose accounts or assets are frozen by the Managing General Partner or the Administration Agent in accordance with the above-mentioned provision shall indemnify the Managing General Partner, the Fund or the Sub-Funds, and their Affiliated Persons and other Service Providers for any costs or expenses resulting from this measure.

12. CALCULATION OF THE NET ASSET VALUE

12.1 General

(a) The Net Asset Value of the Fund, each Sub-Fund and each Class and Share will be determined in accordance with Luxembourg law, subject to any adjustments necessary to guarantee that investors are treated fairly in accordance with this Prospectus and the Articles of Association.

(b) Unless otherwise specified in a Supplement, the Net Asset Value of the Fund, each Sub-Fund and each Class and Share will be calculated in good faith in Luxembourg in euros by reference to the date set out in the relevant Supplement, and, at least, once a year, on31 December of each year(the **Valuation Date**). The Net Asset Value in relation to a Valuation Date is calculated and published on the Calculation Date. The AIFM (as the case may be, with the assistance of the Managing General Partner) may also decide to proceed with an exceptional NAV calculation on another date, such date then being a Valuation Date.

(c) The NAV of each Class is calculated by the Administration Agent under the supervision of the AIFM (as the case may be, with the assistance of the Managing General Partner) by reference to the Valuation Date as follows: each Class participates in the Fund and the relevant Sub-Fund based on the portfolio and distribution rights allocated to each Class. The value of the entire portfolio and the distribution rights allocated to a Class in particular with reference to a specific Valuation Date (adjusted, as the case may be, with the Commitments relating to this Class on this Valuation Date) represents the total Net Asset Value allocated to this Class on this Valuation Date. A separate Net Asset Value per Share, which may vary according to such varying factors, will be calculated as follows: the Net Asset Value per Share of this Class on the Valuation Date will be divided by the total number of Shares of this Class issued on the Valuation Date.

(d) The total net assets of the Fund will be the result of the difference between the Fund's Assets and the Fund's obligations and liabilities.

12.2 Valuation Rules

(a) The value of the Assets will be determined as follows:

(i) the value of cash in hand or deposited, bills and notes payable on demand and accounts receivable, prepaid expenses, cash dividends and interest declared or due but not yet received will be the total value of the Fund, except where it is unlikely that payment will be made, in which case the value will be determined by deducting an amount deemed adequate to reflect the real value of such assets;

(ii) the value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives which are listed on an official exchange or traded on any other regulated market shall be based on the last available price on the principal market on which such securities, financial instruments, money market instruments or derivatives are traded, as provided by a recognised valuation service provider approved by the AIFM. Where such prices are not representative of the fair value, such securities, financial instruments, money market instruments or derivatives, as well as other permitted assets, may be valued at their probable realisation value, determined in good faith by, and under the direction of, the AIFM;

(iii) the value of portfolio securities, financial instruments (including, without limitation, loans and other debt instruments) and money market instruments which are not listed or traded on a regulated market shall be determined at their probable realisation value, as determined by the AIFM with the approval of the Managing General Partner, in good faith and in accordance with Luxembourg accounting principles applicable to the Fund, while taking into account the tax effects arising from the Fund's structure; provided that such probable realisation value may be determined on the basis of data which is no more than 12 months old from the valuation date, subject however to the condition that no significant event has occurred at the level of the assets being valued between the date of the data used and the valuation date that would materially affect the value of such assets. With respect to loans and other debt instruments, this may include, where deemed appropriate, a valuation at cost plus accrued interest and/or original issue discount, less any impairment;

(iv) investments in private equity securities shall be valued at their fair value under the direction of the AIFM in accordance with valuation guidelines recommended by Invest Europe, including, without limitation, the International Private Equity and Venture Capital Valuation Guidelines (**IPEV**);

(v) the financial instruments and securities held by the Fund are valued in good faith by the AIFM with the consent of the Managing General Partner and in accordance with the Luxembourg accounting regulations applicable to the Fund but taking into account tax consequences deriving from the structure of the Fund;

(vi) the value of interests in UCIs shall be based on the latest valuation available provided by or on behalf of such UCIs. As a general rule, interests in UCIs shall be valued using the methods provided for the instruments held by such investment funds. Such valuations are normally provided by the administrator of the UCI or its valuation agent. In order to ensure consistency in the valuation of each Sub-Fund, where the date on which the valuation of a UCI was calculated does not coincide with the valuation date of a Sub-Fund, and/or if it is determined that such valuation has materially changed since its calculation, the NAV may be adjusted to reflect such change, as determined in good faith by, and under the direction of, the AIFM. Furthermore, where the reported valuation of a UCI is not based on fair value, it may be adjusted to reflect fair value in accordance with appropriate professional standards, also determined in good faith by, and under the direction of, the AIFM;

(vii) each real estate asset (other than financial interests in real estate companies) will be valued at fair value in accordance with the AIFM Directive and applicable standards, such as, for example, the valuation standards published by the RICS (*Royal Institution of Chartered Surveyors*) or any other appropriate and recognised standard, taking into account the nature and location of the relevant asset, at least once a year with the general objective of obtaining real estate valuations on a semi-annual basis and, in principle, but at the discretion of the Managing General Partner, upon each acquisition by a Sub-Fund (provided however that this valuation may be made after the relevant acquisition, in which case, if the purchase price differs materially from the independent valuation obtained, the difference shall be justified by the Managing General Partner in the next Annual, Semi-Annual or quarterly report), by an independent expert appointed by the Managing General Partner with the approval of the AIFM. Such independent valuations will be valid for a period of twelve months following the relevant valuation date, subject to review and approval and, if applicable, adjustment, by the AIFM and the Managing General Partner by considering the principles of precaution and good faith.

(viii) if the price determined in accordance with the above-mentioned provisions is not representative or, if the valuation concerns assets which are not mentioned above, the value will be based on the predictable realisable value which will be estimated with precaution and in good faith by the AIFM with the agreement of the Managing General Partner, in accordance with generally accepted valuation principles and procedures, in accordance with the Luxembourg tax regulation applicable to the Fund.

(b) The specific valuation rules applicable to certain types of assets in which certain Sub-Funds may invest a significant portion of their assets may be set out in the Supplement relating to the relevant Sub-Fund.

(c) For the purposes of this section 12:

(i) Shares to be issued by the Fund shall be deemed to be issued as from the time specified by the Managing General Partner on the Valuation Date on the basis of which such valuation is made and, from that time and until the Fund receives the subscription price therefor, they shall be deemed to be an asset of the Fund; conversely, any Undrawn Commitment in a Sub-Fund operating with Capital Calls shall not be considered as an asset of the Fund or of such Sub-Fund for the purposes of calculating the NAV of the Fund and of such Sub-Fund;

(ii) Shares to be redeemed, if any, shall be deemed to be in issue and taken into account until the date fixed for redemption and, from such date and until the Fund pays the redemption price, the redemption price of such Shares shall be deemed to be a liability of the Fund;

(iii) all Investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund/Class shall be valued after taking into account the market exchange rate(s) prevailing on the Valuation Date;

(iv) where, on any Valuation Date, the Fund has undertaken to:

(A) purchase an asset, the value of the consideration payable for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an Asset of the Fund;

(B) sell an asset, the value of the consideration receivable for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the Assets of the Fund;

provided, however, that if the exact value or nature of such consideration or such asset is not known on the Valuation Date, its value shall be estimated by the AIFM (as the case may be, with the support of the Managing General Partner).

(v) in the event that within a Sub-Fund, an asset or, where applicable, a Commitment of such Sub-Fund cannot be allocated to a particular Class, such asset or Commitment will be allocated to all Classes in proportion to their respective Net Asset Values or in such other manner as may be determined by the AIFM (as the case may be, with the support of the Managing General Partner) in good faith;

12.3 **General Rules**

(a) All valuation regulations and determinations shall be interpreted and carried out in accordance with Luxembourg laws.

(b) Adequate provisions shall be made, on a Sub-Fund-by-Sub-Fund basis, for the expenses to be borne by each Sub-Fund, and off-balance sheet commitments may, where appropriate, be taken into account on the basis of fair and prudent criteria.

(c) The Net Asset Value per Share may be rounded to the nearest thousandth (i.e., three decimal places) of the currency in which the Net Asset Value of the relevant Shares is calculated.

(d) Unless otherwise stated in relation to the time limit for publishing the NAV in a Supplement, as soon as the NAV for a Valuation Date is finalised, it is available to investors at the registered office of the Fund, and in any case within 90 calendar days following the relevant Valuation Date, except for the NAV calculated on 31 December of each year, which shall be available at the registered office of the Fund at the latest on 31 March of the following year.

(e) All assets listed in a currency other than the Reference Currency of a Sub-Fund or Class will be converted into the Reference Currency of such Sub-Fund or Class at the prevailing foreign exchange rate as published by the *Banque Centrale de Luxembourg* on the Valuation Date.

(f) For the avoidance of any doubt, these provisions are rules for calculating the NAV per Share and do not purport to affect the Assets and Commitments of the Fund or any Share issued by the Fund in accordance with applicable accounting or legal provisions.

13. SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

13.1 **Conditions**

(a) Each of the Managing General Partner and the AIFM may (provided, in the latter case, that the prior approval of the Managing General Partner is obtained) at any time and on a temporary basis suspend the determination of the Net Asset Value of the Shares of a Sub-Fund and/or the issue of Shares of such Sub-Fund to subscribers and/or the redemption of Shares of such Sub-Fund from its

Shareholders and/or the conversion of Shares of any Class within a Sub-Fund, and may instruct the Administration Agent not to calculate the Net Asset Value and, consequently, not to determine subscription, redemption or conversion prices, in any of the following circumstances:

(i) where, in the opinion of the AIFM (subject to prior consultation with the Managing General Partner), a situation exists in which the determination of the Net Asset Value of the Shares would not be reasonably practicable or where the disposal of one or more of the assets of the relevant Sub-Fund would be seriously detrimental to the Shareholders of such Sub-Fund;

(ii) where the legal, political, economic, social, military or monetary environment, or an event of *force majeure*, prevents the Fund from managing the assets of a Sub-Fund in a normal manner and/or from determining their value in a reasonable manner;

(iii) where, for any reason, the prices of the Investments held by the relevant Sub-Fund cannot be determined promptly or accurately, including where the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are not available;

(iv) where such suspension is required by law, by a competent supervisory authority or pursuant to judicial proceedings;

(v) in connection with the determination of conversion ratios in the context of a merger, contribution of assets, demerger of assets or shares or any other restructuring transaction;

(vi) where, for any reason whatsoever and at the sole discretion of the Managing General Partner or the AIFM, such suspension is in the best interests of the Shareholders; and/or

(vii) upon publication of a notice convening a General Meeting for the purpose of the liquidation of the Fund.

13.2 **Notification and effect of suspension**

(a) The AIFM shall be responsible for notifying, or instructing the Administration Agent to notify, any such suspension to the relevant Shareholders and to the CSSF in such manner as it deems appropriate for the persons likely to be affected by such suspension.

(b) Such suspension in respect of a Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, the redemption and the conversion of Shares of any other Sub-Fund.

(c) Any application for subscription, redemption or conversion shall be irrevocable, except in the event of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case Shareholders may notify that they wish to withdraw their request. If no such notification is received by the Fund prior to the end of the suspension period, such request shall be processed on the first Valuation Date, as determined for each relevant Sub-Fund, following the end of the suspension period.

14. DISTRIBUTIONS

(a) Within the limits provided by law and this Prospectus, the Fund may, in each Sub-Fund, make distributions irrespective of realised or unrealised capital gains or losses. In addition, dividends may include a distribution of capital within the limit of the minimum legal capital provided for by the 2010 Act (no distribution may be made if it would result in the NAV of the Fund falling below EUR 1,250,000).

(b) The Managing General Partner may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-Fund. In principle, the Shares of Accumulation Classes capitalise their income, whereas Distribution Classes pay dividends. Within each Distribution Class, the Managing General Partner shall proceed with the payment of interim dividends in respect of the Shares of each Class of Shares at the frequency, under the conditions and according to the distribution waterfall set out in the relevant Supplement, provided that where a Supplement does not set out specific provisions relating to distributions, such distributions may be made at the discretion of the Managing General Partner. Distributions shall be made in the Reference Currency of the Sub-Fund or, where applicable, in the currency of the relevant Class. Distributions may be effected by way of compulsory redemption of Shares upon a resolution of the Managing General Partner, in accordance with the terms of section 10 of this General Section.

(c) Shareholders registered in the register of Shareholders shall be paid by bank transfer in accordance with their instructions. Collection costs shall be borne by the Shareholders. No interest shall be paid on dividends or interim dividends payable and held by the Fund on behalf of Shareholders.

(d) Dividends and interim dividends which have not been claimed within five (5) years from the date on which they became payable shall be forfeited and shall revert to the relevant Sub-Fund.

15. COSTS AND EXPENSES

15.1 Operating Expenses

(a) Subject to the other provisions of this section 15, the Fund will pay out of the assets of each Sub-Fund the costs and expenses resulting from the operations and administration of such Sub-Fund, its Investments (and those of its Intermediary Vehicles), including, without limitation, all the expenses and costs relating to: the operations and administration of the relevant Sub-Fund, its Intermediary Vehicles and Investments; the fulfilment of obligations on behalf of the relevant Sub-Fund for each Service Provider and any other third party employed by the Fund or any Intermediary Vehicle with respect to this Sub-Fund; the services of professional advisers, including legal costs and expenses for negotiating, communicating, structuring, financing and the documentation for such acquisition, holding, developing and selling of any investment; any third-party borrowing facilities; any interest on borrowing facilities (including any hedging transaction for interest or exchange rates); the costs relating to the establishment of any security; any insurance premium (including insurance premiums for terrorist risks and weather events, including insurance subscribed for the Managers or representatives of the Fund), transfer tax, security premiums, brokerage fees and other closing costs and expenses payable or incurred in connection with acquiring, holding and realising any Investment; filing any deposit, authorisation or record or maintaining such authorisation or record with any governmental, regulatory or tax authority; the liquidation of the relevant Sub-Fund, and/or a proportional share of the liquidation costs of the Fund or any Intermediary Vehicle; costs for the marketing to investors; fees and expenses incurred in connection with any depositary, paying or collection agent or financial intermediary holding assets and/or income of the Fund on behalf of third parties; litigation costs (excluding litigation costs arising in cases where the liability of the Managing General Partner or the AIFM has been established by a competent court); taxes, expenses and charges imposed by the State and other similar expenses and charges such as duties and expenses for movements of securities or cash and other taxes which may be associated with its operations, fees payable to supervisory authorities in countries where its Shares are offered; printing and distribution of reports, accounts and offering documents, marketing materials, promotional events, the publication of share prices and other costs incurred in connection with the periodic updating of any offering document and any other administrative expense of such kind; reporting costs (including FATCA, CRS, DAC 6, ATAD, as well as any specific regulatory or banking reporting and audit costs, where applicable), including costs relating to SFDR reporting and publication costs, including the costs of preparation and/or filing of the Articles of Association and all other documents relating to the Fund, including the Prospectus, explanatory memoranda and confirmations of registration with all competent authorities relating to the Fund or the offering of Shares; costs of preparing, in the required languages for the benefit of Shareholders, including holders of Shares, and distributing the Annual Reports, Semi-Annual Reports and all other periodic reports, as well as any other reports or documents required under applicable laws or regulations of the aforementioned authorities, and the costs and expenses of local representatives appointed in accordance with the requirements of such authorities; costs relating to data subscription services, to the extent that such costs relate to subscriptions to financial or non-financial data access services for purposes other than financial management; costs relating to travel expenses incurred in connection with due diligence processes in which the objectives are analysed (unless such costs are borne by the Investment Holding Companies); fees and expenses of the AIFM, the Depositary, the Administration Agent, the Distributors and other Service Providers, as defined in the relevant service agreements (including, in particular, the Service Providers Fees); and costs relating to the appointment of an independent external valuer responsible for determining the fair market value of assets/properties; distribution and marketing activities, including translating relevant documents; organising and holding General Meetings; fees of external advisers and legal costs incurred in the interests of investors or for any legal advice taken with respect to the Fund or a Sub-Fund; costs and disbursements incurred by third parties acting in the interests of the Fund or a Sub-Fund (including the Portfolio Manager and its officers, managers, directors, partners, shareholders, agents, advisers and employees in connection with the services rendered to the Fund and its Sub-Funds), including any stamp duty; costs of organising and holding meetings or costs generally related to the *ad hoc* committees of the Fund, the Managing General Partner or the AIFM, provided such committees are set-up for the Fund and its operations, the Management Fee, the Unrealised Transaction Costs and the Transfer Fee (the **Operating Expenses**).

(b) Each Sub-Fund is allocated all the Operating Expenses attributable to it. Operating Expenses which cannot be allocated to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis in equal proportions or if the amounts so justify, in proportion to their respective net assets or in any another way that the Managing General Partner determines in good faith.

15.2 **Management Fee**

The Managing General Partner will collect from the Fund and each Sub-Fund a Management Fee which is described in more detail in each Supplement.

15.3 **Administrative Fee**

An administrative fee may be payable to the Managing General Partner or to any person designated by the Managing General Partner, in order to cover the processing and validation of subscription requests, the management of rejected and deferred subscriptions, the review of registers and, more generally, all administrative tasks relating to such operations, including the supervision and coordination of the parties involved in such operations (in particular, but without limitation, the Administration Agent) (the **Administrative Fee**).

15.4 **Middle-Office Fee**

A middle-office fee may be payable to the Managing General Partner or to any person designated by the Managing General Partner, in order to cover the operating costs of the Sub-Fund relating to the processing of the Investors' subscription files (the **Middle-Office Fee**).

15.5 **Acquisition Fee**

In the course of a real estate Investment of a relevant Sub-Fund, an acquisition fee may be paid to the Managing General Partner by the Sub-Fund based on the 'net vendor' acquisition price of the relevant asset at a rate described in the relevant Supplement (the **Acquisition Fee**). For the avoidance of doubt, the Acquisition Fee is due irrespective of the technical method employed to complete the relevant transaction (e.g. via a 'share deal' or an 'asset deal'). The Acquisition Fee will be recorded on the balance sheet of the Sub-Fund as a charge constituting a capitalised acquisition cost which will be depreciated as from the date of acquisition of the relevant asset until the Term as provided for in the Supplement.

15.6 **Transfer Fee**

When a real estate Investment for a relevant Sub-Fund is sold, the Sub-Fund may pay a transfer fee to the Managing General Partner based on the 'net vendor' sales price of the relevant Asset at a rate detailed in the relevant Supplement (the **Transfer Fee**). For the avoidance of doubt, the Transfer Fee is due irrespective of the technical method employed to complete the relevant transaction (e.g. via a 'share deal' or an 'asset deal').

15.7 **High Performance Fee**

In connection with the disposal of a real estate Investment by a Sub-Fund, a high performance fee may be payable by the relevant Sub-Fund to the Managing General Partner on the basis of the Capital Gain realised on the relevant Asset, at a rate specified in the relevant Supplement, provided that the relevant Asset has generated, for the benefit of the Sub-Fund, a minimum internal rate of return as set out in the relevant Supplement by reference to the amount invested by the Sub-Fund in such Asset (the **High Performance Fee**). For the avoidance of doubt, the High Performance Fee shall be payable irrespective of the technical structure of realisation of the relevant transaction (for example, whether implemented through a share deal or an asset deal)..

15.8 **Distribution Fee**

A Distribution Fee may be paid to the Managing General Partner (in order to then pay, where applicable, the Distributors) in accordance with the terms of section **Error! Reference source not found.** above and the relevant Supplement.

15.9 **AIFM Fee**

The AIFM will receive an annual alternative investment fund manager's fee which will, unless otherwise set out in a Supplement, be equal to 0.20% of the Gross Asset Value of the Sub-Fund, paid quarterly based on the Assets of each Sub-Fund (the **AIFM Fee**). The AIFM will also be reimbursed for all costs and expenses incurred in the Fund's interest in accordance with the AIFM Agreement and will be entitled to payments for *ad hoc* fees per transaction in accordance with the AIFM Agreement.

15.10 **Debt Structuring Fee**

A debt structuring fee may be payable to the Managing General Partner or to any person designated by the Managing General Partner, in order to cover the costs and services required for structuring private debt transactions, including in particular the identification and analysis of financing opportunities, credit analysis and borrower risk assessment and structuring (the **Debt Structuring Fee**).

15.11 **Fees payable to other Service Providers**

(a) The fees and charges relating to the services of the Depositary, the Administration Agent and the Auditor shall be in line with common market practice in Luxembourg. The maximum fees of each of these service providers in relation to each Sub-Fund shall be as follows, unless otherwise provided in a Supplement:

Service Provider	**Maximum fee**
Depositary	Max. 0.15% of NAV p.a.
Administration Agent	Max. 0.25% of NAV p.a.
Auditor	Max. 0.1% of NAV p.a.
Independent real estate valuer	Max. 0.1% of NAV p.a.
Accountant in respect of underlying real estate investments	Max. 0.1% of NAV p.a.

These fees and costs shall be payable at the end of each quarter based on the Assets of each Sub-Fund, in accordance with the terms of the relevant service agreements. Unless otherwise provided for in a Supplement, it is expected that the total of the fees referred to in the table above shall not exceed, on average over the lifetime of a Sub-Fund, 1.00% p.a. of the GAV of the Sub-Fund (the **Service Providers Fees**), subject to the application of the following minimum fees:

Service Provider	**Minimum fee threshold/year**
Depositary	EUR 30,000
Administration Agent	EUR 50,000
Auditor	Not applicable
Independent real estate valuer	Not applicable
Accountant in respect of underlying real estate investments	Not applicable

15.12 **Other Fees**

Ad hoc fees (such as monitoring and steering fees, debt repayment fees, etc.) may be charged by the Managing General Partner, the Portfolio Manager or their Affiliated Persons, as set out, where applicable, in the relevant Supplement.

15.13 **(Own) Expenses of the Managing General Partner**

The Fund shall not bear expenses relating to the general overhead costs of the Managing General Partner, which shall be borne by it, including remuneration paid to its employees, rent expenses and utility costs.

15.14 **Subscription Fee**

(a) The Managing General Partner reserves the right to require the payment of a Subscription Fee at a rate provided for per Class of Shares in the relevant Supplements, which shall, unless otherwise provided, be calculated based on the Total Subscription Amount of each investor. The Subscription Fee shall be payable in addition to the Issue Price of the Shares subscribed.

(b) Any Subscription Fee paid shall be for the benefit of the relevant Sub-Fund.

15.15 **Unrealised Transaction Costs**

Unless otherwise specified in a Supplement relating to a particular Sub-Fund, the costs and expenses relating to unrealized transactions of the Sub-Funds (the **Unrealized Transaction Costs**) will be borne by each Sub-Fund, subject to the following. Unrealised Transaction Costs include all costs and expenses (including the VAT due) relating to locating, identifying, valuing, negotiating, acquiring, monitoring, holding, supervising, protecting and selling the Investments of each Sub-Fund, including intermediation and similar fees and all costs and expenses incurred in connection with unsuccessful Investment proposals.

15.16 **Set-up Costs**

(a) The Fund will bear all costs incurred in connection with its incorporation and launch (the **Set-up Costs**) including, but not limited to, legal, tax and accounting costs, printing and postage costs, consultancy and audit fees and travel expenses. The Set-up Costs are estimated to be around EUR 300,000 (plus any VAT due for Set-up Costs).

(b) The Set-up Costs will be borne by the Initial Sub-Fund and will be depreciated on a straight-line basis, if applicable, over a maximum period of five (5) years. The Set-Up Costs incurred during this five-year depreciation period will be allocated to Sub-Funds, on a reasonable, fair and, notwithstanding the foregoing, *pro rata* basis of the Classes and Shares issued.

(c) If other Sub-Funds are set-up in the future, such Sub-Funds will bear their own set-up costs which may be depreciated, where applicable, over a maximum period of five (5) years.

16. GENERAL MEETINGS

16.1 **General Rules**

(a) The annual General Meeting is held in Luxembourg, at the registered office of the Fund, or at any other place in Luxembourg specified in the convening notice within six months following the end of the Financial Year.

(b) The annual General Meeting may be held abroad, if the Managing General Partner absolutely and definitely judges that exceptional circumstances so require.

(c) Other General Meetings may be held at the place and on the date specified in the convening notice.

(d) Invitations to any General Meeting shall be sent by registered letter (or by any other means accepted by them, individually, including by email) to all Shareholders mentioned in the Shareholders' register, at their address indicated in the Shareholders' register at least eight (8) days before the General Meeting. Such invitations will state the time and place of the General Meeting and the conditions, agenda and requirements of Luxembourg law regarding the necessary quorum and majority voting.

(e) Unless otherwise provided for in this Prospectus and the Articles of Association, one (1) whole Share shall entitle its holder to one vote at any General Meeting. The requirements concerning participation, quorum and majority at any General Meeting are those set out in the 1915 Act, in this Prospectus and the Articles of Association, on the understanding that any decision of the General Meeting must first be approved by the Managing General Partner.

16.2 **Convening notice, quorum, proxies, majority**

(a) The notice periods and quorum requirements prescribed by law in relation to General Meetings, as well as the conduct of such meetings, shall apply unless otherwise provided for in the Articles of Association. Notices of any General Meeting shall be sent at least eight (8) days prior to the General Meeting.

(b) The Managing General Partner may convene a General Meeting at any time. It shall be required to convene such meeting so that it is held within a period of one month if Shareholders representing one-tenth of the share capital so request in writing, specifying the agenda. One or more Shareholders representing at least one-tenth of the subscribed share capital may request that one or more items be added to the agenda of a General Meeting. Such request must be addressed to the Fund at least five (5) business days prior to the relevant General Meeting.

(c) Unless otherwise provided by law or by the Articles of Association, resolutions submitted to a duly convened General Meeting shall be adopted by a simple majority of the votes cast by those present or represented and voting, subject to the prior approval of the Managing General Partner.

(d) However, resolutions relating to an amendment of the Articles of Association may only be taken at a duly convened and constituted General Meeting in accordance with the 1915 Act or any other applicable Luxembourg law and subject to the prior approval of the CSSF and the Managing General Partner. Such resolutions require an Extraordinary Decision of Shareholders to be adopted.

(e) Any amendment affecting the rights of holders of shares in any Class *vis-à-vis* those of other Classes shall only be valid if adopted in accordance with article 450-4 of the 1915 Act, i.e., the quorum and majority requirements applicable to Extraordinary Decision of Shareholders must be satisfied in respect of such Class.

(f) Any amendment to the corporate object of the Fund resulting in the Fund no longer being subject to the 2010 Act shall require the prior approval of the CSSF and the unanimous consent of the Shareholders of the Fund.

(g) Each Shareholder may take part in any General Meeting by appointing, in writing, either in original form or by telefax or email bearing an electronic signature (valid under Luxembourg law), another person as its proxy, whether or not such person is a Shareholder.

(h) If all Shareholders of the Fund are present or represented at a General Meeting and state that they have been duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

(i) Shareholders may vote in writing (by means of a form) on the resolutions submitted to the General Meeting, provided that such forms include (i) the surname, first name, address and signature of the relevant shareholder, (ii) the agenda as set out in the notice convening the meeting and (iii) voting instructions (approval, rejection, abstention) for each item on the agenda. Original forms must be sent to the Fund at least forty-eight (48) hours prior to the General Meeting.

(j) The Managing General Partner may, at its sole discretion, suspend the voting rights of a Shareholder if such shareholder does not comply with the conditions set out in the Articles of Association, this Prospectus, its subscription agreement or any other contractual arrangement governing its subscription or participation in the Fund or any other document binding upon it *vis-à-vis* the Fund. For the avoidance of doubt, a Shareholder whose voting rights have been suspended shall not be taken into account for the calculation of quorum or majority requirements in accordance with the Articles of Association, the Prospectus and the 1915 Act but shall nonetheless be entitled to attend any General Meeting.

(k) Any Shareholder may waive all or part of its voting rights temporarily or permanently. Such waiver shall be binding on the relevant Shareholder and enforceable against the Fund as from its notification (and, for the avoidance of doubt, any notice signed or acknowledged by the Fund shall be deemed to constitute notification to the Fund). For the avoidance of doubt, a Shareholder who has waived its voting rights shall not be taken into account for the calculation of quorum or majority requirements in accordance with the Articles of Association, the Prospectus and the 1915 Act but shall nevertheless be entitled to attend any General Meeting.

16.3 **General Meetings of Shareholders within a Sub-Fund or a Class**

(a) Shareholders of Classes issued within a Sub-Fund may at any time hold a General Meeting in order to take decisions on matters exclusively relating to such Sub-Fund.

(b) In addition, Shareholders of Classes may at any time hold General Meetings relating to any matters specific to such Class.

(c) The provisions of section 16.2 shall apply to such General Meetings, unless the context requires otherwise.

17. ACCOUNTING PERIOD AND FINANCIAL STATEMENTS – FAIR TREATMENT OF INVESTORS

17.1 **Accounting Period**

The Accounting Period runs from 1st January of each year to 31st December of the same year. The first Accounting Period of the Fund runs from the date on which the Fund is incorporated to 31 December 2026.

17.2 **Annual Report**

Each year, the Fund will publish a detailed audited report on its business and the management of its assets and the assets of its Sub-Funds in accordance with the accounting principles generally applied in Luxembourg (**Lux GAAP**) (the **Annual Report**). The Annual Report will be prepared within one hundred eighty (180) days after the end of the Accounting Period and made available to Shareholders by sending it via email or on the website of the AIFM. A hard copy of the Annual Report may be received, upon request and free of charge, by any Shareholder who is a Retail Investor. The accounts of each Sub-Fund and the accounts of the Fund will be kept in euros. The audited accounts will be prepared in accordance with, and will include all information required under, Luxembourg law (and, in particular, articles 150 et seq. of the 2010 Act), Luxembourg regulatory requirements, the AIFMD Rules, the ELTIF Rules and Luxembourg accounting standards. The financial statements of the Fund will not be consolidated be consolidated with those of Intermediary Vehicles. The Annual Report will be submitted to the approval of the annual General Meeting.

17.3 **Semi-Annual Reports and quarterly reports**

The Fund will also publish a quarterly management report in relation to each Sub-Fund which will be prepared by the Managing General Partner and the AIFM within sixty (60) days following the end of each calendar quarter. In addition, a semi-annual Report (the **Semi-Annual Report**) established in accordance with article 151(4) of the 2010 Act will be sent to all Shareholders within 3 months following the end of the period to which it relates.

17.4 **Documents available to Shareholders**

(a) The following documents will be made available to Shareholders at the registered office of the Fund in accordance with article 21 of the 2013 Act:

(i) Articles of Association;

(ii) Annual Report;

(iii) latest Semi-Annual Report;

(iv) Depositary Agreement;

(v) Central Administration Agreement;

(vi) Liquidity Management Policy;

(vii) Valuation Policy;

(viii) a description of the arrangements put in place by the Depositary to contractually discharge itself of its liability in accordance with the AIFMD Rules (or a confirmation that no such arrangements exist), to the extent that such discharge is permitted under the ELTIF Regulation in respect of the relevant Sub-Fund;

(ix) latest NAV of the relevant Class in the relevant Sub-Fund;

(x) past performance of the Fund (and relevant Sub-Fund);and

(xi) this Prospectus

(b) For the avoidance of doubt, the documents listed above cover all the information required under article 21 of the 2013 Act. In accordance with article 24 of the ELTIF Regulation, a copy of this Prospectus and of the latest Annual Report may be obtained in hard copy, upon request and free of charge, by any Shareholder who is a Retail Investor. Similarly, upon request by an investor or a Shareholder, the Articles of Association may be provided, or the Managing General Partner (or one of its representatives) shall inform such person of the place where the Articles of Association may be inspected in each Member State in which the Shares are marketed.

17.5 **Ongoing information under the AIFM Directive**

The ongoing information which the AIFM is required to provide to investors in accordance with the AIFM Directive shall be communicated by any means previously communicated to all investors and, in particular, the following information shall be made available to investors in the Fund:

(i) (upon request), a summary description of the voting policy and details of the actions taken on the basis of such voting policy;

(ii) without undue delay by the AIFM, where applicable, separately for each Sub-Fund (and only to the investors of the relevant Sub-Fund):

(A) any change in the maximum level of leverage which may be incurred by the relevant Sub-Fund;

(B) the granting to a counterparty of a right to use the assets of the relevant Sub-Fund;

(C) any guarantee granted on behalf of the relevant Sub-Fund to a third party in connection with leverage arrangements;

(D) any change in the arrangements made by the Depositary to contractually discharge itself of its liability in accordance with the AIFM Directive; and

(E) any material conflict of interest identified by the AIFM under article 14(3) of the AIFM Directive in relation to the relevant Sub-Fund;

(iii) periodically, in accordance with the provisions of the AIFM Directive and the ELTIF Regulation (whether by way of individual communication or by inclusion in the Annual Report or other reports meant for the investors), as the case may be, separately for each Sub-Fund (and only to the investors of the relevant Sub-Fund):

(A) the percentage of the assets of the relevant Sub-Fund which are subject to special arrangements arising from their illiquid nature;

(B) any new arrangements for managing the liquidity of the relevant Sub-Fund;

(C) the current risk profile of the relevant Sub-Fund and an overview of the risk management processes used by the AIFM to manage such risks;

(D) the total amount of leverage used by the relevant Sub-Fund, calculated in accordance with both the gross and commitment methods;

(E) any material changes to the information listed in article 23 of the AIFM Directive during a given financial year;

(F) the total amount of remuneration for the relevant financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and the number of beneficiaries;

(G) the aggregate amount of remuneration, broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the Fund/Sub-Funds;

(H) the general nature or sources of conflicts of interest where the organisational arrangements put in place by the external manager to identify, prevent, manage and monitor conflicts of interest are sufficient;

(I) a statement of cash flows;

(J) information on any participation in instruments involving EU budgetary funds;

(K) information on the value of the various Eligible Portfolio Undertakings held by the Fund on behalf of each Sub-Fund and the value of the other Assets in which such Sub-Fund has invested, including the value of any financial derivative instruments used;

(L) (at least once a year) the list of jurisdictions in which each Sub-Fund has invested and where the Assets are located.

17.6 **Risk profile of the Fund**

(a) The Sub-Funds of the Fund each have their own investment policy, which generates a different risk/return profile based on the types of investments made, however all of them correspond to a long term investment horizon. Investing in the Fund involves a risk of capital loss and redemptions of Shares may be subject to important restrictions or not be permitted before the relevant Sub-Fund is liquidated. The duration of the Sub-Funds and the limitations on redemptions may not be suitable, in particular for Retail Investors who, notwithstanding the possibility of redeeming Shares, are not able to maintain a long-term illiquid commitment.

(b) Investors are advised to diversify their investments and only invest a small percentage of their total investment portfolio in a Sub-Fund, and to review the risk factors detailed in section 23 of this General Section and to consult their advisers before making any decision to invest in the Fund.

17.7 **Fair treatment of Shareholders and absence of special agreements**

(a) The Managing General Partner will ensure that it treats all investors in the Fund fairly and that no investor (or group of investors) in the Fund can enjoy preferential treatment that would result in significant overall harm to the other investors. In view of the fact that Shareholders within the same Class of Shares have the same rights, the Managing General Partner considers that, subject to the provisions in section 17.7(b), the requirement of treating investors equally has been met, without prejudice to differences between Classes provided for in this Prospectus and the relevant Supplement.

(b) The Fund, the Managing General Partner and its Affiliated Persons may enter into contractual arrangements with one or more Shareholders which will have the effect of supplementing the terms of this Prospectus in respect of such Shareholders. No such arrangement will be entered into (i) if the Managing General Partner considers that such arrangement may result in material overall prejudice to other Shareholders or (ii) in a Sub-Fund that is marketed to Retail Investors.

17.8 **Non-exclusivity and allocation of investment opportunities**

(a) The Affiliated Persons of the Managing General Partner and the Portfolio Manager provide and may continue to provide management or advisory services or any other service for which they are authorised to one or more other clients and investment vehicles and the services of such Affiliated Persons for the Fund are not provided on an exclusive basis. Investors must note that some other clients or investment vehicles related to the Affiliated Entities of the Managing General Partner and the Portfolio Manager may invest in similar assets or in the same assets as some Sub-Funds.

(b) The Managing General Partner may give one or more persons of its choosing (including Affiliated Persons and clients or investment vehicles related to such Affiliated Persons) the opportunity to jointly invest alongside the Fund and any Sub-Fund (a **Co-Investment Opportunity**), in accordance with, and subject to the terms of the Conflicts of Interest Management Policy, insofar as, in principle:

(i) this allocation does not affect the deployment of the capital of the relevant Sub-Fund, subject to the Managing General Partner deciding to allocate a Co-Investment Opportunity even when the Sub-Fund is able to finance the entire investment if such allocation is in the best interests of the Sub-Fund;

(ii) the Managing General Partner and the AIFM will comply in all circumstances with the Conflicts of Interest Management Policy. In particular, any offer of a Co-Investment Opportunity to the AIFM and/or its Affiliated Persons or its employees, as the case may be, will be made in accordance with article 12.2 of the ELTIF Regulation.

18. CONFIDENTIAL INFORMATION

18.1 Non-disclosure

(a) Subject to sections 18.1(b) and 18.1(c) of this General Section, Shareholders or their representatives who receive the information contained in reports and other documents (in particular those referred to in section 17 of this General Section) or any other information relating to the Fund, the Managing General Partner or its Affiliated Persons, the Service Providers the other Shareholders, the potential investors or the Investments or potential investments of the Fund or any Sub-Fund sent to them by the Managing General Partner or any other Person (the '**Confidential Information**') must keep such information and documents strictly confidential. Notably, and without the prior written approval of the Managing General Partner, Shareholders and their representatives undertake not to (i) disclose such Confidential information to any third party, or (ii) use such Confidential Information for any purpose other than managing their investment in the Fund.

(b) The obligations of section 18.1 of this General Section do not apply to Shareholders for information:

(i) which must be disclosed pursuant to an act, rule or regulation of an internationally recognised financial market authority (but, in this case, only within the limits of the disclosure obligation);

(ii) which must be disclosed in order to protect the interest of the Shareholder in the Fund (but, in this case, only within the limits of the disclosure obligation, and by notifying the Managing General Partner of such forced disclosure);

(iii) which was already known or disclosed to the general public other than by being disclosed by the Shareholder; or

(iv) which is known by or disclosed to the Shareholder by legitimate means, by a third party Person other than the Fund or the Managing General Partner.

(c) Notwithstanding section 18.1 of this General Section, Shareholders may also send the information contained in the Annual Report to their shareholders, members of their advisory committees and their lawyers and internal auditors, financial and legal advisers and administrative regulatory authorities upon request, in accordance with their regulatory, statutory or contractual obligations, subject to:

(i) having obtained the written consent of the Managing General Partner; and

(ii) having made their best effort to ensure that the above-mentioned Persons, which are not subject to professional secrecy obligations, undertake not to disclose Confidential Information to third parties.

18.2 **Withholding information**

(a) Notwithstanding any contrary provision in this Prospectus, in the Articles of Association or in any Subscription Agreement, to the extent that the Managing General Partner determines in good faith:

(i) that an investor is in breach or that there is a material risk that an investor would be in breach of the non-disclosure obligations regarding Confidential Information provided for in this Prospectus, in the Articles of Association or the Subscription Agreement; or

(ii) that there is a material risk that due to the application of mandatory statutory provisions applicable to an investor, such as the 'freedom of information act' in the United States of America or similar, an investor is obliged to send or disclose Confidential Information,

in order to avoid such sending or disclosure of Confidential Information, the Managing General Partner may withhold all or part of the information or documents which otherwise would have been sent to such investor or amend the terms under which such information or documents are made available.

(b) The Managing General Partner may also not provide or disclose to any investor (in whole or in part) any information or document which, in the reasonable discretion of the Managing General Partner, were it to be disclosed to such investor would either (i) harm the interests of the Fund, the Managing General Partner or its Affiliated Persons or (ii) not be in the best interest of the Fund and its investors or would be (iii) in breach of a non-disclosure obligation incumbent on the Fund, the Managing General Partner, an Intermediary Vehicle or an Investment.

18.3 **Disclosing information**

(a) The Managing General Partner, the Fund and any Service Provider reserve the right to disclose any information about each investor or potential investor (including the name of such investor or potential investor, its beneficial owners and other information) to third parties in the following circumstances:

(i) to the extent required in order to fulfil their legal, regulatory or tax obligations or any request of a competent governmental authority or to comply with any disclosure obligation, reporting or similar obligation imposed by any legal, regulatory or tax regime (including notably CRS or FATCA) applicable to the Fund, the Managing General Partner, their Affiliated Persons and the Service Providers;

(ii) when the Managing General Partner considers such disclosure as being in the best interest of the Fund and the Investors as a whole.

(b) The Managing General Partner, the Fund and any Service Provider may also disclose the names of investors or potential investors to (i) other investors or potential investors or (ii) any banking or financial counterparty of the Fund or an Intermediary Vehicle (including any potential co-investor) in the context of purchasing, selling, managing or administrating the Investments of the Fund and its Intermediary Vehicles.

19. INDEMNIFICATION

19.1 Indemnified Persons

(a) The Managing General Partner, the Managers, the Portfolio Manager and the members of the *ad hoc* committee(s) or adviser(s) in relation to the business of the Fund (as well as their corporate officers, officers, directors, shareholders, partners, representatives or employees) (each, an **Indemnified Person**) will be reimbursed and indemnified for all liabilities, indebtedness, lawsuits, proceedings, claims and demands, all damages, penalties and all related costs and expenses (including legal fees) incurred by them:

(i) in the course of their duties as Managing General Partner, Manager, Portfolio Manager, member of an *ad hoc* committee or adviser, related to the business of the Fund, including when it has ceased; or

(ii) for any event or other circumstance related to or resulting from exercising their business as Managing General Partner, Manager, Portfolio Manager, member of a committee or another role, or providing their services or those of any agent or representative they have appointed to the Fund; or

(iii) in any other manner related to the Fund's operations, business or activities;

with the exception of those incurred by the Managing General Partner, a Manager, a Portfolio Manager or member of a committee in relation to the Fund in connection with disputes relating to the internal organisation of the Managing General Partner which they may have with any corporate officer, director, shareholder, agent, adviser or employee of the Managing General Partner, and any Person appointed by them to be an agent or representative in the Fund.

(b) In addition, any corporate officer, officer, director, partner, shareholder, agent, adviser or employee of the Managing General Partner or the Portfolio Manager, and any Person appointed by the latter to be an agent or representative within an Investment Holding Company (each, also an **Indemnified Person**) shall be reimbursed and indemnified for any liability, debt, lawsuit, legal proceedings, claim and demand, any damages, penalties and all related costs and expenses (including legal fees) incurred:

(i) for any event or other circumstance related to or resulting from supplying (or failing to supply) their services to or on behalf of the Fund; or

(ii) in any other way related to the Fund's operations, business or activities; or

(iii) in the context of a business of an agent or representative within an Investment Holding Company, an Intermediary Vehicle or any other ad-hoc committee or adviser of the Fund;

with the exception of those incurred by such Indemnified Person for disputes relating to its internal organisation that it may have with any corporate officer, director, shareholder, agent, adviser or employee of the Managing General Partner or the Portfolio Manager or any Person appointed by them to be an agent or representative in an Investment Holding Company or an Intermediary Vehicle.

(c) Where applicable, other Persons may be considered as Indemnified Persons in accordance with items (a) and (b) above in relation to a specific Sub-Fund, in which case such Persons will be mentioned in the relevant Supplement.

19.2 **Exclusions from the right to be indemnified**

(a) No Indemnified Person shall be indemnified when its liability results from gross negligence, wilful misconduct or fraud as determined by any competent jurisdiction or if such indemnification would be contrary to applicable laws and regulations.

19.3 **Procedure**

(a) Any Indemnified Person within the meaning of sections 19.1(a) and 19.1(b) shall be reimbursed and indemnified out of the amounts to be distributed by the relevant Sub-Fund to the Shareholders or, where applicable, by way of Capital Calls or other payments based on available or callable cash in accordance with the terms of the relevant Sub-Fund.

(b) Compensation payable under this section 19 will be paid even if the Managing General Partner has ceased to be the Managing General Partner of the Fund or any Indemnified Person has ceased to provide services to the Fund or to act in any other role on behalf of the Fund.

(c) No compensation shall be paid if the Indemnified Person's claim is made more than three (3) years after (i) the Indemnified Person's discovering or having knowledge of the event giving rise to compensation or (ii) (in all cases, notwithstanding item (i) of this paragraph) after the Fund or the relevant Sub-Fund has been completely liquidated.

(d) Any Indemnified Person entitled to be indemnified under this section 19 must make its best effort to first seek to be indemnified for any liability, debt, lawsuit, legal proceedings, claims, demands, damages, penalties and costs and expenses from the liable Person (whether this is, for example, an Investment or an Investment Holding Company), or from any insurance company or third party from which such indemnification may be sought. In this case, the compensation received will be deducted from the amount to which the Indemnified Person is entitled under this section 19. Consequently, the provisions of this section 19 will apply additionally, if compensation cannot be sought from insurers or third parties as indicated above.

(e) Shareholders, where applicable, of the relevant Sub-Fund(s), will be notified in advance whenever compensation is implemented in accordance with this section 19.

20. DISSOLUTION/LIQUIDATION

20.1 **Early Dissolution or liquidation of the Fund early**

(a) The Fund may be dissolved by an Extraordinary Decision of Shareholders. Any decision to dissolve the Fund will be published in RESA.

(b) If the Fund is dissolved, it will be liquidated by one or more liquidators, who may be natural or legal persons, and who, after receipt of approval of the CSSF, will be appointed by the General Meeting. The General Meeting will determine their powers and remuneration, on the understanding that the Managing General Partner must be appointed as liquidator by the General Meeting if the Fund is liquidated.

(c) The liquidation will be performed in accordance with the 2010 Act specifying the allocation between the Shareholders of the net liquidation proceeds after deducting the liquidation costs: the liquidation proceeds will be distributed to Shareholders – within each Sub-Fund and Class - in proportion to their rights in accordance with the terms of this Prospectus and the Articles of Association. As from the day following the beginning of the Fund's liquidation, the Managing General Partner will be entitled to make distributions both in cash and in kind, provided that distributions in kind will be carried out in accordance with the procedures described for each Sub-Fund in the relevant Supplement (and if distributions in kind within a Sub-Fund are prohibited, then no distribution in kind shall be carried out in connection with the liquidation of such Sub-Fund as a result of liquidating the Fund, unless the unanimous approval of the Shareholders of the relevant Sub-Fund is obtained).

(d) Notwithstanding item (c) above, no later than one year before a Sub-Fund reaches its term or, in anticipation of the liquidation of the Fund, before the last remaining Sub-Fund of the Fund reaches its term, the Managing General Partner shall inform the CSSF of the orderly disposal of the assets of the relevant Sub-Fund (and, where applicable, of the Fund) with a view to its liquidation, by submitting, upon request of the CSSF, a detailed disposal programme which shall include:

(i) an assessment of the market of potential buyers, including the elements referred to in article 10 of the ELTIF Delegated Regulation;

(ii) an assessment and comparison of potential sale prices;

(iii) a valuation of the Assets to be disposed of, which must be anticipated and completed no more than six months prior to the term of the Sub-Fund, it being understood that, where such valuation is dated less than six months prior to the term, the valuation of the Assets at the last Valuation Date in accordance with section 12 of this General Section may be used for such purpose; and

(iv) a timetable for the disposal programme.

(e) Once the Fund has been liquidated, any sums that have not been claimed by the Shareholders will be deposited with the Luxembourg *Caisse de Consignation*, which will keep them available for them for the statutory period. At the end of such statutory period, any balance will return to the State of Luxembourg.

20.2 **Liquidation and merger of the Sub-Funds**

(a) Sub-Funds may be liquidated individually and independently from one another. The liquidation of a Sub-Fund shall not affect the existence of the other Sub-Funds or of the Fund, except in the case of the liquidation of the last remaining Sub-Fund, which shall result in the dissolution and liquidation of the Fund as a whole.

(b) If, for any reason, the net asset value of a Sub-Fund has decreased to or has not reached an amount determined by the Managing General Partner as being the minimum threshold for such Sub-Fund to be effectively managed in economic or monetary terms or if, subject to the terms of the relevant Supplements in the following circumstances, a change to the economic, monetary of political situation in relation to the relevant Sub-Fund may have a material negative impact on its Investments or in the interest of an economic rationalisation objective, the Managing General Partner may decide to liquidate the relevant Sub-Fund.

(c) The Managing General Partner will send a written notice to the Shareholders affected by the liquidation, stating the reasons and the liquidation procedure which, in principle, will be carried out in accordance with section 20.1(c) of this General Section, provided that the liquidator of the Sub-Fund is the Managing General Partner (and that no audited liquidation report is required). For the avoidance of doubt, the provisions of section 20.1(d) apply to the liquidation of the Sub-Fund.

(d) The assets which cannot be distributed to their beneficiaries will be deposited with the Luxembourg *Caisse de Consignation* on behalf of the persons which are entitled to them, in accordance with the laws and regulations in force.

(e) The Fund may decide to terminate a Sub-Fund by contributing its assets and liabilities to another Sub-Fund, whether existing or newly established, or to another UCI, whether existing or newly established, eligible as an ELTIF, in accordance with the provisions of the ELTIF Regulation and the provisions of the 2010 Act. The Fund may also organise the merger of two or more Sub-Funds into an existing Sub-Fund or a newly established Sub-Fund under the same conditions. Shareholders shall be notified of such decision together with relevant information concerning the new Sub-Fund or the new ELTIF UCI. A notice shall be provided at least one (1) month prior to the merger in order to allow Shareholders to request the redemption of their Shares prior to the completion of the merger, at the discretion of the Managing General Partner. Alternatively, such merger may be carried out subject to the approval of the Investors and the CSSF under the conditions set out in this Prospectus.

21. CONFLICTS OF INTEREST

21.1 **Interest Parties**

(a) The Managing General Partner, the Service Providers or their respective Affiliated Persons, directors, managers, officers and employees (the **Interested Parties**) may, subject to the terms of this Prospectus, have and may continue to have activities which may conflict with the interests of investors, the Fund, any Sub-Fund or any Investment. Unless expressly stated otherwise, nothing in this Prospectus or in the Articles of Association shall restrict the activities and operations of the Interested Parties. From time to time, the Interested Parties may have multiple advisory, transactional or financial interests in relation to the Fund, its assets or related transactions and may therefore be subject to conflicts of interest in their relationships with the Fund, the Service Providers and the Investments held by the Fund. The Managing General Partner shall, however, at all times, act in the best interests of the Fund.

(b) Each of the Interested Parties has, or may have, existing and potential relationships with a large number of companies, institutions and individuals. In providing services to their clients or acting for their respective institutions or organisations and in acting for the Fund, the Interested Parties may be subject to conflicts of interest between, on the one hand, the activities carried out on behalf of such clients, institutions or organisations or advised by them and, on the other hand, the activities or interests of the Fund, the investors or the entities in which the Fund invests. Furthermore, such relationships with clients may give rise to conflicts of interest when determining whether or not to offer certain investment opportunities to the Fund, subject at any time to the terms of this Prospectus.

(c) In particular, the Interested Parties may, subject to the terms of this Prospectus, invest for their own account and may also, to the extent permitted by applicable regulations, act as investment banker, financial adviser, investment manager and/or in any other capacity on behalf or for the benefit of third parties investing in Investments (including assets competing with those of the Fund) and may engage in, advise or hold interests in other commercial ventures with Persons competing in relation to Investments or with the Fund for investment opportunities in the relevant sector. No assurance can be given that holders of Investments seeking the advice of an Interested Party or otherwise engaging such Interested Party will make investment opportunities available to the Fund. Such relationships may influence the Interested Parties to take or refrain from taking actions that give rise to conflicts of interest. An Interested Party may provide advice and take actions with respect to its clients or own accounts that differ from the advice given, or that involve a different timing or nature of action from those taken by or on behalf of the Fund. An Interested Party may provide advice and make recommendations that are adverse to the interests of the Fund or of any Investment to Persons competing with the Fund or with any Investment. A conflict of interest may also arise where the Fund is presented with (i) an investment proposal involving an Investment held (in whole or in part), directly or indirectly, by an Interested Party, an investor or any of their respective Affiliated Persons, or (ii) any disposal of assets to an Interested Party, an investor or any of their respective Affiliated Persons.

(d) The Interested Parties shall devote such time to the activities of the Fund as they deem necessary and appropriate. Unless otherwise provided for in this Prospectus, the Interested Parties are not precluded from establishing other investment funds, engaging in other investment advisory or investment management relationships or conducting other business activities, even if such activities may compete with the Fund. Unless otherwise provided, such activities shall not be deemed to give rise to a conflict of interest.

21.2 **Conflicts of Interest Management Policy**

The AIFM has established a conflicts of interest policy pursuant to which conflicts of interest are identified, managed and disclosed to the Fund (the **Conflicts of Interest Management Policy**). The Managing General Partner and the AIFM shall ensure that conflicts of interest are identified and managed in accordance with the provisions of this Prospectus relating to conflicts of interest and the Conflicts of Interest Management Policy. Shareholders shall be informed of any identified conflicts of interest through publication in the Annual Report or the Semi-Annual Report.

22. TAX REGIME

22.1 Luxembourg tax aspects

(a) In Luxembourg, no right or tax is due for the issue of Shares.

(b) Under current legislation and practice, the Fund is not subject to any Luxembourg tax, except the subscription tax mentioned below.

(c) A UCI that is subject to Part II of the 2010 Act is in principle subject to the subscription tax (*taxe d'abonnement*) of the Grand Duchy of Luxembourg, for which the annual rate is 0.05% of the net assets of the UCI, calculated and payable quarterly, based on the NAV of the UCI at the end of each quarter. However, in accordance with the 2010 Act, an exemption from the subscription tax applies to UCIs as well as to individual sub-funds of umbrella UCIs which are authorised as European long-term investment funds within the meaning of the ELTIF Regulation. The Sub-Funds should therefore benefit from such exemption. In order to qualify for this exemption, the Sub-Funds must separately indicate the value of the eligible net assets in the periodic returns submitted to the Luxembourg Registration Duties, Estates and VAT Authority (*Administration de l'Enregistrement, des Domaines et de la TVA*). The CSSF establishes a list of UCIs as well as of individual sub-funds of umbrella UCIs meeting the conditions to benefit, for the purposes of the annual subscription tax, from the reduced rate or an exemption, and this list is transmitted on a quarterly basis to the Luxembourg Registration Duties, Estates and VAT Authority.

(d) Under Luxembourg law, the Fund, established in the form of a corporate partnership limited by shares (*société en commandite par actions*), qualifies as a taxable person for VAT purposes. Accordingly, the Fund is treated in Luxembourg as a VAT taxable person without the right to deduct input VAT. An exemption from VAT applies in Luxembourg to services considered as fund management services (such as, for example, the AIFM Fee payable to the AIFM and the Management Fee payable to the Managing General Partner). Other services provided to the Fund may potentially be subject to VAT and may require the Fund to register for VAT purposes in Luxembourg. Through such VAT registration, the Fund will be required to comply with its reverse-charge obligations in respect of VAT deemed due in Luxembourg on taxable services (or, to a certain extent, goods) acquired from abroad. Under current law and practice, VAT is not expected to be charged on the AIFM Fee or the Management Fee payable by the Fund to the AIFM and/or the Managing General Partner. However, in the event of a change in law or practice, any VAT charged on such fees may represent a final cost for the Fund, thereby reducing the capital available to the Fund for distributions in respect of the Shares. For the avoidance of doubt, payments made by the Fund to its Shareholders should, in principle, not be subject to VAT in Luxembourg, to the extent that such payments are linked to their subscription for shares in the Fund and do not constitute consideration for a supply of goods or services.

(e) Dividends distributed by the Fund to Shareholders, as well as payments made to Shareholders upon the redemption of Shares, are not subject to any withholding tax in Luxembourg.

(f) Certain portfolio income received by the Fund notably in the form of dividends, as well as some capital gains may be subject to taxes varying in nature and rate and may be subject to a withholding tax in the countries from which they originate.

(g) The Fund is deemed a Luxembourg tax resident insofar as the Fund has its registered office in the Grand Duchy of Luxembourg. However, the Fund cannot take advantage of all the tax treaties entered into by the Grand Duchy of Luxembourg.

(h) A Shareholder of the Fund shall not become resident, nor be deemed to be resident, in Luxembourg solely by reason of its holding of Shares or of the execution, performance, delivery and/or enforcement thereof. Shareholders are generally not subject to any taxation in Luxembourg, whether with respect to capital gains, income or otherwise, including withholding tax, gift tax, inheritance tax, wealth tax or any other taxes in Luxembourg, except for Shareholders who are domiciled, resident or have a permanent establishment in Luxembourg. Investors should consult their professional advisers regarding the consequences of the acquisition, holding, redemption, conversion, transfer or disposal of Shares under the laws of the jurisdictions to which they are subject, including tax consequences and exchange control requirements.

22.2 **Exchanging information for tax purposes**

(a) DAC 6

(i) DAC 6 introduces the obligation to report certain information on cross-border tax planning arrangements of a potentially aggressive nature, subject to an automatic exchange between Member States of the European Union. In principle, the intermediary that took part in setting up the system is subject to the reporting obligation. This applies to, among others, tax, accounting, legal, bank and financial advisers, who are involved in implementing such a system. If the relevant intermediary is located outside of the EU or bound by professional secrecy, the reporting obligation falls on other intermediaries or the relevant taxpayer. The concept of a cross-border tax planning system is not expressly defined by DAC 6 but is evidenced through a list of characteristics and elements of transactions showing signs of abusive tax practices which are referred to as markers. If the transactions foreseen in this Prospectus were to fall within the scope of DAC 6, any Person considered as an intermediary within the meaning of DAC 6 would have an obligation to report such transactions to its local tax authority.

(b) FATCA and CRS

(i) The provisions of the FATCA Legislation generally require financial institutions to notify the U.S. Internal Revenue Service (IRS) if any US person holds any direct and indirect foreign accounts and entities and the income they collect through them.

(ii) The CRS Legislation introduces the automatic exchange of financial account information in tax matters, between the Member States of the European Union (and the other partner jurisdictions of Luxembourg). This mandatory international exchange of information between competent tax authorities covers financial accounts held with financial Institutions in

Luxembourg by tax residents in jurisdictions participating in the CRS, or held with financial Institutions in jurisdictions participating in the CRS by tax residents in Luxembourg.

(iii) The Fund shall be qualified as being a “Financial Institution” according to the FATCA and CRS Legislations, such that the Fund will be subject to certain due diligence obligations under such legislation and will be required to file certain information or documents annually with the Luxembourg tax authorities. Pursuant to FATCA Legislation, any failure to comply with such an obligation on the part of the non-US Financial Institutions involved may, in particular, result in a withholding tax of 30% on certain financial income originating from the United States of America (including dividends and interests) and gross capital gains on the sale or other property transfers that may generate interests or dividends originating from the United States of America.

(iv) In order to comply with the corresponding obligations regarding the exchange of information and reasonable checks, the Fund may also require investors to provide written proof of their tax residency, any information relating to their identity and any other information necessary in this context and in accordance with such legislation.

(v) Upon the request of the Managing General Partner, the Investors agree to provide (and update on a regular basis) any information, document or form that the Managing General Partner deems necessary to comply with FATCA and CRS Legislations, as well as any other similar legislation on the exchange of tax-related information. In the event of any change affecting the information provided, the investor undertakes to notify the Fund (or any intermediary designated for such purpose) as soon as possible and, where applicable, to provide a new certification within thirty (30) days from the occurrence of the event which rendered such information inaccurate or incomplete. Investors acknowledge that if they do not provide written proof of their tax residency or any other information required by FATCA and CRS Legislations or other applicable tax legislation, they must bear all financial consequences related to such breaches (e.g., excessive withholding tax or possible fines and penalties), and may:

(A) be considered as Unauthorised Persons;

(B) have withheld from their distribution entitlement any withholding tax or other tax burden borne by the Fund or any Intermediary Vehicle by reason of such breach.

(vi) Under Luxembourg CRS and FATCA laws and Luxembourg data protection rules, each relevant natural person must be informed of the processing of his or her personal data before the Luxembourg reporting financial institution processes such data. If an individual is identified as a U.S. Person in the context described above, the Fund shall inform such person in accordance with Luxembourg data protection law.

(vii) In this respect, the Fund, as a Luxembourg reporting financial Institution, shall be responsible for the processing of personal data and shall act as data controller for the purposes of CRS and FATCA laws.

(viii) Personal data must be processed for the purposes of CRS and FATCA laws.

(ix) The data may be reported to the Luxembourg tax authorities (*Administration des contributions directes*), which may in turn transfer such data to the competent authorities of one or more reportable Jurisdictions and to the IRS (for FATCA purposes).

(x) For each request for information sent to the relevant natural person under CRS and FATCA laws, a response from such individual is mandatory. Any failure to respond within the prescribed time limits may result in the (incorrect or duplicate) reporting of the account to the Luxembourg tax authorities.

(xi) Each relevant natural person has a right of access to the data reported to the Luxembourg tax authorities for the purposes of CRS and FATCA laws and, as applicable, a right to the rectification of such data in case of error.

(xii) For the avoidance of doubt, the Fund shall inform each individual subject to CRS reporting, including any controlling person within the meaning of CRS Legislation who is a reportable natural person (the **Relevant Natural Person**), that his or her information will be collected and transferred to the Luxembourg tax authorities in accordance with CRS Legislation. In this respect, the Fund shall provide annually to each Relevant Natural Person all information that will be reported to the Luxembourg tax authorities (the **CRS Notification**) and each Relevant Natural Person may exercise his or her data protection rights within a reasonable period and no later than thirty (30) days following receipt of the CRS Notification.

(POTENTIAL) SHAREHOLDERS ARE ADVISED TO OBTAIN INFORMATION AND, IF NECESSARY, SEEK ADVICE ON THE LAWS AND REGULATIONS (SUCH AS THOSE RELATING TO TAXATION AND EXCHANGE CONTROLS) APPLICABLE TO THEM BY VIRTUE OF SUBSCRIBING, PURCHASING, HOLDING AND SELLING SHARES IN THEIR HOME COUNTRY, PLACE OF RESIDENCE OR TAX DOMICILE.

23. RISK FACTORS

23.1 Introduction

(a) An investment in a Sub-Fund involves certain risks relating to the structure of the Fund and relevant Sub-Fund as well as the investment objective and investment strategy of the relevant Sub-Fund. Potential investors should assess these risks before deciding to invest in one or more Sub-Funds. The risk factors described in this General Section generally apply to the Sub-Funds. Other specific risk factors may also be provided for in one or more Supplements in which case the investors of the relevant Sub-Fund(s) must, in addition to the risk factors provided for in this section 23, consider these specific risks factors before deciding to invest the relevant Sub-Fund(s).

(b) Among other factors, potential investors should carefully consider the points described below, each of which may have an adverse effect on the value of an investment in a Sub-Fund. As a result of these factors, as well as other risks inherent to an investment or mentioned in another part of this Prospectus, it is impossible to ensure or guarantee that a Sub-Fund will reach its investment objective or be able to achieve its investment strategy. The performance of the Sub-Funds may be unpredictable and an investment in one or more Sub-Funds is therefore not suitable as an investor's sole investment vehicle. An investor should only invest in the Fund as part of an overall investment strategy and only if it can bear the full loss of its investment.

(c) Shareholders will only be able to draw for losses suffered on the assets of the relevant Sub-Fund in which they invest, and not against any other Sub-Fund or Shareholder.

(d) The following paragraphs are a concise description of certain factors, which should be read in conjunction with other points mentioned in this Prospectus. However, they do not purport to be an exhaustive summary of all the risks associated with an investment in a Sub-Fund.

(e) Potential investors are also strongly advised to discuss their individual situation with their tax and financial advisers before investing in a Sub-Fund and to have an in-depth discussion with their professional advisers about the risks pertaining to a Commitment or a subscription for Shares.

23.2 **Powers of the Managing General Partner and the Portfolio Manager**

(a) Besides decisions falling within the remit of the General Meeting, all decisions relating to the Fund and the Sub-Fund(s) are taken exclusively by the Managing General Partner (and the directors of each Intermediary Vehicle), subject to the delegation made, in particular in relation to investment and divestment decisions, to the Portfolio Manager acting under the supervision of the AIFM. Accordingly, no potential investor should subscribe for or purchase Shares unless it agrees to entrust all matters relating to the operation and management of the Fund and Sub-Funds to the Managing General Partner and the Portfolio Manager.

(b) Investor may not, and are not in a position to, dismiss the Managing General Partner and any decision of the General Meeting is subject to the approval of the Managing General Partner. Furthermore, investors shall have no direct recourse against the Portfolio Manager and shall not be in a position to terminate its contractual relationship with the Fund, as such power is reserved to the Managing General Partner and the AIFM in accordance with the Portfolio Management Agreement.

23.3 **Dependence on key personnel**

The operation, management, promotion and acquisition of interests in Investments as contemplated by the Sub-Funds, the Fund and each Sub-Fund depends on the efforts of certain key persons of the Managing General Partner and the Portfolio Manager. Although each of the Managing General Partner and the Portfolio Manager believes that it will be able to find replacements for such key individuals, the loss of key personnel could have a detrimental effect on the Fund and each Sub-Fund.

23.4 **No recourse against Service Providers**

Service agreements and other agreements relating to the Fund and Sub-Funds may limit the circumstances under which the Service Providers, including their officers, directors, partners, employees, shareholders, members and other agents, may be held liable with respect to the Fund and the Sub-Funds. As a result, investors (for lawsuits brought against the Fund or a Sub-Fund) and the Fund and the Sub-Funds (for lawsuits brought against Service Providers) may have a more limited right to act in some cases than if such limitation did not exist. Any lawsuit that a Shareholder seeks to bring directly against a Service Provider may lead to such Service Provider claiming compensation from the relevant Sub-Funds. Some persons, and in particular, the Managing General Partner are Indemnified Persons.

23.5 **Diversified investor base**

Investors may have opposite or conflicting interests in terms of tax, financial and other matters relating to the nature of their investment in the Fund and its Sub-Funds. As a result, conflicts of interest may arise in relation to decisions made by the Managing General Partner, the Portfolio Manager and the AIFM that may be more beneficial to one investor group than another. The Managing General Partner, the Portfolio Manager and the AIFM will first consider the investment objectives of each Sub-Fund and, secondly, of the investors as a group, rather than the objectives and interests of individual investors.

23.6 **Lack of control by Shareholders**

(a) Shareholders will not have the opportunity to evaluate the Investments made by a Sub-Fund nor the terms of any particular Investment. The Fund's discretionary investment powers over each Sub-Fund will generally be exercised by the AIFM and the relevant Intermediary Vehicles and, accordingly, the Managing General Partner and the Intermediary Vehicles will have a significant discretionary power to manage Investments.

(b) The rights and obligations of Shareholders will be subject to the limitations set out in the Articles of Association and this Prospectus and, except for the rights which are expressly reserved for them under the Articles of Association, this Prospectus and applicable laws, Shareholders will not have any role in managing or supervising the Sub-Funds.

23.7 **Limited access to the assets of each separate Sub-Fund**

(a) Each Sub-Fund is reserved for investors which are aware of the risks associated with investing in that Sub-Fund and which agree that they only have access to the assets of the Sub-Fund in which they have invested, as they exist at any time.

(b) The assets of each Sub-Fund, including the Investments made by that Sub-Fund and the cash held by it, are available to meet all liabilities and other obligations of such Sub-Fund. If such Sub-Fund has a liability, the parties seeking to discharge such liability may have access to the assets of such Sub-Fund and may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

(c) Shareholders in each Sub-Fund will only have access to the assets of that Sub-Fund, and not of any other Sub-Fund, to meet their outstanding obligations to that Sub-Fund.

23.8 **Distributions**

The Sub-Funds will surely be dependent on payments it receives and which are generally derived from Investments realised in order to distribute dividends to investors. Applicable laws and regulations may set limits on the timing and ability of certain Investment Holding Companies or Intermediary Vehicles to make payments.

23.9 **Absence or restrictions on the redemption right and lack of liquidity**

(a) The Shares are subject to restrictions on transferability and resale under various laws on marketable securities and may only be transferred or resold in accordance with such laws. It is not expected that a significant secondary market will develop for the Shares. Investors may only Transfer their Shares as described in section of this General Section.

(b) In addition, each Sub-Fund being an ELTIF which, in nature, is a UCI and must be a long-term investment vehicle, no guarantee can be given that a Redemption Request will be fully satisfied such that investors may find themselves in a situation where they will only be able to exit the Sub-Fund at its maturity.

23.10 **Forced redemption**

The Managing General Partner has the right to redeem the Shares of an investor subject to holding restrictions in accordance with section 10 of this General Section (including by redeeming the Shares at a substantial discount to their value). The Managing General Partner also has the right to request information from any investor in order to determine whether it is subject to restrictions, and to use any other methods described in section 10 of this General Section to seek to ensure that the Shares are not held by or for the benefit of an Unauthorised Person.

23.11 **Valuations and Net Asset Value per Share**

Due to the nature of the Investments held by each Sub-Fund, the Fund will not have access to easily verifiable prices when preparing Investment valuations for a Sub-Fund. As a result of the illiquid nature of a substantial portion of the Investments of a Sub-Fund, the Managing General Partner cannot guarantee that a given Investment may be sold at a price equal to the market value attributed to such Investment by the Fund.

23.12 **Default**

(a) If, for any reason, a Shareholder fails to pay to a Sub-Fund the amounts called by such Sub-Fund in respect of its subscription (or its Commitment), it may be difficult for the Sub-Fund to make up such shortfall from other sources. The other Shareholders of the relevant Sub-Fund may be required to make additional contributions to cover such shortfall, thereby reducing the diversification of their investments. The default of one or more Shareholders could have an adverse effect on the relevant Sub-Fund, its assets and the participations of the other Shareholders.

(b) Furthermore, a Shareholder may face serious economic consequences if it fails to meet a payment request from the Fund. A Defaulting Investor may be subject to certain remedies, as set out in the relevant Supplements and, in particular, may be compelled to transfer its Shares or have its Shares redeemed at a price substantially below their potential value.

23.13 **The Fund may use distributable cash to meet its obligations**

Subject to the restrictions set out in the Prospectus, the Managing General Partner may allocate certain proceeds of a Sub-Fund that would otherwise be available for distribution towards the satisfaction of the Sub-Fund's obligations. If distributable cash is used to meet such obligations of the Sub-Fund, the distributions received by Shareholders will be reduced.

23.14 **Segregation between Sub-Funds**

Although the provisions of the 2010 Act provide for segregated liability between the Sub-Funds, these provisions have not yet been tested before foreign courts, particularly in relation to satisfying claims of local creditors. Accordingly, there is no certainty that the assets of one Sub-Fund will not be exposed to the liabilities of other Sub-Funds.

23.15 **Limitation of liability and indemnification**

To the extent permitted by Luxembourg laws and regulations and in accordance with the applicable agreements, the Indemnified Persons may be indemnified by the Fund and each Sub-Fund in respect of any liability or obligation for damages or otherwise in connection with the Fund, any Sub-Fund or any Investor. This may impose additional costs on the Fund and each Sub-Fund and may reduce their ability to obtain compensation for any loss they may suffer.

23.16 **Risks related to the Sub-Funds' objectives and strategies**

(a) Any Investment can decrease as well as increase in value.

(b) Investment Holding Companies, Intermediary Vehicles and real estate projects do not grant their shareholders or investors any guarantee against the risk of capital losses or poor performance in terms of profitability if their property development project fails. Therefore, investors should be aware that an investment in a Sub-Fund carries a risk of poor returns or capital loss.

(c) Investments may be sensitive to downturns in the economic cycle of the sector in which they are built or developed.

(d) During the first years of a Sub-Fund's life, the NAV of the Shares may be lower than their initial value, due in particular to the impact of the Management Fee and the fact that no distributions are made to investors.

(e) The Shares are denominated in euros while some of the Investments may be denominated in currencies other than the euro; their value may therefore vary in line with the exchange rate.

(f) Past returns on similar investments do not necessarily give an indication of the returns that will be generated by the investments of the Fund, and no assurance can be given that the performance targets of the Fund (or a Sub-Fund) will be achieved.

(g) The success of the Fund will depend on the ability of the management team to identify, select and acquire appropriate Investments under the right conditions; there is no guarantee that it will be able to or will make such investments, nor that its investments will be successful.

23.17 **Risks related to investing in real estate**

(a) There are numerous risks related to investing in real estate, including:

(i) the cyclical nature of real estate assets;

(ii) risks related to general or local economic climate;

(iii) an excessive number of new construction projects and increased competition;

(iv) increase in property tax and operating costs;

(v) demographic trends and variations in rental income;

(vi) changes to regulations on spatial planning;

(vii) losses resulting from an accident or conviction;

(viii) environmental risks;

(ix) regulatory restrictions imposed on rents;

(x) changes in the attractiveness of a neighbourhood, city or region;

(xi) the risks inherent to stakeholders in real estate projects;

(xii) changes in the attractiveness of real estate for tenants;

(xiii) rising interest rates and other factors affecting the real estate market. In general, an increase in interest rates will result in an increase in the financing costs, which could, directly and indirectly, reduce the value of the Investments.

(b) Over certain periods, the real estate market does not perform as well as the equity and bond markets. As the positive or negative performance of the real estate market is often uncorrelated to that of the equity or bond markets, these investments may have a positive or negative impact on the Fund's performance.

(c) A government or government agency in a country in which a Sub-Fund invests in a real estate project may amend, repeal, enact or promulgate a new law or regulation, or a government agency or national court may publish a new interpretation of the existing law or regulation, which in each case may materially affect real estate projects and, as such, Investments in real estate projects and associated service companies.

(d) Real estate projects, such as those in which a Sub-Fund will invest, are usually governed by a complex set of legal documents and agreements. As a result, the risk of litigation or disputes over the interpretation or enforceability of documentation and agreements for such Investments may be greater for other capital Investments or debt Investments, despite the efforts and experience of the Portfolio Manager and the Managing General Partner.

(e) Returns on equity or debt Investments in the Fund, Investment Holding Companies, Intermediary Vehicles or specific real estate projects or associated service companies may be positively or negatively affected by changes in the rate of inflation in the relevant economies.

(f) Companies such as Investment Holding Companies which borrow money are potentially exposed to the consequences of interest rate fluctuations that may increase the financial risk inherent to such activities. Although this risk can be reduced by hedging interest rate risks, such as interest rate swaps or other mechanisms, a residual risk nevertheless remains. Interest rate fluctuations may affect the relevant discount rate to be used to value the Investments. The Managing General Partner and the Portfolio Manager may engage in interest rate hedging activities in connection with the Fund's Investments, if applicable, but is not required to do so.

(g) '*Force Majeure*' is the terminology generally used to refer to an event beyond the control of a party, including fires, floods, war, terrorism and strikes. Certain *force majeure* risks are not insurable and, if such events occur, they may have adverse effects on a Sub-Fund and its underlying Investments. The Managing General Partner and the Portfolio Manager do not intend to require that the Investment Holding Companies or Intermediary Vehicles take out insurance to cover such risks, as many real estate projects are backed by governments in the event of *force majeure*, which may mitigate certain potential *force majeure* risks.

(h) Some Sub-Funds may be actively involved in the setting up of consortia to prepare subscriptions or bids for real estate projects. The bidding or tendering process for a real estate project is long. Preparing and participating in calls for tenders involves significant resources in terms of time and expenses, which will be borne by the Fund. The Fund may not complete the bidding process it undertakes and, if unsuccessful, the costs incurred in connection with unsuccessful bids will not be recoverable.

(i) A real estate project has two different risk phases: the construction (or development) phase and the operational phase. The risk profile is different during the two phases, the risk profile decreases significantly at the end of the construction phase and the first phase of operation; for housing projects, at the end of the transfer phase, full operational capacity is reached more quickly. The specific risks associated with performing and delivering real estate projects are mitigated by passing these risks on to subcontractors. This risk structure aims at minimising the level of risk, although the risk cannot be eliminated. In addition, the risks associated with the subcontractors' failure to perform their obligations to an appropriate standard should not be underestimated.

(j) Generally, when developing a real estate project, the Fund, the Investment Holding Company or an Intermediary Vehicle will award a contract for the design and construction of the work, including a potential development phase. This contract will provide for either a fixed or indicative price and the risks related to the completion costs or costs overruns will be borne by the subcontractor. To cover the performance of their duties, the subcontractor will enter into an agreement to indemnify the investment instrument at accepted levels of reliability, weighted by the probability of losing a contract. Payments under this compensation are made in the form of damages to cover loss of revenue in the event of delay or reimbursement related to poor performance. Contractors must obtain the support of banks for such compensation or, if they are sufficiently rated, provide their own guarantees.

(k) At the end of the construction phase, the Fund, Investment Holding Company or an Intermediary Vehicle will have awarded additional agreements to operate the facilities, on a short-term renewable basis, to operating companies rather than contractors. Any deductions from income related to the operator's poor performance, deducted as part of the contract concluded with the public sector, will be transferred to the operator, by contractual arrangement. Reliability levels will be set, as part of the operating agreement, at a level that is not likely to be exceeded.

(l) If the Fund invests in Investment Holding Companies active in the real estate sector, it will be indirectly exposed to the risks relating to real estate investment described above.

23.18 **Competition for investment opportunities**

(a) The identification and structuring of transactions of the type contemplated by each Sub-Fund is a competitive area. In addition, the availability of investment opportunities will generally be subject to market conditions. Furthermore, each Sub-Fund may face increasing competition for attractive investments from existing funds and new investors pursuing similar investment objectives, some of which may have greater financial resources than the Sub-Fund. Accordingly, there can be no assurance that any Sub-Fund will be able to identify and complete attractive investments in the future or that it will be able to invest all of its committed capital.

(b) Investing in such types of instruments may therefore be challenging due to the lack of suitable investment opportunities. The identification of potentially profitable investment opportunities involves a high degree of uncertainty as to both the amount and timing of such investments. If no suitable investment opportunities are available, the return on an investment in a Sub-Fund will be reduced or may be negative. In addition, a lack of follow-on investments may reduce diversification and increase the risk profile of a Sub-Fund in relation to its existing investments.

23.19 **Leverage risk**

The leverage resulting from borrowings that the Sub-Funds may have outstanding at any given time may be significant in relation to their equity. Accordingly, margin requirements and interest rates in general, and the rates at which the Sub-Funds are able to borrow in particular, will affect the operating results of the relevant Sub-Funds. While leverage may enhance the potential returns of the relevant Sub-Fund, it also involves increased risks. As a result, the magnitude of potential losses may be greater than would be the case in the absence of leverage.

23.20 **Tax risks**

(a) An investment in a Sub-Fund involves a significant number of complex tax considerations. Changes in tax law or its interpretation in any of the countries in which a Sub-Fund has Investments, or changes to tax treaties negotiated by such countries, could adversely affect the Sub-Fund's returns for its Shareholders. No assurance can be given regarding the actual level of taxes applied to the Fund, a specific Sub-Fund or Intermediary Vehicles. Shareholders and potential investors are strongly advised to consult their own tax advisers on the tax consequences of investing, holding and selling Shares of a Sub-Fund and, where applicable, receiving distributions for Shares of the relevant Sub-Fund.

(b) The structure and taxes of the Fund and Sub-Funds depend on the application of certain non-double taxation treaties and the applicability of European directives. The taxes of the Fund and Sub-Funds will also depend on the application and interpretation of the local laws of the markets in which the Sub-Funds invest and the jurisdictions in which the Intermediary Vehicles are tax resident.

(c) Each Sub-Fund intends to comply fully with the requirements imposed by the US FATCA regime, as well as those arising under the intergovernmental agreement concluded with the United States. However, there can be no assurance that a Sub-Fund will be able to achieve such objective and thereby avoid US withholding taxes. If Luxembourg, as a jurisdiction, were to be regarded as non-compliant with its obligations, or if a Sub-Fund, as a Luxembourg financial institution, were to be treated by the Luxembourg and US authorities as non-compliant in the future, the Sub-Fund could become subject to additional US withholding taxes, which could materially adversely affect the returns derived from US-source securities. In addition, certain Shareholders could incur significant losses if US withholding tax were imposed on the capital value of US-source securities. Prior to investing in a Sub-Fund, prospective investors should consult their legal, tax and financial advisers in order to determine their position under the FATCA regime.

23.21 **Past performance**

The past investment performance of previous funds promoted by the Managing General Partner, the Portfolio Manager or their Affiliated Persons, or projects or other investments made by the Managing General Partner, the Portfolio Manager or its Affiliated Persons or such funds, should not be taken as an indication of the future results of an investment in the Fund or in a Sub-Fund. The investment strategy of each Sub-Fund should be assessed on the basis that it is impossible to ensure that asset valuations will prove to be accurate or that the Fund will achieve its investment objective or an anticipated return.

23.22 **Insolvency risks**

The insolvency of one or more Investment Holding Companies, Intermediary Vehicles or other Investments may have a detrimental effect on the Sub-Funds, their business and their ability to achieve their investment objectives. Although certain laws relating to corporate insolvency have been enacted in the countries in which the Sub-Funds intend to invest, there is no significant level of practical experience on how these laws will be applied or interpreted.

23.23 **Money laundering**

(a) There is a risk that the Fund or a Service Provider may be required by a public authority to freeze the account of a Shareholder or take such measures as requested by such public authority. A Shareholder whose account is so frozen will be required to indemnify the Fund and the relevant Sub-Funds for the loss incurred. 23.24 Valuation risk

23.24 **Valuation risk**

The valuation of illiquid or difficult-to-value assets, even when based on generally accepted industry standards and practices, involves a significant degree of subjective judgment. The actual proceeds realised upon divestment may differ substantially, whether positively or negatively, from such valuations. The Fund relies on the AIFM (or any appointed independent valuer) for the valuation of its assets and liabilities. The Fund will primarily hold assets for which market values are not readily available. In such cases, the AIFM (or any appointed independent valuer) will determine the fair value of such assets based on its reasonable judgment and a range of factors, and may rely on internal valuation models in accordance with the Prospectus. Such valuations may differ from valuations of similar securities or assets determined by independent third parties. The costs associated with the appointment of an independent valuer will be borne by the Fund or the relevant Sub-Fund.

23.25 **Political risks**

Investments may be subject to changing political environments, regulatory restrictions and modifications to governmental institutions and policies, which could negatively affect such investments. There is a risk that actions by public authorities may adversely affect the performance of investments or the Fund's ability to make investments. This may include significant regulatory changes affecting debtors or the expropriation or nationalisation of assets.

23.26 **Inflation risk**

The Fund will make investments based on estimates and/or projections of future inflation rates, and if actual inflation is lower than anticipated or if deflation occurs, the net cash flows generated at the level of the debtor are likely to be lower than expected, which could adversely affect the Fund's position. Inflation and rapid fluctuations in inflation rates may adversely affect the economy and financial markets, as well as the Fund's investments, as operating costs may increase at a faster rate than the Fund's income from its Investments. Due, among other things, to supply chain disruptions and labour shortages, inflation has increased significantly in recent years, and interest rates have been (and may continue to be) raised to control inflation. In addition, measures taken by governments to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not have a negative impact on the Fund's returns.

23.27 **Interest rate risk**

Fluctuations in interest rates may adversely affect the value or profitability of a Sub-Fund's assets. Changes in the general level of interest rates may negatively affect the profitability of a Sub-Fund by impacting, *inter alia*, the spread between income generated by its assets and the expenses of any interest-bearing liabilities, or by affecting the Sub-Fund's ability to hedge basic risk on investments bearing a fixed interest rate. Interest rates are highly sensitive to numerous factors beyond the Fund's control, including, but not limited to, governmental, monetary and fiscal policies, domestic and international economic and political considerations, tax deficits, trade surpluses or deficits and regulatory requirements.

23.28 **Foreign exchange risk**

A Sub-Fund may invest in a wide range of currencies. Its Net Asset Value will fluctuate in accordance with changes in exchange rates between the Reference Currency of the relevant Sub-Fund and the currencies in which its investments are denominated.

23.29 **Hedging transactions**

To the extent provided for in the relevant Supplement, the AIFM may (but is not obliged to) implement an appropriate hedging strategy, as determined by it in its sole discretion, in order to hedge risks it has identified, including, but not limited to, foreign exchange, interest rate, inflation and credit risks. The types of hedging and the purposes for which they are used will be specified in the Supplement(s) relating to each relevant Sub-Fund. The costs arising from any hedging activity will be borne by the Fund or the relevant Sub-Fund. The success of such hedging strategy will depend on the AIFM's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments being hedged, and to recalculate, adjust and execute such hedges in an efficient and timely manner. The successful use of hedging and risk management techniques requires skills different from those required for the selection of the Fund's investments.

23.30 **Credit risks**

Debt instruments are subject to the risk that the issuer will be unable to make payments of principal and interest (credit risk). There can be no assurance that the Fund will be able to fully mitigate the effects of credit risk. A debt instrument may be subject to early repayment at the discretion of the issuer, which could adversely affect the Fund's objectives.

23.31 **Priority ranking of securities**

Although the majority of Investments are expected to be secured, certain Investments may be unsecured and/or subordinated to senior debt.

In the event that an Investment Holding Company does not generate sufficient cash flow to service its debt, the Fund may suffer a partial or total loss of the capital invested in such Investment Holding Company. Furthermore, Investment Holding Companies and the securities in which the Fund invests will generally not be rated by a credit rating agency. Unrated debt instruments present a higher risk of loss of capital and interest than higher-rated instruments. The market for lower-rated or unrated debt instruments is more limited, often less liquid and less active, which may adversely affect their sale price or render them difficult to sell.

Repayment of the principal of the Fund's loans will depend largely on the creditworthiness and financial condition of the issuers of such loans. The Fund intends to monitor on an ongoing basis the creditworthiness of the borrowers in which it invests. In the event of default of a borrower on one of the Fund's loans, the Fund will generally have contractual remedies under the relevant loan agreements, including, where applicable, enforcement of collateral. However, the exercise of such rights may involve delays or additional costs, and the collateral may be illiquid or realised at a value below the outstanding loan amount, resulting in losses for the Fund. Furthermore, a borrower default may prevent the Fund from liquidating loans prior to its dissolution. Such loans may be restructured on terms that prevent their disposal before the end of the Fund's life. Consequently, upon liquidation of the Fund, Shareholders may receive in-kind distributions in respect of such loans.

In insolvency proceedings, a significant portion of the available assets may be used to satisfy senior or preferred creditors, as well as administrative costs, meaning that full recovery of principal and accrued interest may not be achieved. Preferential claims (including those of tax authorities, employees or other parties) may reduce the value recoverable by the Fund.

Debt instruments may also be adversely affected where collateral is insufficient. There can be no assurance that the value attributed by the Fund to underlying collateral will be realised upon enforcement or that such collateral will retain its value. In addition, certain debt instruments may be secured, in whole or in part, by personal guarantees of the borrower, a parent thereof or guarantees granted by affiliates of the borrower. Realisation may be impaired if the guarantor fails to perform. Furthermore, the value of the guarantees may fluctuate. Finally, the recovery process of such defaulting debt may involve significant time and costs, including enforcement and disposal of collateral.

23.32 **Debt investments**

The Fund may invest in debt instruments or convertible debt securities as part of equity or quasi-equity investments, or may make debt investments with an expected return comparable to equity. Such debt may be unsecured and structurally or contractually subordinated to senior debt. These investments may not be protected by financial covenants or restrictions on additional indebtedness, and no minimum credit rating is required. Market prices and returns may be materially adversely affected by various factors, including investor demand, changes in the issuer's financial condition, government fiscal policy and domestic or global economic conditions.

23.33 **Illiquid investments**

The Fund intends to originate or acquire loans, a substantial portion of which will be illiquid and may have little or no secondary market. Investments by the Fund in illiquid loans may limit the its ability to dispose of investments quickly and at fair value, and may result in missing promising investment opportunities. Due to the bespoke nature of most loan agreements, such loans cannot be sold as readily as listed securities. Loans held by the Fund may be subject to delays in transaction by reason of their specific nature and transfers thereof may be forbidden without the consent of an agent bank or borrower. The Fund may also invest in privately placed loans that may or may not be freely transferable due to legal or contractual restrictions. Even where transferable, the price obtained may be lower than the acquisition cost initially paid by the Fund or what could be deemed to be their estimated fair value.

23.34 **Restructurings**

A loan or debt instrument may become non-performing for various reasons. Such non-performing assets may require significant restructuring negotiations, including significant reductions in interest rates, principal write-downs and/or payment deferrals. These processes may also be lengthy and complex and involve considerable uncertainty as to the final outcome. The Fund may in addition incur additional costs if it must initiate the recovery of an defaulting debt or participate in a loean restructuring. The liquidity of defaulting loans may be limited, and, should they be sold, sale proceeds are unlikely to match outstanding principal and accrued interest. In such situations, although the Fund may hold voting rights over a signal debt instrument, it may not hold a sufficient proportion to influence the outcome of the vote.

23.35 **Volatility**

The market value of the Fund's loans may be volatile and fluctuate due to factors that are hard to foresee, including, but not limited to, the financial condition of borrowers or lenders, general economic conditions, developments in financial markets, geopolitical events, evolutions in sector trends, prevailing credit spreads and interest rate movements.

23.36 **Borrower fraud**

Fraud by potential borrowers may result in losses for the Fund. A potential borrower may commit fraud by diverting receivables to accounts that are not those of the Fund, inaccurately keeping ageing schedules, falsifying records or including misleading financial information. Misrepresentation of financial condition, covenant compliance or borrowing eligibility for future loans could result in partial or total loss of principal of one or more loans.

23.37 **Sustainability factors**

Sustainability factors are environmental, social or governance events or conditions that, if they occur, could have a material negative actual or potential impact on the value of the Fund's investments. These may affect the Fund's net assets, financial condition, operating results and reputation. Sustainability factors can have a significant impact on all known types of risk and influence the relative importance of these types of risk. Market, liquidity, counterparty and operational risks are some examples of such types of risk and are described in the following sections. Sustainability factors can be triggered by physical and transitional climatic factors. Physical factors, such as extreme weather events and their consequences (e.g., floods, wildfires, storms), as well as long-term changes in climatic and ecological conditions (e.g., weather instability, frequency and amount of precipitation), can result in damages to or even the complete destruction of property. Transitional factors arise in the context of the transition to a low-carbon economy. For example, adopted policies and restrictions may lead to changes in value or investment costs due to the need to renovate real estate properties. Changing preferences among contractual partners (tenants, property buyers) and societal shifts may also lead to a decline in demand for real estate that does not meet market standards, for example regarding energy consumption or CO2 emissions. In addition, ESG (environmental, social, and governance) factors may also affect existing risk profiles. If the investment fund holds securities (such as stocks or bonds) as part of its cash investments, sustainability risks may also have negative effects on the market price of these assets if issuers do not act sustainably and do not invest in sustainable changes. Reputational risk associated with issuers' unsustainable actions may also have a negative impact.

Sustainability factors may adversely affect the liquidity position of the Fund if real estate properties and other assets cannot be disposed of within a reasonable timeframe or can only be disposed of at a discount. Similarly, there is a risk that sustainability factors may lead to significantly less favourable financing conditions for real estate properties, or even that properties presenting a high level of risk may no longer be able to obtain similar financing in the future. The default of an issuer or counterparty may be caused or exacerbated by a failure to take sustainability factors into account.

23.38 **Cybersecurity**

Cybersecurity incidents and cyberattacks have increased globally and are expected to continue increasing. Such events may disrupt the operations of the Managing General Partner, the AIFM, the Fund, its Investments, the Administration Agent or the Depositary and other service providers and their respective affiliates, potentially resulting in data loss and regulatory sanctions. Unauthorised access to IT systems may enable the theft, disclosure, alteration or destruction of personal and sensitive information. In addition, potential Investors are made aware that communications between the Managing General Partner, the AIFM or the Administration Agent and potential or existing Investors may occur through secured websites protected by passwords, email, telecopy, phone or other electronic means of communication. Potential Investors are also made aware that the confidentiality, security and integrity of such electronic communications cannot be guaranteed. In particular, the Managing General Partner and the AIFM know and warn all Investors that scams where criminals posed as fund managers or directors of funds similar to the Fund have occurred, requesting payments to fraudulent accounts (and not the accounts of such fund). Investors must always verify the account number and other banking details contained in a payment notice they receive in relation to the Fund and must report any suspicious or falsified communication immediately to the Fund and the Administration Agent.

23.39 **SFDR and Taxonomy Regulation**

(a) The Fund and, unless otherwise specified in a Supplement, all Sub-Funds aim to promote environmental and social characteristics or a combination thereof and therefore each qualifies as an "Article 8 product" within the meaning of SFDR. The AIFM assesses and evaluates potential Sustainability Risks and integrates such assessment and evaluation as an appendix to each Supplement in relation to a Sub-Fund in this Prospectus.

(b) However, the SFDR Rules are subject to change, review and differing interpretations over time. Constant developments are made on these subjects and the impact of the implementation of the SFDR Rules highly depend on the availability of reliable, timely, authentic and complete data from investee companies or, in relation to direct real estate investments, data obtained from third-party service providers, including technical experts in construction work.

(c) Accordingly, there is a high degree of risk associated with regulatory developments that may affect the application of the SFDR Rules or other sustainability-related legislation. Such changes may affect the SFDR classification of the Fund and its financial performance. Therefore, neither the AIFM, the Fund nor the Managing General Partner shall be liable for any reclassification of the Fund resulting from such changes to the SFDR Rules or to their interpretation. Any potential investor and Shareholder acknowledges and accepts in advance these risks.

(d) Potential investors and Shareholders should also note that the SFDR Rules may be interpreted by local supervisory authorities, and such interpretations may differ across EEA Member States. The CSSF may apply some of the SFDR Rules differently from another EU authority to which an investor or a Shareholder may be subject and, as the case may be, the AIFM will apply the interpretation followed by the CSSF or deriving from its prudential practice.

24. AMENDMENTS TO THIS PROSPECTUS

24.1 **Amendments requiring the approval of investors**

(a) Subject, where applicable, to obtaining the required approvals from the competent supervisory authorities and, in particular, from the CSSF, the Managing General Partner may amend the provisions of this General Section as follows:

(i) if the Managing General Partner considers that the change is not material, by decision of the Managing General Partner; or

(ii) if the Managing General Partner considers that the change is material, only after the expiry of a one-month period during which Shareholders shall have the right to request the redemption of their Shares in the relevant Sub-Fund without redemption costs;

provided, however, that (A) any amendment of this Section 24 shall require the unanimous consent of the investors and (B) any amendment to the investment policy or investment strategy of a Sub-Fund shall give rise to a right of redemption without cost as provided for in point (ii) above.

(b) Notwithstanding the provisions of paragraph (a) above, this General Section may be amended by the Managing General Partner without the consent of the other investors, but always subject to the approval of the CSSF, in order to:

(i) amend the name of the Fund;

(ii) amend the General Section to include the name of any additional Sub-Fund created by the Managing General Partner or to remove the name of any Sub-Fund that has been liquidated;

(iii) remedy any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with other provisions hereof, or to correct any clerical, typographical or drafting error or omission, provided that such amendment does not materially adversely affect the interests of one or more Shareholders;

(iv) implement, reflect or comply with the provisions of the 2010 Act, the AIFMD Rules, the ELTIF Rules, the SFDR Rules, the 1915 Act, the AIFM Directive, ERISA or any other law or regulation applicable to the Fund or its activities, or with any instruction, injunction or requirement of a competent supervisory authority (including the CSSF);

(v) impose any restriction on the Managing General Partner, the AIFM or their Affiliated Persons;

(vi) replace the AIFM or any other Service Provider, provided that the replacement is duly authorised to provide the relevant services and that such replacement does not result in an increase in the fees or costs borne by investors, whether in relation to the Fund, a Sub-Fund or a given Class; or

(vii) make any amendment reasonably determined in good faith by the Managing General Partner to be in the interests of the Fund (or the relevant Sub-Fund(s)), provided that such amendment does not materially and adversely affect the interests of existing Shareholders (in such Sub-Fund).

(c) Unless otherwise provided for or derogated from in a Supplement, the provisions of this section 24 shall, where applicable, apply *mutatis mutandis* to the investors of the relevant Sub-Fund in relation to amendments to such Supplement.

24.2 **Impact on the Articles of Association**

Any change to this Prospectus that requires a change in the Articles of Association shall also require the holding of a General Meeting and an Extraordinary Decision of Shareholders.

SUPPLEMENT 1 – MAKERS – MAKERS FUND

The information contained in this Supplement should be read in conjunction with the General Section. This Supplement relates exclusively to the Makers – Makers Fund Sub-Fund (in this Supplement, the '**Sub-Fund**').

1. INVESTMENT OBJECTIVE AND STRATEGY

1.1 Investment objective

(a) The investment objective of the Sub-Fund is to provide its investors with a of capital growth representing the performance of real estate assets it directly or indirectly holds. The Sub-Fund shall target real estate assets located primarily in Europe, in particular in the Eurozone, the United Kingdom and Switzerland. The Sub-Fund may also invest on an ancillary basis in the United States of America, with a view to generating both immediate and recurring income and creating value through capital appreciation upon disposal.

(b) The Sub-Fund aims to invest at least 40% of its NAV, directly or indirectly, in value-add real estate assets and in real estate debt instruments, including, in particular, bridge loans, senior or mezzanine debt, bonds, security interests (pledges and charges), personal security, first-demand guarantees and fiduciary security arrangements.

(c) The Sub-Fund shall also invest in Core and Core+ real estate assets.

1.2 Investment strategy

(a) The Sub-Fund aims at achieving capital growth in the long term by capitalising on investment opportunities existing in the real estate sectors, following a diversified and pan-European strategy.

(b) Over its lifetime, the Sub-Fund shall seek to invest, directly or indirectly, in real estate assets with an individual size generally ranging, as a matter of principle, between EUR 5 million and EUR 30 million.

(c) The real estate assets shall be selected for their ability to generate immediate income, in the short or medium term, and/or for their potential to create value with a view to capital appreciation upon disposal.

(d) The Managing General Partner envisages the following criteria to search for real estate assets on behalf of the Sub-Fund: high-density commercial region, with a high number of visitors and with a high household purchasing power, close to dynamic economic areas and enjoying reasonably good communication and transport infrastructures.

1.3 Liquid assets

The Sub-Fund may also invest in Liquid Assets in order to place cash pending investment, distribution or, where applicable, to cover the liquidity needs of the Sub-Fund in accordance with article 18.2 of the ELTIF Regulation. The Sub-Fund shall not invest more than (i) 25% of its NAV in Liquid Assets, and

(ii) 10% of its NAV in Liquid Assets issued by a single entity. The Minimum Liquid Assets Threshold shall be 10% of the NAV.

1.4 **Exit/Sales strategy**

(a) The disposal of assets shall take place, depending on the opportunities available in the market, upon the crystallisation of value creation. The Portfolio Manager shall regularly review exit options for the Sub-Fund until an optimal exit transaction is achieved with a view to maximising potential returns on investment in the best interests of the Sub-Fund. The Portfolio Manager shall, in particular, take into account market conditions, the ease of execution of the contemplated exit option, tax, regulatory and legal constraints, as well as, where applicable, the valuation of the relevant assets.

(b) The holding period of the assets by the Sub-Fund is generally expected to be (i) up to a maximum of 5 years in respect of real estate debt instruments, (ii) between 2 and 5 years in respect of value-add real estate assets, and (iii) between 8 and 10 years in respect of Core and Core+ real estate assets.

1.5 **E/S Policy – Article 8 SFDR product**

(a) As indicated in the warning to investors of the Fund in the preamble of this Prospectus and section 23.39(a) of the General Section, the Sub-Fund aims at promoting social and environmental characteristics, or a combination thereof, and therefore qualifies as an "Article 8 product" within the meaning of SFDR.

(b) Since the building sector is one of the main consumers of energy and one of the largest emitters of greenhouse gases, the real estate business is subject to a number of regulations and standards that minimise the effects of buildings and their operations on the environment and society as a whole.

(c) It is with this in mind that the Sub-Fund, the Portfolio Manager and the Managing General Partner, will establish and maintain several initiatives to reduce their carbon footprints.

(d) To this end, the Sub-Fund, the Portfolio Manager and the Managing General Partner have chosen for their future real estate development and restructuring operations to encourage real estate projects that are environmentally friendly, meet the latest energy standards and use natural, renewable and sustainable resources in the construction process in order to reduce the energy consumption of buildings and limit greenhouse gases. The selection of investments is guided by the objectives set by the European Union in terms of social and environmental utility.

(e) Investors in the Sub-Fund are invited to refer to the SFDR annex attached to this Supplement, which details the approaches of the AIFM and the Portfolio Manager regarding adverse sustainability impacts and the policy for promoting the environmental and social characteristics of the Sub-Fund.

2. INVESTMENT RESTRICTIONS

(a) The Sub-Fund is subject to the investment restrictions set forth in section **Error! Reference source not found.** of the General Section.

(b) The Sub-Fund may not directly:

(i) Invest more than 50% of its NAV in Core and Core+ real estate assets;

(ii) invest more than 60% of its NAB in value-add real estate assets and real estate debt instruments;

(iii) acquire more than 30% of the interests or shares in another Sub-Fund, another UCI which are either AIFs or UCITS established in the EU;

(iv) invest in assets that, at the time of acquisition, are located in jurisdictions included on the list of "high-risk jurisdictions subject to a call for action" (i.e., the "black list") or the list of "jurisdictions under increased monitoring" (i.e., the "grey list") maintained by the Financial Action Task Force..

(c) The Sub-Fund may borrow in order to satisfy one or more Redemption Requests, for working capital purposes or for Investments within the maximum limits set out in section 3.4 of the General Section, subject to the borrowing ratio provided for in section 3.4(c)(i) of the General Section not exceeding 40% of the GAV;

(d) The Launching Period of the Sub-Fund shall be 48 months from 1 September 2026, with the possibility of an extension of an additional 12 months at the discretion of the Managing General Partner, after consultation with the Portfolio Manager, subject to the prior approval of the CSSF.

(e) For the avoidance of doubt, the Sub-Fund shall grant loans only on an ancillary basis in accordance with the provisions of the General Section and shall not grant consumer loans within the meaning of article 3(a) of Directive 2008/48/EC of the European Parliament and of the Council. In this respect, the Sub-Fund shall not qualify as a "loan-originating AIF" within the meaning of the AIFM Directive.

(f) The Sub-Fund shall, at all times following the expiration of the Launching Period, until such time as the Sub-Fund suspends the redemption of Shares in view of its liquidation and end of life, maintain a minimum of Investments in Liquid Assets of at least 10% of its NAV..

3. LEVERAGE

(a) As at the date of this Prospectus, the maximum level of leverage (within the meaning of article 1(30) of the 2013 Act) authorised for the Sub-Fund is as follows:

(i) 200% of its Net Asset Value under the commitment method, using a reference base of 1 (base 1: no leverage; corresponding to a ratio of 100%); and

(ii) 200% of its Net Asset Value under the gross method (base 1).

(b) Investors should note that the maximum level of leverage indicated above for the Sub-Fund is provided for information purposes only and is disclosed in accordance with the requirements of articles 23(1)(a) and 23(5) of the AIFM Directive.

4. TERM OF THE SUB-FUND

(a) The Sub-Fund shall have a limited term of fifty (50) years, it being understood that the Sub-Fund may be liquidated prior to such date:

(i) in the event of bankruptcy, insolvency, dissolution, liquidation, resignation, withdrawal or removal of the Managing General Partner;

(ii) following a 50% Sub-Fund Consent, with the approval of the Managing General Partner;

(iii) in the cases of early dissolution provided for in section 20.2(a) of the General Section or in the event of the liquidation of the Fund in accordance with section 2(a) of the General Section;

(iv) on the date on which the Managing General Partner determines that, as a result of a change or a proposed change in legislation or events leading to a change in general economic conditions which, in the reasonable and good faith opinion of the Managing General Partner, results in the continuation of the Sub-Fund becoming (or likely to become) impracticable, illegal or inadvisable; or

(v) by way of a 50% Sub-Fund Consent, in the event of a suspension of redemptions in accordance with sections 8.2 below and 13 of the General Section.

(b) For the avoidance of doubt, section 20.1(d) of the General Section shall apply prior to the end of the life of the Sub-Fund.

5. SHARES CLASSES

5.1 Share Classes

(a) The Share Classes described in section 5.2 of the General Section will be available in the Sub-Fund, it being understood that:

(i) there will be only one GP Share issued in this Sub-Fund issued on the First Subscription Date which will have the same characteristics as the S sub-Class of Shares; and

(ii) that A Shares will be divided into four sub-Classes, namely D.EB Shares, D Shares, C Shares and S Shares.

5.2 **Characteristics of Class A sub-Classes**

Class A sub-classes	D.EB Shares (distribution)	D Shares (distribution)	C Shares (accumulation)	S Shares (Sponsor distribution)
Subscription Period	From the First Subscription Date until a maximum aggregate amount equal to EUR 20,000,000 has been subscribed for D.EB Shares	From the First Subscription Date	From the First Subscription Date	From the First Subscription Date
First Subscription Date	1 September 2026	First date determined at the discretion of the Managing General Partner following the date on which the Subscription Period for the D.EB Share Class ends	1 September 2026	1 September 2026
Initial Subscription Period	From the First Subscription Date until the Subscription Date occurring six (6) months after such First Subscription Date			
Currency	EUR			
Minimum Subscription Amount	EUR 1,000			
Minimum Subsequent Subscription Amount	EUR 100			
Minimum Holding Amount	EUR 1,000			
Issue Price during the Initial Subscription Period	EUR 100			
Accumulation / Distribution Class	Distribution	Distribution	Accumulation	Distribution
Subscription Fee	None			

Administrative Fee	Maximum: 6% of the amount subscribed by each Investor
Middle-Office Fee	Maximum: 2% of the amount subscribed by each Investor
Redemption Fee (applicable at the request of Investors)	Maximum: (i) 3% of the NAV of the Shares redeemed, if redemption occurs before the fourth anniversary of the Subscription Date (ii) 2% of the NAV of the Shares redeemed, if redemption occurs before the fifth anniversary of the Subscription Date
Acquisition Fee	Maximum 5% excluding taxes of the acquisition price (net seller price) of each real estate Asset acquired directly or indirectly. In the event of a share deal, the calculation basis of the Acquisition Fee shall be the value of the underlying real estate Asset, pro rata to the Sub-Fund's holding in the target company holding the Asset
Debt Structuring Fee	Maximum 2% excluding taxes of the principal amount of the debt (excluding ancillary amounts)
Monitoring Fee for the Performance of Works	Maximum 3% excluding taxes of the amounts of the Works Performed
Transfer Fee	Maximum 3% excluding taxes of the transfer price of the real estate Asset In the event of a share deal, the calculation basis of the Transfer Fee shall be the value of the underlying real estate Asset, pro rata to the Sub-Fund's transferred interest
Debt Repayment Fee	Maximum 2% excluding taxes of the amount lent, after confirmation of the full repayment (principal and interest) of the debt granted by the Sub-Fund, payable to the Managing General Partner, the Portfolio Manager or one of their Affiliated Persons having structured and negotiated the debt for the account or benefit of the Sub-Fund. The Debt Repayment Fee shall apply provided that such fee is not charged directly to the borrower by the Managing General Partner, the Portfolio Manager or one of their Affiliated Persons
High Performance Fee	If the Total Return generates for the benefit of the Sub-Fund: (i) a minimum internal rate of return of 10% p.a. compared with the amount invested by the Sub-Fund in such Asset, the High Performance Fee shall be 20% of the amount exceeding such internal rate of return of 10% p.a.; (ii) a minimum internal rate of return of 12% p.a. compared with the amount invested by the Sub-Fund in such Asset, the High Performance Fee shall be 30% of the amount exceeding an internal rate of return of 10% p.a.; (iii) - a minimum internal rate of return of 14% p.a. compared with the amount invested by the Sub-Fund in such Asset, the High Performance Fee shall be 40% of the amount exceeding an internal rate of return of 10% p.a.

	For the avoidance of doubt, these percentages apply independently. Accordingly, if a real estate Asset generates an internal rate of return of 13%, the 30% rate shall apply to the entire portion of Total Return above 10% (with no High Performance Fee on the first 10%).			
Management Fee	Maximum 1.06% excluding taxes p.a. of the NAV or 0.64 % of the gross assets of the fund	Maximum 1.35% excluding taxes p.a. of the NAV or 0.80% of the gross assets of the fund	Maximum 1.35% excluding taxes p.a. of the NAV or 0.80% of the gross assets of the fund	Maximum 1.35% excluding taxes p.a. of the NAV or 0.80% of the gross assets of the fund

5.3 **Issue Price**

During the Initial Subscription Period, the Issue Price for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

After the Initial Subscription Period, the Issue Price shall be determined by the Managing General Partner and the AIFM on the basis of the next available NAV per Share (i.e. the NAV of the Sub-Fund divided by the number of Shares issued).

6. VALUATION DATE – (FIRST) SUBSCRIPTION DATE – REDEMPTION DATE – SUMMARY OF DEADLINES

(a) The last day of each month shall be a **Valuation Date**. The AIFM may also calculate a NAV outside such Valuation Dates on an exceptional basis, which shall, unless otherwise decided by the AIFM, be deemed to be a Valuation Date. Each Valuation Date shall be a **Subscription Date** and a **Redemption Date**. The NAV shall be calculated and published as soon as possible following the relevant Valuation Date and, in principle, no later than the first Business Day of the tenth (10th) day following such Valuation Date (the **Calculation Date**).

(b) The notice periods and cut-off dates in relation to subscription and redemption requests as detailed below in sections 7 and 8 of this Supplement are summarised in the table below (without prejudice to the relevant provisions):

Request deadline	• Subscription: before 12:00 noon (Luxembourg time), three (3) Business Days before the relevant Subscription Date • Redemption: before 12:00 noon (Luxembourg time), three (3) months before the relevant Redemption Date
Payment date	• Subscription: before 12:00 noon (Luxembourg time), three (3) Business Days before the relevant Subscription Date • Redemption: ten (10) Business Days after the Calculation Date, subject to the provisions of this Supplement

7. SUBSCRIPTIONS

(a) Subscriptions shall only be accepted in amounts (and not in number of Shares). Any Eligible Investor wishing to subscribe for Shares in a Sub-Fund must:

(i) submit a completed and signed Subscription Agreement to the Administration Agent, which must have received it no later than before 12:00 noon (Luxembourg time), three (3) Business Days before the relevant Subscription Date, unless waived by the Managing General Partner subject to the provisions of CSSF Circular 04/146 on the protection of UCIs and their investors against late trading and market timing practices, on the basis of which the subscription shall become effective. Subscription requests received after such deadline shall, unless otherwise decided by the Managing General Partner, be processed by reference to the following Subscription Date; and

(ii) transfer to the Depositary's account the total amount of the subscription request in euro no later than three (3) Business Days before the relevant Subscription Date, unless waived by the Managing General Partner subject to the provisions of CSSF Circular 04/146 on the protection of UCIs and their investors against late trading and market timing practices.

(b) The number of Shares issued to a subscriber or Shareholder shall be equal to the subscription amounts transferred by the subscriber or Shareholder, divided by (i) in respect of the Initial Subscription Period, the Issue Price, in accordance with the table inserted in section 5.2 below, or (ii) after the Initial Subscription Period, the Net Asset Value per Share on the relevant Subscription Date.

(c) If the Depositary does not receive the subscription monies on time, the purchase order shall be deferred to the next Subscription Date, unless otherwise decided by the Managing General Partner. If the Subscription Agreement is incomplete (i.e. if all required documents are not received by the Administration Agent within the deadlines set out above), the subscription order shall, at the discretion of the Managing General Partner, either be rejected or processed on the next Subscription Date (or a subsequent Subscription Date), provided that the Managing General Partner obtains the required documents to its reasonable satisfaction.

(d) If, in accordance with section 6(b) of the General Section, the Managing General Partner decides to reject an application to subscribe for Shares, the amounts transferred by the potential investor shall be returned to it without undue delay (unless otherwise provided by law or regulation).

(e) **Retail Investors in each of the Sub-Classes are reminded that they benefit from a reflection period and a right of withdrawal within two weeks following the Subscription Date on which they subscribed for Shares in accordance with section 6(d) of the General Section. An investor or Shareholder who is not a Professional Investor and who exercises its right of withdrawal within the applicable period shall be reimbursed the total amount subscribed and its subscription shall be cancelled, without penalty.**

8. REDEMPTIONS

8.1 Redemption Requests

(a) From the expiry of a period of three (3) years from the Subscription Date of the Shares, Investors shall have the right to request the redemption of part or all of such Shares by sending written notice to the Managing General Partner (a **Redemption Request**). The Sub-Fund shall seek to satisfy Redemption Requests in whole or in part in accordance with the terms below.

(b) Subject to paragraph (c) below, an Investor intending to submit a Redemption Request must do so by sending a written request to the Administration Agent no later than before 12:00 noon (Luxembourg time) three (3) months before the Redemption Date from which he/she expects the redemption of his/her Shares to be processed (the **Redemption Notice**).

(c) In the absence or insufficiency of liquidity to meet all outstanding Redemption Requests on a given Redemption Date, or where the Managing General Partner or the AIFM determines or anticipates, acting reasonably and in good faith and based on the circumstances existing at the time of its decision, that the Sub-Fund may face a risk of absence or insufficiency of liquidity in connection with future Redemption Dates, or in the event of redemption pressure, whether affecting the market generally or the Sub-Fund or a Share Class in particular, the Managing General Partner or the AIFM may decide to notify Investors and extend the Redemption Notice provided for in paragraph (b) above by an additional three (3) months, so that, from the activation of this liquidity management tool by the AIFM or the Managing General Partner in collaboration with the AIFM, the total duration of the Redemption Notice shall be increased to six (6) months.

(d) Redemption Requests shall not be accepted by telephone. A Redemption Request shall be irrevocable once given (except during any period during which the determination of the Net Asset Value, the issue and redemption of Shares are suspended, and unless otherwise agreed by the Managing General Partner). The Managing General Partner reserves the right not to redeem Shares if it has not received evidence satisfactory to it that the Redemption Request was made by a Shareholder. Failure to provide the appropriate documentation to the Administration Agent may result in payment of the redemption proceeds being withheld. Redemption Requests must relate either to a number of Shares or to an amount denominated in euro. A Shareholder whose holding would fall below the applicable Minimum Holding Amount may be treated by the Managing General Partner as having submitted a Redemption Request for its entire holding in the relevant Class.

(e) The Managing General Partner shall manage the redemption process taking into account the interests of the Sub-Fund and all Investors, having regard to the provisions of this section 8.1.

(f) In processing Redemption Requests, the Managing General Partner shall seek to balance the interests of redeeming investors and continuing investors, in order to maintain the Sub-Fund in good standing and consistent with its strategy. It shall take into account available resources but shall not be required to dispose of Assets to generate liquidity if this is not considered to be in the interests of the Sub-Fund.

(g) Without prejudice to paragraph (e) above, where the aggregate amount corresponding to Eligible Redemption Requests by reference to a Redemption Date exceeds 11.1% of the Minimum Liquid Assets Threshold, the Sub-Fund may refuse to satisfy all relevant Eligible Redemption Requests in full. All relevant Eligible Redemption Requests shall be processed *pro rata* until the aggregate amount of redemptions processed reaches 11.1% of the Minimum Liquid Assets Threshold. Thereafter, any unprocessed portion of the Eligible Redemption Requests shall be carried forward and processed, *pro rata* if necessary, on each following Redemption Date until all outstanding Eligible Redemption Requests have been fully satisfied.

(h) During the process described in paragraph (g) above, Eligible Redemption Requests shall be executed with effect from a given Redemption Date up to 11.1% of the Minimum Liquid Assets Threshold, or such lower limit as the Sub-Fund may determine in light of the circumstances prevailing at that time, including, without limitation, the ability to generate sufficient liquidity to pay redemption prices, for example by disposing of Investments of the Sub-Fund.

8.2 **Suspension of redemptions**

(a) The redemption of Shares may be suspended during certain periods, as described in section 13 of the General Section.

8.3 **Redemption price – Payment of redemption proceeds**

(a) A Shareholder whose Shares are redeemed shall receive an amount per Share redeemed equal to the NAV per Share on the Redemption Date applicable to the relevant Class, less the Redemption Fee and any taxes applicable to the redemption of Shares and/or any provision intended to cover the costs and expenses of liquidation of the Sub-Fund (or the Fund), where applicable, if the Managing General Partner has decided to liquidate the Sub-Fund (or the Fund) in accordance with section 20 of the General Section before the redemption is processed and the redemption proceeds are paid.

(b) Subject to the right of the Managing General Partner to limit redemptions, suspend redemptions or suspend the calculation of the NAV in accordance with the provisions of this Supplement, the General Section and the Articles of Association, and subject to the availability of sufficient liquidity for redemptions, redemption proceeds relating to Eligible Redemption Requests shall generally be paid within ten (10) Business Days after the Calculation Date on which the NAV relating to the relevant Redemption Date is made available.

8.4 **Redemption of the founding Shareholder(s)**

The Shares subscribed by the founding Shareholder(s) upon incorporation of the Fund may be redeemed in whole or in part at their initial subscription price at the discretion of the Managing General Partner at any time during the Initial Subscription Period. On such date, a maximum of 29,999 Shares with a nominal value of EUR 1 (one), subscribed for by the founding Shareholder(s) upon incorporation of the Fund, may be redeemed by the first subscribers, against payment of the redemption proceeds to the founding Shareholder(s), upon simple request to the Managing General Partner by the relevant founding Shareholder(s).

8.5 **Satisfaction of Redemption Requests**

The Sub-Fund may satisfy Redemption Requests in several ways, including

(i) by using the Sub-Fund’s cash;

(ii) borrowing funds; or

(iii) disposing of any Investment or other asset.

8.6 **Compulsory redemption**

The Managing General Partner may require the full or partial withdrawal of an Investor who is an Unauthorised Person in accordance with section 10 of the General Section.

9. LIQUIDITY MANAGEMENT TOOLS

In accordance with article 1(8) of Directive (EU) 2024/927, the AIFM has selected the following liquidity management tools in respect of the Sub-Fund, after assessing the suitability of such tools with the investment strategy pursued, the liquidity profile and the redemption policy of the Sub-Fund:

(i) suspension of subscriptions, redemptions and repayments (section 8.2 of this Supplement and section 13 of the General Section);

(ii) redemption gate (section 8.1 of this Supplement); and

(iii) extension of notice periods (section 8.1(c) of this Supplement).

10. DISTRIBUTIONS – DISTRIBUTION WATERFALL

10.1 **Distributions**

Other than in respect of distribution Share Classes, the Sub-Fund does not expect to make distributions of realisation proceeds or other proceeds from its Investments and, generally, such proceeds shall be retained in reserve to satisfy the obligations of the Sub-Fund (including in relation to Redemption Requests, where applicable) or reinvested until the liquidation of the Sub-Fund. The Managing General Partner may, however, in its reasonable discretion, decide to make distributions of available cash, in which case such distributions shall be made, to the extent cash is available, in accordance with, and subject to the terms of, section 14 of the General Section, *pro rata* among the Shareholders of each relevant Class on the basis of the NAV, including by way of dividend distributions or redemptions of Shares.

10.2 **Unauthorised Persons**

(a) An Unauthorised Person may be permanently or temporarily deprived of receiving all or part of the distributions on its Shares in accordance with the provisions of this Prospectus.

11. FEES AND EXPENSES

11.1 **General**

The fees and expenses payable by the Sub-Fund shall be as provided in section 15 of the General Section, subject to the following Sub-Fund-specific terms.

11.2 **Management Fee**

(a) The Managing General Partner shall receive from the Sub-Fund a Management Fee for each Class (and sub-Class) as described in the table included in section 5.2 above. The Management Fee shall be payable quarterly in advance on the basis of the NAV or known gross assets of the Sub-Fund and the relevant Class, it being understood that an adjustment shall be made at each subsequent payment of the Management Fee once the NAV or gross asset level is known.

(b) The Management Fee is VAT exempt.

(c) The GP Shares shall not bear a Management Fee.

(d) The Portfolio Manager shall be remunerated by the Managing General Partner out of the Management Fee. The portion of the Management Fee allocated to the Portfolio Manager shall be disclosed in the Annual Report.

(e) The AIFM Fee, as provided for in section 15.9 of the General Section, shall also be deducted from the Management Fee.

11.3 **Administrative Fee**

The Administrative Fee shall be as described in the table included in section 5.2 above.

11.4 **Middle-Office Fee**

The Middle-Office Fee shall be as described in the table included in section 5.2 above.

11.5 **Redemption Fee**

(a) The Redemption Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

(b) For the avoidance of doubt, where Shares have been subscribed for on different Subscription Dates and an Investor wishes to redeem them, the Redemption Fee shall apply on a Share-by-Share basis, following the chronological order of subscriptions. In other words, Shares subscribed first shall be deemed to be redeemed first and shall be subject to their respective Redemption Fees.

11.6 **Acquisition Fee**

(a) The Acquisition Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

(b) The Acquisition Fee covers, in particular, services relating to the identification and assessment of investment opportunities performed by the Managing General Partner, the Portfolio Manager or their Affiliated Persons for the account of the Sub-Fund, after deduction of any brokerage fees.

(c) The Acquisition Fee shall be charged to the Sub-Fund or to the Intermediary Vehicles or other Investment Holding Company, where applicable, by the Managing General Partner, the Portfolio Manager or their relevant Affiliated Persons, and deducted by the Portfolio Manager on the date of acquisition of the relevant property.

(d) It is specified that in the event of the acquisition of units or shares of Intermediary Vehicles or other Investment Holding Company, the basis of the Acquisition Fee shall correspond to the valuation of the real estate assets held by the relevant company or companies, as retained in the context of the transaction, in proportion to the Sub-Fund’s holding.

11.7 **Debt Structuring Fee**

The Debt Structuring Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

11.8 **Monitoring Fee for the Performance of Works**

The Portfolio Manager may receive a monitoring fee for the performance of works on the real estate assets, calculated on all Works Performed. Such fee shall be as described in the table included in section 5.2 above.

11.9 **Transfer Fee**

(a) The Transfer Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

(b) The Transfer Fee shall be charged by the Managing General Partner, the Portfolio Manager or their Affiliated Persons having contributed to the transfer transaction for the account of the Sub-Fund only in the event of the realisation of a capital gain on the relevant real estate Asset, on the date of signature of the final transfer deed.

(c) It is specified that in the event of the disposal of units or shares of Intermediary Vehicles or other Investment Holding Company, the basis of the Transfer Fee shall correspond to the valuation of the real estate assets held by the relevant company or companies, as retained in the context of the transaction, in proportion to the Sub-Fund’s holding.

11.10 **Debt Repayment Fee**

The Debt Repayment Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above.

11.11 **High Performance Fee**

(a) The High Performance Fee for each Class (and sub-Class) shall be as described in the table included in section 5.2 above and shall in principle be paid within 15 days from completion of the disposal of the relevant Asset or crystallised and paid as soon as possible after 31 December of each year. The NAV of the Sub-Fund (and of each Share Class) shall be calculated taking into account the accrued High Performance Fee on the relevant Valuation Date, so that if an accrued High Performance Fee is observed, the amount thereof shall be provisioned in the accounts of the Sub-Fund. For the avoidance of doubt, if the accrued High Performance Fee increases (or decreases) between two Valuation Dates, the provision relating to the High Performance Fee in the accounts of the Sub-Fund shall be increased (or decreased) accordingly.

11.12 **Global Cost Ratio**

(a) In accordance with articles 25.1 and 25.2 of the ELTIF Regulation and 12.7 of the ELTIF Delegated Regulation, the overall cost ratio of the Sub-Fund, inclusive of all taxes, in relation to its estimated NAV and applicable per Class, is expressed as a percentage as follows, it being understood that it is based on the average costs currently expected to be incurred over the lifetime of the Sub-Fund:

Share Classes	Set-up Costs	Costs relating to the acquisition of Assets	Distribution costs	Management Fee	Other fees and expenses	Global cost ratio
D.EB	0.10%	1.65%	N/A	1.05%	1.5%	**4.3%**
D	0.10%	1.65%	N/A	1.35%	1.5%	**4.6%**
C	0.10%	1.65%	N/A	1.35%	1.5%	**4.6%**
S	0.10%	1.65%	N/A	1.35%	1.5%	**4.6%**

(b) The other costs and expenses referred to in the table above include the costs and expenses of the Depositary, Administration Agent, Auditor and also administrative and regulatory costs as well as other professional services (accountant, independent valuer, etc.).

(c) Actual costs may, during any given year or over the total lifetime of the Sub-Fund, exceed the average ratios indicated above. At the beginning of the life of the Sub-Fund, the average annual global cost ratio is generally higher and should decrease progressively over the years. The ratios presented are based on ex ante estimates, and the actual costs paid by a Shareholder may therefore differ from the figures indicated. The costs actually incurred shall be detailed in the Annual Report of the Fund under the specific section relating to the Sub-Fund.

12. SPECIFIC RISK FACTORS

(a) An investment in the Sub-Fund is only appropriate for Investors who have the required experience and who are able to assess the merits and risks of their investment and do not have immediate liquidity needs. Investors are recommended to consult a professional adviser if they do not have the required experience before committing to invest in the Sub-Fund.

(b) Before making a decision to invest in the Sub-Fund, potential Investors should in particular consider the investment risks referred to in section 23 of the General Section as well as the following specific risks:

(i) **Currency Risks**

The Sub-Fund is expected to be primarily exposed to the euro. Nevertheless, in accordance with its investment strategy, the Sub-Fund may make Investments denominated in several currencies, including, in particular, pound sterling and Swiss franc. Accordingly, exchange rate fluctuations may adversely affect the value, price or income of the Investments. Similarly as in section 23.16(e) of the General Section, the Managing General Partner therefore draws the particular attention of investors in the Sub-Fund to the currency risks which the Sub-Fund will bear. Factors likely to influence currency values include trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, opportunities for long-term investment and capital appreciation, and political developments. Investors should note that, although the Managing General Partner intends reasonably to hedge the Sub-Fund's exposure to currency risk, it has no obligation to implement such hedging strategies and, where an investment is made over the medium or long term with limited liquidity, hedging options are limited. In addition, if the Sub-Fund were to hold certain hedging instruments, it could be required to provide additional collateral or margin in the event of fluctuations in the relevant currencies, which could reduce the assets available for investment and have an adverse impact on the return of the Sub-Fund.

ANNEX I TO SUPPLEMENT 1 – MAKERS – MAKERS FUND – DISCLOSURES IN RELATION TO THE PROVISIONS OF ARTICLE 23 OF THE AIFM DIRECTIVE

In accordance with article 23 of the AIFM Directive and the SFDR Regulation, this Prospectus includes certain disclosures for potential investors, to the extent that marketing of the Sub-Fund is contemplated in EEA Member States.

The table below provides such disclosures and indicates where they can be found in this Prospectus.

AIFM Directive articles	Disclosures to be made	Applicable provisions
Article 23.1(a)	Description of the investment strategy and objectives of the AIF;	Sections 3 of the General Section and 1 of the Supplement.
Article 23.1(a)	Description of information on the location where the master AIF is established and the location where the underlying funds are established;	Not applicable in the context of a master AIF, as the Sub-Fund is not a master-feeder structure.
Article 23.1(a)	Description of the types of assets in which the AIF may invest and the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	Sections 3 of the General Section and 1 of the Supplement. Sections 23 of the General Section and 12 of the Supplement on risk factors applicable to the Sub-Fund.
Article 23.1(a)	Description of any applicable investment restrictions;	Sections 3 of the General Section and 2 of the Supplement.
Article 23.1(a)	Description of the circumstances in which the AIF may use leverage, the types and sources of leverage permitted;	The Sub-Fund will primarily use leverage through borrowing; see sections 3.4 of the General Section and 2(b) of the Supplement.
Article 23.1(a)	Description of the risks associated with the permitted types and sources of leverage;	Section 23.19 of the General Section.
Article 23.1(a)	Description of any restrictions on the use of leverage and collateral and on asset reuse;	Sections 3.4 of the General Section and 3 of the Supplement.

Article 23.1(a)	Description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Section 3 of the Supplement.
Article 23.1(b)	Description of procedures by which the AIF may change its investment strategy or investment policy, or both;	The investment strategy and policy of the Fund may be amended in whole or in part, subject to the conditions of Section 24 of the General Section of this Prospectus.
Article 23.1(c)	Description of the main legal implications of the contractual commitment entered into for investment purposes, including information on the existence of legal instrument allowing the acknowledgment and execution of decisions in the jurisdiction where the AIF is established;	The agreements relating to the Fund shall be governed by the laws of the Grand Duchy of Luxembourg. The main legal implications of the contractual relationship entered into by an Eligible Investor upon the acquisition of Shares in the Fund are as follows: (i) by signing the Subscription Agreement, the Eligible Investor agrees to adhere to the terms of this Prospectus and to enter into a binding contract; (ii) by signing the Subscription Agreement, the Eligible Investor agrees to subscribe for a number of Shares corresponding to the total amount of its Subscription, net of any applicable fees; (iii) this Prospectus may only be amended in accordance with section 24 of the General Section of this Prospectus; (iv) the Fund may be dissolved in accordance with section 20 of the General Section of this Prospectus. Any dispute, controversy or claim arising out of or in connection with the Fund, the Articles of Association, this Prospectus, the Subscription Agreement or any related document, or the breach, termination or invalidity thereof, shall be determined in accordance with the laws of the Grand Duchy of Luxembourg and subject to the jurisdiction of the courts of the judicial district of Luxembourg, Grand Duchy of Luxembourg. The Fund is established in Luxembourg and shall be governed by the laws of the Grand Duchy of Luxembourg.

		Investors should note that claims by the Fund against the Managing General Partner are in principle subject to a limitation period of five (5) years. Investors shall not acquire any direct legal interest in the Investments. Member States of the European Union, including, with respect to the Partnership, the Grand Duchy of Luxembourg, apply Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as may be amended, supplemented or replaced from time to time. Luxembourg is also a party to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU regulation, treaty or convention, Luxembourg courts may, under certain conditions, grant exequatur (enforcement) of a foreign judgment in Luxembourg.
Article 23.1(d)	Identity of the AIFM and description of its duties and investors' rights in relation to it;	Ascender Fund Partners Luxembourg is the alternative investment fund manager of the Fund, in accordance with the AIFM Directive and 2013 Act, pursuant to an alternative investment fund agreement entered into between the Fund and the AIFM. In its capacity as AIFM, Ascender Fund Partners Luxembourg is in charge of (a) (the supervision of) the portfolio management, (b) the risk management, (c) the valuation of the Assets of the Fund and (d) the marketing of the Shares. Investors shall have no direct contractual rights against the alternative investment fund manager, as the contractual relationship of the AIFM is with the Managing General Partner.
Article 23.1(d)	Identity of the depositary, auditor of the AIF and any other service providers, as well as a description of their duties and the investors' rights in relation to them;	EFG Bank (Luxembourg) S.A. is the depositary of the Fund pursuant to the Depositary Agreement. The services provided by the Depositary include: (i) ensuring that the cash flows of the Fund are properly monitored in accordance with article 21.7 of the AIFM Directive; (ii) ensuring that the sale, issue, redemption and cancellation of Shares carried out on behalf of the Fund are conducted in accordance with the AIFMD Rules, the ELTIF Rules, this Prospectus and the Articles of Association;

		(iii) ensuring that the value of the Shares is calculated in accordance with the AIFM Directive and its implementing measures, the Articles of Association and the procedures set out in article 19 of the AIFM Directive; (iv) executing the instructions of the AIFM, unless they conflict with the AIFMD Rules, the ELTIF Rules, any other applicable law, this Prospectus or the Articles of Association; (v) ensuring that, in transactions involving the Assets, any consideration is remitted to it within the usual time limits for the specified assets; and (vi) ensuring that the income and Assets attributable to the Fund are used in accordance with the AIFMD Rules, the ELTIF Rules, this Prospectus and the Articles of Association. The Auditor is PricewaterhouseCoopers Assurance. The Auditor performs the duties prescribed by the AIFM Directive (as applicable and as implemented under the 2013 Act) and, in particular, is responsible for auditing the annual financial statements of the Fund. fundcraft Services S.à r.l. is the Administration Agent of the Fund pursuant to the Central Administration Agreement. Under the terms of such agreement, the Administration Agent performs the functions of domiciliary agent, administrative agent and transfer agent of the Fund. The AIFM, with the consent of the Managing General Partner, has appointed MIMCO Asset Management S.A.S. as Portfolio Manager to provide portfolio management services in relation to the Sub-Funds pursuant to the Portfolio Management Agreement. LAB Partners, whose offices are located at 2, avenue Amélie, L-1125 Luxembourg, Grand Duchy of Luxembourg, has been appointed as legal adviser to the Managing General Partner and the Fund.

		Investors shall have no direct contractual rights against the Service Providers, as the contractual relationship of the Service Providers is with the Fund.
Article 23.1(e)	Description of how the AIFM complies with the professional liability risk requirements relating to professional negligence set out in article 9(7);	The AIFM has sufficient own funds to cover its potential professional liability risks arising from professional negligence in an amount of at least 0.01% of the value of the portfolios of the AIFs under its management and is covered by professional indemnity insurance, appropriate to the risks covered, in respect of its liability for professional negligence.
Article 23.1(f)	Description of any management functions referred to in Annex I delegated by the AIFM and any safekeeping functions delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations;	The Portfolio Manager is responsible for the portfolio management function by way of delegation from the AIFM to the Portfolio Manager, in accordance with the Portfolio Management Agreement. The Depositary may not delegate its cash flow monitoring and oversight functions. The management of conflicts of interest is addressed in section 21 of the General Section.
Article 23.1(f)	A description of any conflicts of interest that may arise from such delegations;	Section 21 of the General Section.
Article 23.1(g)	A description of the valuation procedure of the AIF and of the pricing methodology used to value the assets, including the methods applied to assets that are difficult to value in accordance with article 19;	Section 12 of the General Section.
Article 23.1(h)	A description of the AIF's liquidity risk management, including redemption rights in both normal and exceptional circumstances, and the arrangements in place with investors regarding redemption;	The AIFM has implemented and maintains a risk management process (including a liquidity management policy) appropriate to the strategy of the Sub-Fund, in accordance with article 15 of the AIFM Directive and articles 38 to 42 of the AIFMD Delegated Regulation. The Liquidity Management Policy is available at the registered office of the Fund.

		The policies relating to the redemption of Shares are set out in sections 7 of the General Section and 8 of the Supplement.
Article 23.1(i)	Description of all fees, charges and expenses, and of their maximum amounts, borne directly or indirectly by investors;	Sections 15 of the General Section and 11 of the Supplement.
Article 23.1(j)	Description of how the AIFM ensures a fair treatment of investors and, where an investor receives preferential treatment or has the right to receive preferential treatment, a description of such preferential treatment, the type of investors who benefit from such preferential treatment and, where applicable, their legal or economic links with the AIF or the AIFM;	Section 17.7 of the General Section.
Article 23.1(k)	The latest available annual report referred to in article 22;	The Sub-Fund is a new AIF and therefore has not yet published its first Annual Report.
Article 23.1(l)	The procedures and conditions for the issue and sale of units or shares;	Sections 5 of the General Section and 6 of the Supplement.
Article 23.1(m)	The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with article 19;	The Fund and the Sub-Fund being newly established, such information is not yet available.
Article 23.1(n)	Where applicable, the past performances of the AIF.	The Fund and the Sub-Fund being newly established, such information is not yet available.
Article 23.1(o)	The identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers, the manner in which conflicts of interest in that regard	The Fund does not intend to appoint a prime broker.

	are managed, the provisions of the agreement with the depositary relating to the possibility of transfer or reuse of the assets of the AIF, and information on any transfer of liability to the prime broker which may exist;	
Article 23.1(p)	Description of the arrangements for communicating information in relation to liquidity, leverage and risk profile as required under article 23(4) and (5);	Section 17 of the General Section.
Article 23.2	The AIFM shall inform investors, prior to their investment in the AIF, of any arrangements made by the depositary to contractually discharge itself of liability in accordance with article 21(13);	Section 4.4(d) of the General Section. As at the date of this Prospectus, no such arrangements are contemplated or have been entered into. The Managing General Partner shall inform investors of any changes relating to the liability of the Depositary, provided that such changes comply with the application of the ELTIF Rules.
Article 14.1 / Article 36 of the AIFMD Delegated Regulation	Any material conflicts of interest that may involve the AIFM;	The AIFM maintains effective organisational arrangements and policies designed to identify, prevent, avoid, manage or monitor conflicts of interest and to prevent them from adversely affecting the Fund, the Sub-Fund or their investors.
Article 14.2 / Article 36 of the AIFMD Delegated Regulation	A description of the general nature or sources of conflicts of interest where the organisational arrangements put in place by the AIFM to prevent conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risk of damage to investors' interests will be avoided;	The AIFM maintains effective organisational arrangements and policies designed to identify, prevent, avoid, manage or monitor conflicts of interest and to prevent them from adversely affecting the Fund, the Sub-Fund or their investors.

Article 24 of the AIFMD Delegated Regulation	The essential terms of any arrangements relating to incentive payments made by the AIFM to a third party (or to a person acting on its behalf) shall be made available upon request;	The remuneration policy of the AIFM and a description of any incentive arrangements implemented, where applicable, by the AIFM are made available to investors upon request.
Article 37.3 of the AIFMD Delegated Regulation	Summary description of the strategies for the exercise of voting rights at the level of portfolio companies and details of the actions taken on that basis;	The AIFM has delegated the exercise of voting rights attached to investments made on behalf of the Fund and the Sub-Fund to the Portfolio Manager, which shall implement such rights in accordance with the Voting Policy, taking into account the strategy and the restrictions applicable to the Sub-Fund.
Article 6 – *Sustainability risk*		The AIFM reviews, examines and assesses sustainability risks (i.e. an environmental, social or governance event or condition which, if it occurs, could potentially or actually have a material adverse impact on the value of an investment) and takes into account the sustainability impact of investments in its investment decision-making process when acting on behalf of the Sub-Fund. The AIFM considers that the Investments made by the Fund (and its Sub-Funds) may be affected by Sustainability Risks and that, should any such risk materialise, the returns of such Investments could be adversely affected. Investors should note that it is very difficult to assess, with a reasonable degree of certainty, the likely outcome of any sustainability risk affecting an Investment and/or the likelihood of the occurrence of such risk.
Article 7 – *Transparency on adverse sustainability impacts at financial product level*		Annex III to the Supplement below.
Article 7 – *Promotion of environmental or social characteristics*		Annex III to the Supplement below.

ANNEX II TO SUPPLEMENT 1 – MAKERS – MAKERS FUND – INFORMATION RELATING TO THE MINIMUM DISCLOSURE REQUIREMENTS PROVIDED FOR IN ARTICLES 23 TO 25 OF THE ELTIF REGULATION

In accordance with articles 23 to 25 of the ELTIF Regulation, this Prospectus includes certain disclosures for potential investors, to the extent that the marketing of the Sub-Fund as an ELTIF (intended, in particular, for Retail Investors) is contemplated in the Member States of the EEA.

The table below provides such disclosures or indicates where they can be found in this Prospectus.

ELTIF Regulation articles	**Disclosures to be made**	**Applicable provisions**
Article 23.3(a)	A statement explaining how the ELTIF's investment objectives and the strategy for achieving them make it a long-term fund by nature;	Section 1.2(a) of the Supplement.
Article 23.3(b)	Information to be provided by closed-ended collective investment undertakings in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council;	Not applicable.
Article 23.3(c)	Information to be provided to investors in accordance with article 23 of Directive 2011/61/EU, to the extent not already covered under point (b) of this paragraph;	Please refer to Annex I.
Article 23.3(d)	Clear indication of the categories of assets in which the ELTIF is authorised to invest;	Section 1 of the Supplement.
Article 23.3(e)	Clear indication of the jurisdictions in which the ELTIF is authorised to invest;	Section 1 of the Supplement.
Article 23.3bis	Information in relation to the feeder ELTIF	Not applicable, the Sub-Fund is not a feeder ELTIF and is not part a master-feeder structure.

Article 23.4(a)	Clearly inform investors that the ELTIF's investments are long-term investments.	Sections 3 and 17.6 of the General Section and 1 of the Supplement.
Article 23.4(b)	Clearly inform investors of the term of the ELTIF and its potential extension, where applicable, and the applicable provisions in this respect;	Section 4 of the Supplement.
Article 23.4(c)	Clearly indicate whether it is intended to market the ELTIF to retail investors; Indiquer clairement si l'ELTIF est destiné à être commercialisé auprès d'investisseurs de détails ;	The Sub-Fund is an ELTIF governed by the ELTIF Regulation and managed by Ascender Fund Partners Luxembourg as AIFM within the meaning of article 4.1(a) of the 2013 Act and as ELTIF manager within the meaning of article 2.12 of the ELTIF Regulation. The AIFM intends to undertake the marketing of the Shares of the Sub-Fund in the Member States of the EEA both to Professional Investors in accordance with article 32 of the AIFM Directive and to Retail Investors in accordance with article 31(2) of the ELTIF Regulation.
Article 23.4(d)	Clear explanation of the investors' rights in relation to the redemption of their investment in accordance with article 18 and the articles or other constitutive documents of the ELTIF;	Section 8 of the Supplement.
Article 23.4(e)	Clear indication of the frequency and timing of any distributions of proceeds to investors during the life of the ELTIF;	Section 10 of the Supplement.
Article 23.4(f)	Clear advice to the investors that they should invest only a limited	Section 17.6(b) of the General Section.

	proportion of their overall investment portfolio in an ELTIF;	
Article 23.4(g)	clear description of the ELTIF's hedging policy, including a clear indication that financial derivative instruments may only be used for the purpose of hedging risks inherent in the ELTIF's other investments and an indication of the possible impact of the use of financial derivative instruments on the risk profile of the ELTIF;	Sections 3.2(f) of the General Section and 12(b)(i) of the Supplement.
Article 23.4(h)	Clear information to the investors on the risks associated with investments in physical assets, including infrastructure;	Sections 23 of the General Section and 12 of the Supplement.
Article 23.4(i)	Clear information to the investors regularly and at least once a year of the jurisdictions in with the ELTIF has invested;	Sections 17.5(a)(iii)(L) of the General Section and 1 of the Supplement.
Article 23.5	Information to be included in the Annual Report;	Sections 17.2, 17.4 and 17.5 of the General Section.
Article 23.6	Information on the quantitative limits applicable to the risk management of the ELTIF;	Section 17.5 of the General Section.
Article 24.2	Articles of the ELTIF;	Annex I of this Prospectus.
Article 24.3	Arrangements to make the annual report available;	Section 17.4 of the General Section.

Article 24.4	The prospectus and the latest published annual report shall be provided free of charge to investors upon request. The prospectus may be provided on a durable medium or by means of a website. In all cases, a paper copy shall be provided free of charge to retail investors upon request;	Section 17.4 of the General Section.
Article 25.1	Information to be provided to investors on the fees that they will bear, directly or indirectly; and	Sections 15 of the General Section and 11 of the Supplement
Article 25.2	Indication of the global cost ratio	Section 11.5 of the Supplement.

ANNEX III TO SUPPLEMENT 1 – MAKERS – MAKERS FUND – SFDR DISCLOSURES

This annex may be updated at any time by the AIFM at its discretion in order to comply with its legal and regulatory obligations, in particular in connection with SFDR. The AIFM shall inform Shareholders of any material change relating to the information set out in this annex.

Appendix II

A sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product invests apply sound governance practices.

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

Product Name: Makers – Makers Fund / Legal Entity Identifier: 391200VK7GLW1NJ07863

Environmental and/or Social Characteristics

Does this portfolio have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum percentage of sustainable investments with an environmental objective: ___%	☐ It promotes environmental and social (E/S) characteristics, and although sustainable investment is not its objective, it will contain a minimum proportion of 0% in sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It will make a minimum amount of sustainable investments with a social objective: ___%	☒ It promotes environmental and social characteristics but will not make any sustainable investments

What environmental and/or social characteristics does this financial product promote?

The Sub-Fund aims to promote environmental and social characteristics through direct investment or via private debt in real estate assets, in particular by:

- Investing in energy-efficient real estate;
- Energy-efficient renovations of existing real estate assets within the portfolio;
- Investing in assets that support sustainable mobility.

No benchmark has been designated to measure the Sub-Fund's achievement of the environmental or social characteristics it promotes.

The Sub-Fund will aim to meet its pre-contractual commitments regarding asset allocation by the end of the ramp-up period. Nevertheless, it will actively seek to meet its environmental and social characteristics as soon as possible after its launch.

Sustainability indicators are used to verify whether the financial product complies with the environmental or social characteristics promoted by the financial product.

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

The following sustainability indicators will be tracked to measure the promotion of environmental and/or social characteristics. An asset will be considered sustainable if it meets one or more of the criteria described below.

- **Environmental or Social Characteristics**	- **Sustainability Indicators and Thresholds**
- Investment in energy-efficient real estate	- Buildings constructed before 2020: Energy Performance Certificate (EPC) ≥ C (or national equivalent, or the median value on the national equivalent scale)
	- Buildings constructed on or after 2020: EPC ≥ B (or national equivalent, or the median value on the national equivalent scale)
- Energy-efficient renovation of existing real estate assets within the portfolio	- The CapEx invested is intended to reduce primary energy demand by 15% or more.
- Investment in assets that promote sustainable mobility and accessibility for occupants and local communities	- Buildings located within 1 km of public transportation

What are the specific sustainable investment objectives that the financial product intends to pursue, and how do the investments made contribute to these objectives?

This Sub-Fund promotes environmental and/or social characteristics but does not have sustainable investment as its objective.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social, and labor issues, respect for human rights, and the fight against corruption and acts of corruption.

To what extent do the sustainable investments that the financial product specifically seeks to pursue not cause significant harm to an environmentally or socially sustainable investment objective?

This Sub-Fund promotes environmental and/or social characteristics but does not have sustainable investment as its objective.

How were indicators regarding negative impacts taken into account?

This Sub-Fund promotes environmental and/or social characteristics but does not aim for sustainable investment.

To what extent do sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

This Sub-Fund promotes environmental and/or social characteristics but does not aim for sustainable investment.

The EU Taxonomy establishes a "do no significant harm" principle, under which investments aligned with the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy. It is accompanied by EU-specific criteria.

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

Any other sustainable investment must also not cause significant harm to environmental or social objectives.

Does this financial product take into account the main negative impacts on sustainability factors?

✖ Yes, the Sub-Fund assesses and monitors the main negative impacts related to real estate as part of its investment process. These indicators are analyzed during the due diligence process regarding the nature of the assets and tenants, which will be continuously monitored throughout the term of the lease.

PAI 17: Exposure to Fossil Fuels Through Real Estate Assets

PAI 18: Exposure to Energy-Inefficient Real Estate Assets

☐ No

T **strategy Investment** guides investment decisions based on factors such as the objectives investment and risk tolerance.

What is the investment strategy followed by this financial product?

The Sub-Fund will invest in real estate assets located in Europe, as well as opportunistically in the United States, with the objective of generating both immediate and recurring income, while creating value through potential capital gains upon the sale of the assets.

Throughout its life cycle, the financial product will prioritize investments in mid-sized real estate assets, taking into account their yield profile, location, and potential for operational or environmental improvement.

The Sub-Fund will invest in:
- value-add real estate assets;
- real estate debt instruments.

In addition, it may also make ancillary investments in Core and Core+ real estate assets.

Good governance practices relate to sound management structures, employee relations, employee compensation, and compliance with tax obligations.

What are the constraints defined in the investment strategy for selecting investments in order to achieve each of the environmental or social characteristics promoted by this financial product?

In order to select investments that contribute to achieving each of the environmental or social characteristics promoted by this financial product, the following criteria apply:

By the end of the Launching Period, 50% of the assets must meet at least one of the criteria defined below:

Buildings constructed before 2020:
Energy efficiency class (EPC) ≥ C (or national equivalent, or the median value on the national scale).

Buildings constructed on or after 2020:
Energy efficiency class (EPC) ≥ B (or national equivalent, or the median value on the national scale).

Capital expenditures (CapEx):
Expenditures must be aimed at reducing primary energy demand by at least 15%.

Accessibility by public transportation:
The building is located within 1 km of a public transportation network.

In addition, exclusion criteria apply to tenants' activities for all assets held in the portfolio.
These exclusions are incorporated into every stage of the asset selection and management process. Tenants' activities must comply with the exclusion thresholds and criteria defined below.

- **Exclusion**	- **Threshold**
- Controversial Weapons	- 0% exposure to revenue
- Tobacco production	- 0% revenue exposure
- Fossil fuels	- ≤ 1% revenue exposure

Asset allocation describes the proportion of investments in specific assets.

To what minimum extent does the financial product commit to reducing its investment scope prior to implementing this investment strategy?

The Sub-Fund has no minimum commitment to narrow the scope of its investments prior to implementing the strategy.

What policy is in place to assess the corporate governance practices of the companies in which the investment product invests?

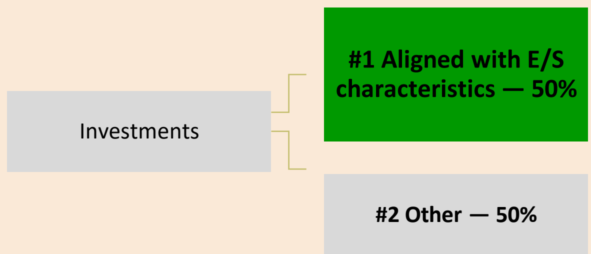
Due to the inherent nature and operational structure of real estate assets, an assessment of corporate governance is not applicable.

Activities aligned with the taxonomy are expressed as a percentage of:
- of **revenue** to reflect the share of income derived from green activities of the companies in which the financial product invests;
- **capital expenditures** (CapEx) to show the green investments made by the companies in which the financial product invests, for example, to facilitate the transition to a green economy;
- **operating expenses** (OpEx) to reflect the green operational activities of the companies in which the financial product invests.

What is the planned asset allocation for this financial product?

The financial product's asset allocation stipulates that at least 50% of the portfolio will be invested in real estate assets that meet the promoted environmental and/or social criteria by the end of the ramp-up period.

The "#2 Other" category will include, in particular, cash as well as direct investments or investments via private debt in real estate assets that are not aligned with the promoted environmental and/or social characteristics.



Category **#1 "Aligned with E/S Characteristics"** includes investments from the financial product used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 "Other"** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

To be compliant under the **EU taxonomy**, the criteria for **fossil gas** include emissions limits and a transition to electricity from renewable sources or low-carbon fuels by the end of 2035.

With regard to **nuclear**, the criteria include comprehensive rules on nuclear safety and waste management.

The **activities enabling measures** directly enable other activities to substantially contribute to the achievement of an **environmental objective**.

Transitional activities are activities for which there are not yet any low-carbon alternatives and, among other things, whose emission levels are in line with best-achievable performance.

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

This Sub-Fund does not use derivatives to achieve its environmental and social characteristics.

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

This Sub-Fund does not have sustainable investment as its objective and does not commit to a minimum proportion of investments aligned with the EU Taxonomy.

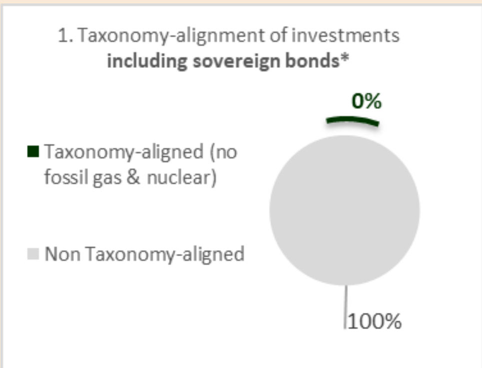
Does the financial product invest in activities related to fossil gas and/or nuclear energy that comply with the EU Taxonomy[1] ?

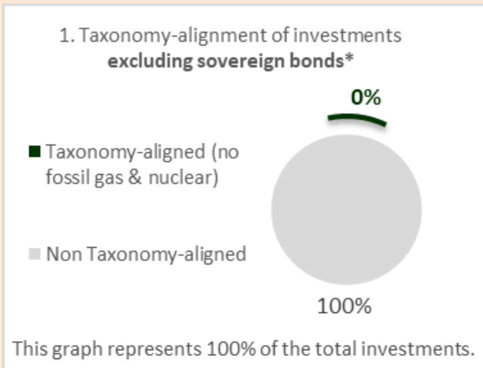
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows taxonomy alignment relative to all investments in the financial product, including sovereign bonds, while the second chart shows taxonomy alignment relative only to investments in the financial product other than sovereign bonds.





** For the purposes of these charts, "sovereign bonds" include all sovereign exposures.*

[1] Activities related to fossil gas and/or nuclear energy will be consistent with the EU taxonomy only if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine any of the objectives of the EU taxonomy—see the explanatory note in the left margin. The set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy is defined in Commission Delegated Regulation (EU) 2022/1214.

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

This Sub-Fund does not commit to a minimum proportion of investments in transitional and enabling activities aligned with the EU taxonomy.

The symbol represents sustainable investments with an environmental objective that **do not meet the criteria** for environmentally sustainable economic activities under the EU taxonomy.

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

This Sub-Fund does not commit to a minimum proportion of sustainable investments with an environmental objective, whether or not they are aligned with the EU Taxonomy.

What is the minimum proportion of socially sustainable investments?

This Sub-Fund does not commit to a minimum proportion of socially sustainable investments.

What investments are included in the “#2 Other” category, what is their purpose, and do any minimum environmental or social safeguards apply to them?

The “#2 Other” category primarily includes cash held by the investment product. These investments serve an operational purpose, notably to ensure the day-to-day management of the product, meet cash flow needs, or facilitate transactions.

This category also includes direct investments or investments via private debt in real estate assets that are not aligned with the promoted environmental and/or social characteristics. Neither the cash nor the assets included in this category are subject to minimum sustainability safeguards.

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

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

No index has been designated to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics it promotes.

Where can I find more product-specific information online?

Further information about the Sub-Fund is available on the website:

https://ascenderfundpartners.com/sustainability-related-disclosures/

Makers.fund

REAL ESTATE FUND SICAV ELTIF 2.0

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