

PCI RAIF

A public limited company (société anonyme), qualifying as investment fund
with variable capital - reserved alternative investment fund (société
d'investissement à capital variable —fonds d'investissement alternatif réservé)

Luxembourg

OFFERING MEMORANDUM

February 01, 2024

IMPORTANT INFORMATION

Disclaimer

The Fund is reserved for Eligible Investors who, on the basis of this Prospectus and the Articles of Incorporation, have made their own assessment of the conditions of their participation in the Fund, which has benefited from a softened registration procedure. Accordingly, it is the responsibility of participating Investors, especially those who may hold a minority interest in the Fund, to determine whether their rights and obligations as Shareholders are suitable for them, particularly in connection with the principal of equal treatment of Shareholders.

The Fund is included on the list of reserved alternative investment fund in Luxembourg kept by the Luxembourg RCS. However, such registration does not imply a positive assessment of the contents of the current Prospectus or of the quality of the Shares offered. Any representation to the contrary is unauthorised and unlawful.

The Fund qualifies as alternative investment fund ("AIF") and it has appointed an alternative investment fund manager ("AIFM") within the meaning of the AIFM Directive and its implementing 2013 Law.

Only those representations and warranties, if any, which are made in this Prospectus and any Subscription Agreement between the Board and an Investor, subject to such limitations and Fund are only effected on the basis of this Prospectus, the Articles of Incorporation and the Subscription Agreement.

This Prospectus and such Subscription Agreement will supersede and extinguish all representations and warranties made at any time prior to the date of such agreement. In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in or terms of the Articles of Incorporation, such Articles of Incorporation shall prevail. This Prospectus does not purport to be all-inclusive or to contain all the information that a prospective Investor may desire in evaluating the Fund. Prospective Investors should conduct their own investigation and analysis of the business, data and property described herein, and should also inform themselves about and observe any legal and/or regulatory requirements that may be applicable to their proposed investment in, investigation or evaluation of, the Fund. Any person interested in subscribing for Shares in the Fund is recommended to seek its own legal, regulatory, tax, accounting and financial advice.

No person, other than the officers and managers of the Board, has been authorised to give any information other than that contained in this Prospectus, or to make any representation in connection with the Shares described herein, and, if given or made, such other information or representations must not be relied upon as having been authorised by the Board.

The Shares described in this Prospectus are speculative and any investment in such Shares involves a certain degree of risk. Each prospective Investor should

proceed on the assumption that it must bear the economic risk of investment in the Fund for an indefinite period and be able to withstand a total loss of its investment.

Further, the Fund is considered as Complex Products under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and investors should exercise caution in relation to the Fund. Investors are advised to consider their own investment objectives and circumstances in determining the suitability of an investment in the Fund.

There is no public market for the Shares, and no such market is expected to develop in the future. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except in compliance with the restrictions on transferability contained in the Prospectus, the Articles of Incorporation and the Subscription Agreement. The Board may subject any transfer to the receipt of sufficient comfort including in the form of legal opinions and other evidence of compliance.

The Board draws the Investors' attention to the fact that any Investor shall fully exercise its Investor's rights directly against the Fund and/or the Board only in the case where the Investor appears himself and on his behalf in the register of Shareholders of the Fund. In the case where an Investor invests in the Fund through an intermediary investing in the Fund on his name but on behalf of the Investor, certain rights attached to the quality of Shareholder shall only be exercised through this intermediary.

Capitalised terms, if not otherwise defined in this Prospectus, will have the meanings given to them in the Articles of Incorporation.

[Restrictions on solicitations and resale](#)

Subscription for Shares in the Fund may only be effected on the basis of this Prospectus, the Articles of Incorporation and the Subscription Agreement.

This Prospectus does not constitute an offer to sell to, or a solicitation of an offer to subscribe from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of Shares in the Fund in any country or jurisdiction where any such action for that purpose is required. Accordingly, Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other information, form of application, advertisement or other document may be distributed or published in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes must inform themselves about and observe any legal restrictions affecting any subscription of Shares in the Fund. The Board does not make any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

Notice to residents in the EEA (other than Luxembourg)

When marketing Shares in any territory of the EEA (other than Luxembourg) to professional investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise the marketing passport made available under the provisions of the AIFM Directive. Shares may only be marketed pursuant to such passport to professional investors (as defined in the AIFM Directive) in those territories of the EEA in respect of which the passport has been obtained.

Notice to residents in other jurisdictions

It is the responsibility of any persons wishing to subscribe for the Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of these securities, and any foreign exchange restrictions that may be relevant thereto.

Selling restrictions in the United States of America

Shares have not been registered under the US Securities Act of 1933, as amended (the US Securities Act) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United State or to, or for the account or benefit of, any US person, except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and any applicable US state securities laws. The Fund is not registered nor does it intend to register (i) under the US Investment Fund Act of 1940, as amended (the US Investment Fund Act) as an investment Fund in reliance on the exemption from such registration pursuant to section 3(cX7) there under. Accordingly, the Shares are being offered and sold only (i) outside the United States to persons that are (a) other than US persons as defined in Regulation S under the US Securities Act and (b) not US residents (within the meaning of the Investment Fund Act) in offshore transactions that meet the requirements of Regulation S under the US Securities Act or (ii) to US persons who are (a) “accredited investors” (as defined in Rule 501 of Regulation D promulgated under the Securities Act) and (b) either (I) “qualified purchasers” (within the meaning of section 2(a)(51) of the Investment Fund Act) or (II) “knowledgeable employees” as such term is defined in Rule 3c-5 of the Investment Fund Act.

Selling restrictions in Hong Kong

WARNING: This issue document has not been delivered for registration to the registrar of companies in Hong Kong and its contents have not been reviewed by any regulatory authority in Hong Kong. The sub-fund has not been authorized by the Hong Kong securities and futures commission. If you are in any doubt about any of the contents of this issue document, you should obtain independent professional advice. Accordingly :

(i) the sub-fund may not be offered or sold in Hong Kong by means of any document other than to persons that are considered "professional investors" within the meaning of the securities and futures ordinance (Cap. 571 of the laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in such document being a "prospectus" as defined in the companies (winding up and miscellaneous provisions) ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the companies (winding up and miscellaneous provisions) ordinance; and

(ii) (no person may issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the sub-fund whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the sub-fund which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors".

Selling restrictions in Switzerland

Under the Collective Investment Schemes Act dated 23 June 2006 (as amended, the "**CISA**"), the offering and sale to investors other than qualified investors of units in a foreign collective investment scheme in or from Switzerland are subject to prior approval by the Swiss Financial Market Supervisory Authority – FINMA and, in addition, the offer to certain elected qualified investors of interests in such collective investment schemes may be subject to, *inter alia*, the prior appointment of a representative and a paying agent in Switzerland. Foreign collective investment schemes for these purposes include companies and other entities or schemes organized outside Switzerland (including those created on the basis of a collective investment contract or a contract of another type with similar effect) created for the purpose of collective investment, whether closed or open-end. There are reasonable grounds to believe that the Company would be characterized as a foreign collective investment scheme under the CISA. Consequently, any offering of the Shares in Switzerland, and any circulation in Switzerland of offering materials or information, including this Prospectus, will be made to and directed at *per se* professional clients, as defined in Article 4(3) of the Financial Services Act dated 15 June 2018 and at clients who have entered into a long term investment advisory or discretionary management relationship with a regulated financial intermediary (the "**Eligible Investors**"). Accordingly, no Swiss representative or paying agent has been or will be appointed by the Company pursuant to CISA. This Prospectus and/or any other offering materials relating to the Company may be made available in Switzerland solely to Eligible Investors. Failure to comply with the above-mentioned requirements may constitute a breach of the CISA.

Data protection

Certain personal data of Investors (including, but not limited to, the name, address and invested amount of each Investor) may be collected, recorded, stored,

adapted, transferred or otherwise processed and used by the Fund, the Board, the Services Providers and the financial intermediaries of such Investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of Investors, processing subscription, redemption and conversion orders (if any) and payments of dividends to Investors and to provide client-related services. Such information shall not be passed on to any unauthorized third persons. The Fund may sub-contract to another entity (such as the Administrative Agent or the Registrar and Transfer Agent) the processing of personal data. The Fund undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the Investors. Each Investor has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete. By subscribing to the Shares, each Investor consents to such processing of its personal data. This consent is formalized in writing in the subscription form used by the relevant intermediary.

[Sustainable Finance Disclosure Regulation \(EU\) 2019/2088 \(the “Regulation”\)](#)

The Regulation establishes harmonized rules for the Fund on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability information.

Environmental, social and governance (“ESG”) issues may represent a risk defined as an event or situation in the ESG fields which, if it occurs, could have a material adverse impact, actual or potential, on the value of the Fund's investments.

The likely effects of such risks on the value of the Fund's investments are essentially that the Fund's investments which would have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or several investments which would not have been made after taking into account such factors or that investments outperforming comparable investments are made by the Fund after taking into account sustainability factors.

It should be noted that there are currently no fixed frameworks or factors to consider in assessing the sustainability of an investment. The related legal framework is still under development at European level. This lack of common standards may lead to a divergence between actors in their respective approaches to this matter and thus introduce a certain subjectivity by the same actors in the matter related to the ESG fields. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a Portfolio placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security.

The sustainability risks are being monitored by the AIFM. In line with Article 6 of the SFDR, each Special Section for the Sub-funds classified under article 8 or 9 of the SFDR discloses the manner in which sustainability risks are integrated into the investment decisions. For these Sub-funds, additional information regarding the likely impact of the sustainability risk on the investment will be provided in the Special Section based on the additional procedures that will be included into the risk management plan relating to the Fund.

The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments. This document and/or the website of the AIFM may be updated to include additional information.

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GENERAL INFORMATION

Registered Office of the Fund

2, Rue d'Arlon, L – 8399 Windhof, Grand Duchy of Luxembourg

Board of Directors of the Fund

Chairman of Board of Directors the Company

Mr. Bernard Pons, Managing Director, Pure Capital S.A., Grand Duchy of Luxembourg

Other Directors

Mrs. Isabelle Vonèche, Head of Global Risk Management, Pure Capital S.A., Grand Duchy of Luxembourg

Mr. Joseph Samuel, Independent Board Director

AIFM

Pure Capital S.A. (Luxembourg), 2, Rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Board of directors of the AIFM

Mr Bernard Pons, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr Guy Pourveur, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr Loïc De Cannière , Managing Director, Incofin Investment Management Sneeuwbeslaan 20 PB B-2610 Wilrijk

Conducting Officers of the AIFM

Mr Thierry Leonard, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr Bernard Pons, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr Frédéric Venditti, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr. Patrick Vander Eecken, Managing Director, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Mr. Rudy Hoylaerts, Head of Legal & Compliance, Pure Capital S.A., 2, rue d'Arlon, L-8399 Windhof, Grand Duchy of Luxembourg

Depository and Paying Agent

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Registrar and Transfer Agent

UI efa S.A
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Pure Capital S.A. (Luxembourg)
2, Rue d'Arlon
L-8399 Windhof
Grand Duchy of Luxembourg

External Auditors

Deloitte Luxembourg
560 Rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended or supplemented from time to time
1993 Act	the Luxembourg law of 5 April 1993 on the financial sector as amended or supplemented from time to time.
2016 Law	the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as may be amended or supplemented from time to time
Accounting Currency	EUR for the Fund while for each Sub-Fund for purpose of the NAV calculation shall be specified in the relevant special Section.
Adjusted Asset Value	the higher of (a) any independent valuation in respect of the relevant underlying Property Asset to which the financing relates (provided at such time the relevant valuation used for such purpose is dated no earlier than one hundred and eighty (180) days before the date of the Sub-Fund (or an Affiliate of the Sub-Fund) first committing to a potential financing relating to such Investment (provided that there shall be no obligation to obtain such a valuation) and where applicable the valuation in respect of a development or other capital expenditure shall be determined assuming the completion of the relevant works; and (b) the net purchase price paid in respect of the relevant underlying Property Asset to which the financing relates (provided that the provisions of paragraph (b) shall not apply in the case of such proposed Investment relating to a re-financing), provided that the total budgeted cost of carrying out works relating to capital expenditure or development shall be added to the foregoing amounts if and to the extent such budgeted cost is, in the opinion of the AIFM, reasonable aggregated to any additional collateral (other than on the relevant Property Asset) provided with respect to the financing
Affiliates	any corporate body or other entity which in relation to the Person is (i) directly or indirectly a holding Fund or a subsidiary of that holding Fund or a subsidiary or (ii) under common control with such Person. An entity is a holding Fund of another entity if it holds the majority of the voting rights and is a subsidiary of a Person if such Person holds a majority of the voting rights in its shares. An entity is under common control with another entity if the same Person(s) holds the majority of the voting rights in respect of such entities.
AIFM or Management Company	the alternative investment fund manager under the meaning of the AIFMD and the AIFM Law.

AIFM Law	the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended or supplemented from time to time.
AIFM Fee	has the meaning ascribed to it in this Prospectus.
AIFMD	the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers.
Article	an article of these Articles of Incorporation
Approved Statutory Auditor	any qualified independent auditor (reviseur d'entreprises agréé) within the meaning of Luxembourg law, appointed as auditor of the RAIF.
Articles of Incorporation	the articles of incorporation of the RAIF, as amended or supplemented or restated from time to time
Bank Business Day	any day upon which the banks are open for business in Luxembourg
Board	the board of directors of the RAIF
Category	one or more category of shares within a Class as may be available for subscription.
Administrative Agent	any Person as may be appointed as central administration agent of the RAIF.
Class(es)	one or more Classes of Shares within a Sub-Fund as may be available, where a specific fee structure, distribution policy, reference currency or hedging policy will be applied and as described more fully in the Prospectus.
Core	Real-Estate investments aiming to generate moderate returns with a moderate risk. It concerns mainly Real Estate properties enabling the owner to secure stable cash flows thanks to the property's locations and attractiveness, ensuring safety. Since these investments have low risks and are secured, delivering a steady stream of income, they have a similar risk-return profile as a high yield bond. Besides the income from the rent, this kind of Real Estate does not deliver large possibilities for growth and gain in capital, and hence have limited enhancement opportunities.
Core+ / Core Plus	Growth opportunities from the Core Plus investment and the potential upside within the property value. The Core-Plus investment has more upside potential because of its feasible enhancement's possibilities. These investments deliver profits through both income and capital gains.
Debt Facility	any one or more Mezzanine Debt Facility, Senior Debt Facility provided to a Target Entity. For avoidance of doubt, any Debt Facility may take such form as the AIFM determines appropriate, including loans (including profit participating loans), bonds, notes, preferred equity and other debt-like instruments (which may include tokenized securities).
Depository	any Person referred to in Article 5 of the 2016 Law appointed as depository of the RAIF

Disposal Expenses	all expenses, fees and costs attributable to a Sub-Fund in connection with the realization of investments or in relation to making distributions in kind (in specie)
Director	Any member of the Board
Eligible Investor	any person who qualify as well-informed investors in accordance with the provisions of Article 2 of the 2016 Law. Within the meaning of this law, a well-informed investor shall be an institutional investor, a professional investor or any other investor who meets the following conditions: a) he has stated in writing that he adheres to the status of well-informed investor; and b) he invests a minimum of 125,000 Euro or equivalent in another currency in the reserved alternative investment fund; or c) he has been subject to an assessment made by a credit institution within the meaning of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms by an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 or by a Management Company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of the AIFMD, certifying his expertise, his experience and his knowledge to adequately appraise an investment in the reserved alternative investment fund. The conditions set forth above and in Article 2 of the 2016 Law do not apply to directors ("dirigeants") and other persons involved in the management of the RAIF For the avoidance of doubt, the term Eligible Investors includes, where appropriate, the Shareholders and the Persons who wish to invest in the RAIF.
EURO	refers to the Euro, being the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union.
Financial Year	the financial year of the Fund, beginning on the first of January each year and ending on the thirty first of December of the same year
Founder Share	means the shares in the capital of the RAIF held by the Founder Shareholder.
High Water Mark	at the sole discretion of the Board, a High-Water Mark may be set or applied to a Class of a Sub-Fund from time to time. Therefore, should a High-Water Mark for a Class of a particular Sub-Fund be set or applied, this will be specified in the relevant Special Section

Initial Offering Period	with respect to each Class of each Sub-Fund as specified in the relevant Special Section, the period during which Shares are offered for subscription at the Initial Price
Initial Price	the price at which Shares of each Class in each Sub-Fund are issued until (and including) the Closing Date of such Sub-Fund and Class, as specified for each Class of each Sub-Fund in the relevant Special Section.
Institutional Investors	investors who qualify as institutional investors according to Luxembourg Law
Intermediary Vehicle	any subsidiary or other Fund, entity or arrangement (such as a limited partnership, unit trust, trust or collective investment scheme) controlled, directly or indirectly, by the Fund in which one or more Sub-Fund holds any direct or indirect interest (whether characterised as equity, debt or otherwise, including a coinvestment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investments
Investment	any investment of the Fund or a Sub-Fund (whether directly or through one or more Intermediary Vehicles), including but not limited to participations in or commitments to Funds, any form of collective investment schemes or partnership, real estate investments, liquid assets, shares, bonds, convertible loan stock, options, derivatives, warrants or other securities of, and loans (whether secured or unsecured) made to, any person and interests
Lux GAAP	the generally accepted accounting principles of Luxembourg
Mezzanine Debt Facility	a debt facility which the AIFM reasonably determines on behalf of the Sub-Fund should be classified as a “mezzanine loan”, provided that in all cases the collateral provided in respect of such facility (subject to relevant laws) ranks in order of repayment priority behind the security provided in connection with the relevant third-party senior debt facility (for avoidance of doubt, it being understood and agreed that any such security may rank equally with third parties also providing a mezzanine debt facility to the same borrower and that despite the provisions of any security and inter-creditor arrangements, certain creditor’s may rank ahead of the Sub-Fund due to the operation of law).
Minimum Additional Subscription	a minimum additional amount in the Reference Currency or Other Denomination Currency, which existing Shareholders must subscribe in a Sub-Fund or Class in which they are currently invested, as further detailed for the respective Sub-Fund/Class in the relevant Special Section
Minimum Holding	a minimum number of shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a Sub-fund or Class as further detailed for the respective Classes of Shares of a Sub-Fund in the relevant Special Section

Net Asset Value	the net asset value of the relevant Category and Class as determined in accordance with Article 14
Net Proceeds	the cash proceeds received by the RAIF in respect of a Sub-Fund arising from any disposal, refinancing (in whole or in part) or any other receipt in respect of such Sub-Fund's investment (including, for purposes of clarification, all cash flow and operating income generated by such investments received by the RAIF) after deduction of any Disposal Expenses
Operating Expenses	the operating expenses as determined in this Prospectus
Other Denomination Currency	another denomination currency in which the Board may decide to calculate the Net Asset Value per Share of one or more Sub-Fund or Classes in addition to the Reference Currency as further detailed in the respective Special Section. The Net Asset Value calculated in a Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate on the relevant Valuation Day
Penalty fee	The penalty fee payable by investors on the amount redeemed as described in this prospectus and in each Special Section
Person	any corporation, limited liability Fund, trust, partnership, estate, unincorporated association or other legal or natural person
Performance Fees	The performance fee payable by the Fund as described under this Prospectus and in each Special Section
Performance Period	The period during which performance is measured on which Performance Fees and/or equivalent performance fees are calculated and payable as described in each Special Section.
Prohibited Person	any Person, if in the sole opinion of the Board the holding of Shares of any Sub-Fund, Category and Class by such Person (i) may be detrimental to the interests of the existing Shareholders, or of the RAIF or a Sub-Fund, (ii) may result in a breach of any law or regulation, whether Luxembourg or otherwise, or (iii) may expose the RAIF or a Sub-Fund to tax or other regulatory disadvantages, fines or penalties that it would not have otherwise incurred. The term "Prohibited Person" includes any investor which does no longer meet the definition of Eligible Investors as described above
Property Assets	any direct or indirect interest in any: (a) real property, including land, buildings, structures, improvements, equipment or fixtures located thereon or therein, or any personal property used in connection therewith (including in respect of entities that develop real estate or real estate-related assets); or (b) leasehold, license, right or easement relating to interests described in paragraph (a)(above).

Prospectus	this prospectus of the RAIF, as supplemented from time to time (including, for avoidance of doubt, its schedules, annexes and the Special Sections).
Publication Day	the Bank Business Day on which the Fund publishes each Sub-Fund and Classes' Net Asset Value as set out in therelevant Special Section and such other day(s) as the Board may determine in its absolute discretion
Reference Currency	It means EURO
Redemption Deadline	a minimum notice period for making a redemption request as further detailed for the respective Classes of Shares of a Sub-Fund in the relevant Special Section
Remitting Bank/Financial Institution	the bank or financial institution from which an Investor's subscription monies are sent to the Fund
Reserved Investors	any person who is a customer of the initiator and approved by the AIFM
RAIF or Fund	it means PCI RAIF a Luxembourg investment fund with variable capital - reserved alternative investment fund (société d'investissement à capital variable —fonds d'investissement alternatif réservé) incorporated as a public limited company (Société Anonyme).
Section	a section of the prospectus
Senior Debt Facility	a debt facility which the AIFM reasonably determines on behalf of the Sub-Fund should be classified as a “senior loan”, provided that in all cases the collateral provided in respect of such facility (subject to relevant laws) constitutes a “first ranking” debt security (it being understood and agreed that any such security may rank equally with third parties also providing a senior debt facility to the same borrower and that despite the provisions of any security and inter-creditor arrangements, certain creditor’s may rank ahead of the Sub-Fund due to the operation of law).
Shares	the shares in the capital of the RAIF, including the Founder Share(s) held by the Founder Shareholders and the Shares of any Sub-Fund, Category and Class held by the Shareholders.
Shareholders	the holders of Shares and/or Founder Shares in the RAIF as the case may be
Special Section	the special section of the Prospectus which sets out the specific features of the various Sub-Funds
Target entity	any entity active in the real estate sector that the Sub-Fund intends to finance for the purpose of the development or the restructuring of one or more real estate carried out directly or indirectly by that entity.
Total Financing Amount	an amount (as at the date of first committing to a financing) equal to the aggregate principal financing amount (excluding any payment in kind interest, accrued interest or fees) pursuant to each relevant financing plus any pari passu or senior ranking investment or loan facility (if

PCI RAIF

	applicable) in connection with the proposed financing less any cash or cash equivalents held by or in the name of the relevant Target Entity.
Total Financing to Asset Value Ratio	in respect of a financing, the fraction obtained by dividing (i) the Total Financing Amount by (ii) the Adjusted Asset Value.
Valuation Day	any Bank Business Day determined for each Sub-Fund by the Board for the purpose of the calculation of the Net Asset Value per Share as set out in the Prospectus.

MANAGEMENT OF THE FUND

The Board

Appointment and powers

The Fund shall be managed by a Board composed of at least three (3) Directors. The Board is vested with the broadest powers to act in the name of the RAIF and to take any action necessary or useful to fulfil the RAIF's corporate purpose, with the exception of the powers reserved (i) by the 1915 Law or by these Articles of Incorporation to the general meeting of the Founder Shareholders and (ii) by the AIFM law to the AIFM.

The Directors shall be appointed by the general meeting of the Shareholders which shall determine their remuneration and term of office. The term of office of a Director may not exceed six (6) years and each Director shall hold office until a successor is appointed. Directors may be re-appointed for successive terms. Each Director is appointed by the general meeting of the Founders Shareholders at a simple majority of the votes validly cast. Any Director may be removed from office at any time with or without cause by the general meeting of the Founder Shareholders at a simple majority of the votes validly cast. If a legal entity is appointed as Director of the RAIF, such legal entity must designate a physical Person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) Director of the RAIF and may not be himself a Director of the RAIF at the same time.

In the event of a vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director by the remaining directors until the next meeting of the Founder Shareholders which shall resolve to confirm such appointment or not in compliance with the applicable legal provisions under the 1915 Law.

Composition of the Board

As of the date of this Prospectus, the following persons have been appointed as Directors of the Board:

Bernard Pons as chairman of the board

Tony Buche and Joseph Samuel as directors

Management Company

Legal information

The Board appoints for the account of the Fund, Pure Capital S.A. as the Fund's AIFM further to the Management Company agreement of January 1st, 2018 (the "*Management Company Agreement*").

The Management Company is a public limited liability company under the laws of Luxembourg with registered office at 2, rue d'Arlon L-8399 Windhof, Luxembourg.

The Management Company is authorized by the Luxembourg supervisory authorities as inter alia an AIFM.

Further information on the Management Company including information on its initial capital and own funds are available free of charge at the registered office of the Management Company.

Duties of the Management Company

The tasks fulfilled by the Management Company are determined in the Management Company Services Agreement and includes:

- a) Portfolio management (including liquidity management);
- b) Risk management;
- c) Marketing of Shares; and
- d) Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The Management Company provides its services in accordance with general principles determined under the AIFMD. Shareholders of the same Class or Categories within the same Class and who participated on substantially similar conditions in the relevant Sub-Fund must be treated equally by the Management Company. Where a side letter will grant a preferential treatment to a relevant Investor, other Investors of the same Sub-Fund or Class or Categories within the same Class can require the Management Company to benefit from the same treatment. To that purpose, any Investor is entitled to address to the Management Company a written request to obtain information on preferential treatment which has been granted to an Investor participating in the same Sub-Fund, Class or Categories within the same Class as the requesting Investor.

The Management Company adopted policies and procedures including inter alia policies in relation to conflicts of interests and selecting and supervising services providers and third parties involved in the management of the Fund.

Remuneration of the Management Company

The Management Company will receive the AIFM Fee paid by the Fund out of the assets of the relevant Sub-Fund in accordance with the Management Company Agreement and as more detailed in the Special Section.

The Management Company adopted a remuneration policy. The Management Company did not establish a remuneration committee.

Investment Committee

The AIFM may form investment committee(s) per Sub-Fund (each an "Investment Committee"). The composition and the powers of such Investment Committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the AIFM which shall be in charge of the supervision of their activities.

Depositary

Legal information

The Fund appointed with the consent of the Management Company Quintet Private Bank (Europe) S.A. as its depositary further to the depositary agreement of April 29, 2022 between among others the Fund and the Depositary (the "Depositary Agreement").

The Depositary is a credit institution in the meaning of the 1993 Act.

The Depositary is a public limited liability Fund (société anonyme) under Luxembourg Law and registered with the RSC under the number B.6395. Its registered office is at 43, Boulevard Royal L-2449, Grand-Duchy of Luxembourg.

Duties of the Depositary

The Depositary provides its service in accordance with the Depositary Agreement and the relevant provisions of the RAIF Law and the AIFM Law.

Amongst others, the Depositary will:

- a) Ensure that cash flows are properly monitored, and in particular that all payments made by or on behalf of Shareholders when subscribing Shares have been received and that all cash of the Sub-Fund has been booked in cash accounts;
- b) Safe-keep Investments which are financial instruments that can be held in custody; and
- c) Verify the ownership of Investments which cannot be held in custody and maintain a record of those Investments for which it is satisfied that the Fund for the account of the relevant Sub-Fund holds the ownership of those Investments;

Furthermore, the Depositary will:

- a) Ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable Luxembourg laws, the AIFM Law and the Articles of Incorporation;
- b) Ensure that the value of the Shares is calculated in accordance with the applicable Luxembourg laws, the AIFM Law, the Articles of Incorporation and the Prospectus;
- c) Carry out the instructions of the Management Company, unless they conflict with the applicable Luxembourg laws, the AIFM Law, the Articles of Incorporation and this Prospectus;
- d) Ensure that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits; and
- e) Ensure that the Fund's income is applied in accordance with the applicable Luxembourg laws, the AIFM Law, the Articles of Incorporation and this Prospectus.

In compliance with the provisions of the AIFM Law, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondent or prime brokers/third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the AIFM Law. In particular, under the conditions laid down in article 19(14) of the 2013 Law, including the condition that the Shareholders have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in article 19(11) point (d)(ii) of the AIFM Law.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Offering Memorandum and therefore accepts no responsibility for the accuracy of any information contained in this Offering Memorandum or the validity of the structure and investments of the Fund.

Remuneration

The fees and costs of the Depositary for the above functions are met by the Fund out of the net assets of the relevant Sub-Fund in accordance with the Depositary Agreement.

Termination

Either party may terminate the Depositary Agreement by giving ninety (90) calendar days prior written notice.

The Fund shall, in the event of such termination, seek to replace the Depositary at the date on which the Depositary Agreement will be terminated.

Pending such replacement which shall by the latest take place within a two (2) months' period, the Depositary shall take all necessary steps for the good preservation of the interests of the Shareholders.

Paying agency

Pursuant to the Paying Agency Agreement, Quintet Private Bank (Europe) S.A. was appointed as paying agent of the and will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares.

Administrative Agent

Legal information

The Fund and the Management Company have appointed, UI efa S.A., (the "Administrative Agent") as its central administration further to the central administration agreement of 15 January 2023 between among others the Fund and the Administrative Agent (the "Central Administration Agreement").

Either party may terminate the Central Administration Agreement by giving ninety (90) days prior written notice.

The Administrative Agent is authorized as an Administrative Agent, transfer agent and registrar under the 1993 Act.

The Administrative Agent is a public limited liability company (Société Anonyme) under Luxembourg Law and registered with the RSCL under the number B 56766. Its registered office is at 2, rue d'Alsace, L-1122 Luxembourg.

Duties of the Administrative Agent

The Administrative Agent acting as:

- a) Administration agent, provides, among other things, the calculation of the NAV of the Fund, each Sub-Fund and each Class or Categories within the same Class, the maintenance of the Fund's accounting records and the preparation

of the financial reports required under this Prospectus, the Articles of Incorporation and the applicable Luxembourg laws;

- b) Transfer agent, is entrusted with the safekeeping and maintaining of the Register of Investors and for processing issues, repurchases, conversion and Transfer of Shares (including through organization and assistance in respect of Closing Date(s),) in accordance with the Articles of Incorporation and this Prospectus; the Administrative Agent will also provide assistance to the Board in the verification that Investors are Eligible Investors;

Remuneration of the Administrative Agent

The fees and costs of the Administrative Agent for the above functions are met by the Fund out of the net assets of the relevant Sub-Fund in accordance with the Central Administration Agreement.

Domiciliary Agent

Pure Capital S.A. has been appointed as Domiciliary Agent and will provide related services for the benefit of the Fund.

In consideration of the duties assumed, the Domiciliary Agent will receive a remuneration out of the assets of the Fund.

External Auditor

Deloitte Luxembourg is the Approved Statutory Auditor and shall fulfil all duties prescribed by the 2016 Law.

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

INVESTOR'S SHOULD NOTE THAT THE SUB-FUNDS MAY HAVE ADDITIONAL OR DIFFERENT INVESTMENT OBJECTIVES, INVESTMENTS POLICIES, RESTRICTIONS AND POLICIES IN GENERAL, INCLUDING INTER ALIA DIVIDEND, LEVERAGE HEDGING AND THESE PARTICULARITIES WILL BE SET OUT IN THE RELEVANT SPECIAL SECTION

Investment objective and strategy

The investment objective and strategy of each Sub-Fund is as set out in respect of that Sub-Fund in the relevant Special Section.

There can be no guarantee that the investment objectives of any Sub-Fund will be met.

In principle, any Sub-Fund may invest (directly or indirectly) in any kind of assets (including derivatives), which are eligible under the 2016 Law.

Investment Restrictions

The investment restriction each Sub-Fund is as set out in respect of that Sub-Fund in the relevant Special Section.

General

a) Notwithstanding any investment restrictions and risk diversification set out in respect of that Sub-Fund in the relevant Special Section such investment restrictions and risk diversification are not applicable to the acquisition of:

- I. units or shares of funds if such funds are subject to risk diversification requirements comparable to those set out in the CSSF circular 07/309;
- II. securities issued or guaranteed by a Member State of the OECD or by its local authority or by supranational institutions and organizations with European, regional or worldwide scope;
- III. each Sub-Fund of a target fund with multiple Sub-Funds is considered as a distinct target fund for the purpose of the Investment Restrictions and limits set out under Clauses (a) and (b) above provided that the principle of segregation of the assets and liabilities of the different Sub-Funds of a target fund is ensured;

Investment through Intermediary Vehicles

Investments may be held through Intermediary Vehicles.

The Fund will seek to control any Intermediary Vehicles, but may also hold Investments through joint ventures where the Fund will seek to retain control over

the management, sale, and financing of the venture's assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period of time;

Although an Investment into an Intermediary Vehicle should be ignored for the purpose of the above Investment Restrictions and the underlying investments of the Intermediary Vehicle should be treated as if they were directly invested by the relevant Sub-Fund, the Board seeks, except as otherwise stated for a relevant Sub-Fund in its Special Section, to limit the exposure of any Sub-Fund on each Investment Vehicle to a percentage of that Sub-Fund's NAV as determined in the relevant Special Section;

Borrowing

Each Sub-Fund may borrow permanently (through loans, repurchase obligations or otherwise either directly or at the level of any Intermediary Vehicle) and for investment purposes for working capital purposes and secure those borrowings with liens or other security interests in, or mortgages on, its assets (or the assets of any of its Intermediary Vehicles). The borrowing limit applicable to each Sub-Fund will be as set out in the relevant Special Section;

For the avoidance of doubt, the leverage limitation set out in each Special Section in accordance with Clause (e) above applies only on the date the debt is incurred. It shall not be an on-going obligation of the Sub-Fund to meet this constraint by reducing its existing indebtedness as a result of a decline in the value of any of its existing Investments.

Derivatives and securities lending, borrowing and repurchase transactions

Each Sub-Fund may utilise a variety of financial instruments including derivatives, options, interest rate swaps, caps and floors, futures and forward contracts, for hedging or for investment purposes provided it maintains a diversification at the level of the derivatives' underlying assets equivalent to that applicable in case of direct investment. The risk exposure of a Sub-Fund to a counterparty in OTC Derivative transactions may not exceed the 10 (%) of its Net Asset Value indicated in the special Section in relation to a given Sub-Fund. A Sub-Fund will only enter into OTC Derivative transactions with counterparties that are first class financial institutions specialised in this type of transactions. Each Sub-Fund may also enter into securities lending, borrowing and repurchase transactions and enter into sale with right of repurchase transactions (opérations à réméré) provided that: (i) the counterparties in such transactions are first class professionals specialised in this type of transactions; (ii) the counterparty risk resulting from the difference between (A) the value of the assets transferred by a Sub-Fund to a lender as security in the context of borrowing or security lending transactions and (B) the debt of the Sub-Fund owed to such lender may not exceed 50% of the Sub-Fund 's gross asset value. Any Sub-Fund may, in addition, grant guarantees in the context of systems of guarantee which do not result in a transfer of ownership or which limit the counterparty risk by other means; and (iii) as part of lending transactions, the Sub-Fund receives in principle security (in the form of liquid assets) of a value which, at the time of conclusion of the lending agreement, must be at least equivalent to a

percentage 50% of the global valuation of the securities lent as detailed, where applicable in the special Section in relation to a given Sub-Fund. This security is however not required if the securities lending is carried out through recognised clearing institutions or other organisation assuring to the lender a reimbursement of the value of the securities lent, by way of guarantee or otherwise.

Short sales

Short sales may, in principle, not result in: (i) a Sub-Fund holding an uncovered position on assets which are not listed on a stock exchange or dealt on another regulated market. However, each Sub-Fund may hold uncovered positions on assets which are not listed or not dealt on a regulated market if such assets are sufficiently liquid; (ii) a Sub-Fund incurring an exposure on any single issuer in excess of 30% of its gross assets.

Cross-investments between Sub-Fund

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 is subject to the following conditions: (i) the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund; and (ii) the value of the Share of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement.

Kick Off Period

The investment restrictions set out above may not be complied with during a transitional period as will be set out in the relevant Sub-Fund Special Section, provided that the Fund will endeavor to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

SHARE CAPITAL AND SHARES

Investment by Eligible Investors

Shares are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any transfer of Shares to an Investor who is not an Eligible Investor.

The Fund (and the Administrative Agent - as registrar and transfer agent - acting on behalf of the Fund) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as an Eligible Investor.

In the event of delay or failure by the investor to produce any information required for verification purposes, the Fund (and the Administrative Agent - as registrar and transfer agent - acting on behalf of the Fund) may refuse to accept a subscription.

Description of Shares

The Fund shall issue Shares in non-certificated registered form only.

Shares are issued without par value and must be fully paid. Fractions of Shares up to four (4) decimal places may be issued and the relevant Sub-Fund will be entitled to receive any related adjustment. Founder Shares are shares issued without par value and fully paid.

All issued registered Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Fund shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

Subject to the provisions of Articles 8 and 12 of the Articles of Incorporation, any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer thereof or by any other person duly authorized thereto by the Board.

Shareholders shall provide the Fund with an address to which all notices and communications may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Fund may permit a note to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or

at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

The Fund recognizes only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Fund. The failure to appoint such attorney shall result in a suspension of all rights attached to such Fund (s). Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

The Fund shall issue Shares which shall be entitled to vote in accordance with the 1915 Law, this Prospectus and in the Articles of Incorporation. Shareholders shall be entitled to participate in the distribution and liquidation proceeds of the Fund in accordance with the Articles of Incorporation, the Prospectus and, where opportune, the Special Section.

Payments of distributions, if any, will be made to the relevant Shareholders by bank transfer. However, the general meeting of Shareholders and/or the Board (as the case may be) are authorised to make in-kind distributions/payments with respect to annual and interim dividends, where applicable.

Pledge of Shares

Shares may not be pledged or be given as a security interest, to another Shareholder or to any third party, without the prior written approval of the Board.

Conversion of Shares

Subject to the prior approval of the Board, Shareholders have the right to require the conversions of their Shares between Sub-funds and/or Category and/or Classes in accordance with the Prospectus and these Articles. The Board may decide from time to time that Shareholders are entitled to request the conversion of whole or part of their Shares of any Class and/or Category in any Sub-fund into another Class and/or Category in the same Sub-fund or a different Class and/or Category of any other existing Subfund, provided that the Board may (i) set restrictions, terms and conditions as to the right for and the frequency of conversions between certain Classes and/or Category and/or Subfunds; and (ii) subject them to the payment of such charges and commissions as it shall determine. In any case, the right of any Shareholder to require the conversion of its Shares will be suspended during any period in which the determination of the Net Asset Value per Share of the relevant Class and/or Category and/or Sub-fund is suspended by the RAIF or the dealings of the relevant Class and/or Category and/or Subfund is suspended by the RAIF pursuant to provision of the Prospectus

(see the "Temporary Suspension of Dealings" in the Prospectus) and these Articles. The price of the conversion shall be computed by reference to the respective Net Asset Value per Share of the relevant Classes and/or Category and/or Sub-funds concerned, determined on the same relevant Valuation Day. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Sub-fund Special Section or as otherwise determined on a case by case basis by the Board at its absolute sole discretion. If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class and/or Category and/or Sub-fund would fall below the Minimum Holding as determined by the Board and disclosed in the relevant Sub-fund Special Section, the RAIF may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class and/or Category and/or Sub-fund. Further, if on any Valuation Day conversion requests (together with redemption requests) exceed the Gate Percentage, the Board may decide that part or all of such requests will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-fund. On the next Valuation Day following that period, these requests will be met in priority to later requests but always subject to the approval of the Board. Moreover, if the Minimum Holding, as determined by the Board in the best interest the Shareholders, in respect of a Class and/or Category of one given Sub-fund, is not maintained due to a conversion of Shares, the RAIF may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders. The original Shares which have been converted into Shares of another Class and/or Category of the same or another Sub-fund shall be cancelled.

INITIAL OFFER AND SUBSCRIPTION

SPECIFIC SUBSCRIPTIONS TERMS AND CONDITIONS WILL VARY BY SUB-FUND. PLEASE REVIEW THE SUB-FUND SPECIAL SECTION FOR INFORMATION REGARDING SUBSCRIPTION PROCEDURES APPLICABLE TO EACH SUB-FUND. UNLESS OTHERWISE SPECIFIED IN THE SUB-FUND SPECIAL SECTION THESE SUBSCRIPTION PROVISIONS APPLY.

General

The Board may, at any time and in its own discretion, issue Shares in relation to the creation of one or more Sub-Funds for an unlimited or a limited period of time, the case being with the possibility to extend the duration of a given Sub-Fund. At the expiry of the term of a Sub-Fund, the Fund shall redeem all the Shares in the relevant Class(es) of Shares in accordance with Article 9.2.

The Board may, in its discretion and at any time issue Shares in different Classes and/or Categories of different Sub-Funds which may carry different rights and obligations inter alia with regard to their reference currency, distribution policy holding amounts, target Shareholders or fee structure, as will be more fully described in the Prospectus.

Those Classes and Categories of Shares will be issued in accordance with the requirements of the 2016 Law and the 1915 Law and shall be disclosed in the Special Section.

The amounts invested in the different Categories and/or Classes belonging to the same Sub-Fund are themselves invested in common underlying investment(s).

Shareholders of the same Category and/or Class will be treated equally pro rata to the number of Shares held by them. The fees not attributable to a Sub-Fund will be divided among all Sub-Funds.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the Class and Category is suspended pursuant to the provisions of Article 15 of the Articles of Incorporation.

The Shares will only be issued to Eligible Investors.

The Board may delegate to any duly authorised Director or to any other duly authorised agent the power to accept subscriptions, to receive payment of the price of the Shares to be issued and to deliver them.

The Board may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and may fix a minimum holding and subscription amount for any Sub-Fund. The Board may also increase the issue price by any fees and charges as determined by the Board in its discretion and as detailed in the Prospectus. Any conditions to which the issue of Shares may

be submitted in a given Sub-Fund will be detailed in the Prospectus and in the relevant Special Section.

The Board may, in its absolute discretion, accept or reject a subscription with an Eligible Investor or accept or reject any request for subscriptions for Shares of any Category and/or Class in any Sub-Fund.

The Board may also restrict or prevent the ownership of Shares of any Category and/or Class by any Prohibited Person as determined by the Board or require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not such subscriber is, or will be, a Prohibited Person.

Initial Offer Period

Applications for subscription may be made during the initial offering period specified for each Sub-Fund or Class of Shares in the Special Section (“Initial Offer Period”).

Initial Issue Price

During any Initial Offer Period, the issue price per Share of each Class is the price specified in The Special Section plus any applicable subscription charge (the “Initial Issue Price”).

Minimum Initial Subscription and Holding Amounts

The Directors of the Fund will set and waive in their discretion a minimum initial subscription amount and a minimum ongoing holding amount per Class in each Sub-Fund for each registered Shareholder, to be specified in The Special Section.

Subsequent Subscriptions

Following the Initial Offer Period, the Shares of the different Sub-Funds can be subscribed by investors in accordance with the terms and conditions specified for each Sub-Fund in the Special Section.

The Directors may discretionary decide to close a Sub-Fund to subscription(s) or conversion(s) into if, in the opinion of the Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the relevant Sub-Fund.

Where any Sub-Fund is materially capacity constrained in the opinion of the Directors, the Sub-Fund may be closed to subscription(s) or conversion(s) into without notice to Shareholders. Details of Sub-Funds which are closed to subscriptions and conversions will be provided in the financial reports of the Fund.

Minimum Subsequent Subscription Amount

The Directors of the Fund will set and waive in their discretion a minimum subsequent subscription amount, to be specified in the Special Section.

Prior Notice Requirements

The Directors may in their discretion refuse to accept any application for subscription received after the first day of any prior notice period specified for each Class in the Special Section.

Subscription Price Per Share

After any Initial Offer Period, the subscription price per Share of each Class is the Net Asset Value per Share of such Class determined at the Valuation Day on which the application has been accepted, increased by any applicable subscription charge.

Subscription Charge/Fee

Financial intermediaries are entitled to the subscription charge, which can be partly or fully waived at the discretion of such intermediaries. The subscription charge attributed to each Class of Share is specified in Special Section.

Payment of Subscription Price

The full subscription price for the subscription application (the “Subscription Price”) must be received in immediately available funds by the Depositary or its agent in the reference currency of the Class concerned not later than the date specified in The Special Section. Unless otherwise specified in the Special Section, no interest will be paid on payments received prior to the closing date of any Initial Offer Period or prior to any Valuation Day.

Subscription in kind

At the discretion of the Board, Shares may be issued against contributions in kind of transferable securities to the Sub-Funds provided these securities comply with the investment policies and restrictions laid out in this Prospectus and have a value equal to the Subscription Price per Share or the Initial Issue Price of the Shares concerned. The transferable securities contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Fund’s auditors. These contributions in kind of transferable securities are not subject to brokerage costs.

The Board of Directors of the Fund will accept subscription in kind only upon request of the investor and provided that the transfer does not adversely impact the current shareholders within the relevant Sub-Fund. All costs relating to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the transferable securities concerned were acquired on the market.

Subscription procedure

All applications for subscription shall be deemed to be received at the time they are received by the Registrar and Transfer Agent in Luxembourg.

Subscriptions will be accepted as specified in the Special Section. The Directors of the Fund reserve the right to accept or refuse any application to subscribe Shares in whole or in part.

Suspension of Subscriptions

The Directors of the Fund may suspend the issue of Shares under the terms and conditions set forth in this Prospectus. According to the Articles, the Directors will in any case suspend the issue of Shares of any Sub-Fund whenever the determination of the Net Asset Value per Share of such Sub-Fund or Class is suspended in accordance with this Prospectus.

Irrevocability of Subscription applications

Applications for subscriptions received are irrevocable and might not be withdrawn by any Shareholder unless and until rejected by the Fund. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant, by transfer to the account from which the original subscription was made, without any interest as soon as is reasonably practicable thereafter.

Price Information

The Net Asset Value per Share is available at the registered office of the Fund.

Prevention of Money Laundering and Terrorist Financing Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment, such as the Fund, for money laundering and financing of terrorism purposes.

As a result of such provisions, the register agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. The Registrar and Transfer Agent may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Registrar and Transfer Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

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

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted or fully processed. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

Eligible Investors

The Fund will not issue Shares to any investor who is not considered an Eligible Investor. The Directors may, at their discretion, delay the acceptance of any subscription for Shares until such date as the Fund has received sufficient evidence on the qualification of the relevant investor as an Eligible Investor.

The application form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, he is an Eligible Investor and is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person which is not an Eligible Investor or any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws.

Shares may generally not be issued or transferred to any United States Person, except that the Directors may authorize the issue or transfer of Shares to or for the account of a United States Person provided that:

- (a) such United States Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the United States;
- (c) such issue or transfer will not require the Fund to register under the 1940 Act or to file a Prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act, as amended;
- (d) such an issue or transfer will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and
- (e) such an issue or transfer will not result in any adverse regulatory or tax

consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a United States Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue, or the registration of any, transfer of Shares. Based on such representations, warranties and documentation, the Directors will make a determination whether to authorise the issue or transfer of Shares to or for the account of a United States Person. If the transferee is not already a Shareholder, he will be required to complete the appropriate application form.

The Directors of the Fund may require the compulsory redemption of Shares owned by investors in breach of the restrictions of this section.

REDEMPTION OF SHARES

Redemption Procedure

Subject to the restrictions provided in this document and The Special Section, any Shareholder may apply for the redemption of some or all of his Shares or of a fixed amount. Shares will be redeemed at the Net Asset Value per Share determined at the Redemption Day on which the redemption application has been accepted. If the value of a Shareholder's holding on the relevant Redemption Day is less than the fixed amount which the Shareholder has applied to redeem, the Shareholder will be deemed to have requested the redemption of all of its Shares.

Prior Notice Requirements

The Directors of the Fund may in their discretion refuse to accept any application for redemption received after the first day of any prior notice period specified in the Special Section. Such applications will be dealt with on the next Redemption Day.

Minimum Holding Amount

If as a result of a redemption, the value of a Shareholder's holding would become less than the minimum holding amount specified for each Class in the Special Section, the Directors may decide that the redeeming Shareholder shall be deemed to have requested the conversion of the rest of his Shares into Shares of the Class of the same Sub-Fund with a lower minimum holding amount (subject to the fulfilment of any requirements imposed on such Class) and, if the redeeming Shareholder was holding Shares of the Class with the lowest minimum holding amount, the Directors of the Fund may decide that the redeeming Shareholder shall be deemed to have requested the redemption of all of his Shares. The Directors of the Fund may also at any time decide to compulsorily redeem all Shares from any Shareholder whose holding is less than the minimum holding amount specified for each Class in the Special Section.

Redemption Charge

Financial intermediaries are entitled to the redemption charge, which can be partly or fully waived at the discretion of such intermediaries. In each Class of each Sub-Fund, a redemption charge may be charged or waived in whole or in part, as specified in The Special Section.

Redemption Price per Share

The redemption price per Share of each Class is the Net Asset Value per Share of such Class determined as at the Redemption Day on which the redemption application has been accepted, reduced by any applicable redemption charge.

Payment of Redemption Proceeds

The redemption proceeds for the redemption application, net of any applicable redemption charge, (the “Redemption Proceeds”) are paid in the reference currency of the relevant Sub-Fund or Class by or on behalf of the Depositary on the date specified in the Special Section.

Deferral of redemptions

Notwithstanding anything to the contrary herein, if any application for redemption (including any application for conversion of Shares) is received in respect of any one Valuation Day, which either singularly or when aggregated with other such applications so received, represents more than a percentage amount, as stated in the Sub-Fund Special Section (the “Gate Percentage”) of the Net Asset Value of any one Class in any Sub-Fund, the Fund reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than the Gate Percentage amount of the Net Asset Value of the relevant Class in the relevant Sub-Fund be redeemed on such Valuation Day. To the extent that any application for redemption is not given full effect on such Valuation Day by virtue of the exercise by the Fund of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application for redemption received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

Redemptions in kind

In exceptional circumstances the Directors may request, in accordance with the provisions of the Articles, that a Shareholder accepts ‘redemption in kind’ (i.e. receives a portfolio of assets from the relevant Sub-Fund of equivalent value to the appropriate cash redemption payment). In such circumstances the Shareholder must specifically accept the redemption in kind. The Shareholder may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Sub-Fund’s holdings pro rata to the number of Shares redeemed and the Directors will make sure that the remaining Shareholders do not suffer any loss there from. The value of the redemption in kind will be certified by a special audit report drawn up by the auditors of the Fund in accordance with the requirements of Luxembourg law, the costs of which shall be borne by the relevant shareholder.

Compulsory Redemption of Shares

If the Directors of the Fund become aware that a Shareholder of record is holding Shares for the account of a person who does not meet the Shareholder eligibility requirements specified in this Prospectus, or is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax, fiscal or other pecuniary consequences for the Fund or a majority of its Shareholders, including a requirement to register under the laws and regulations of any country or authority, or otherwise be detrimental to the interests of the Fund, the Directors may compulsorily redeem such Shares in accordance with the provisions of the Articles.

Shareholders are required to notify the Fund and the Registrar and Transfer Agent immediately if they cease to meet the Shareholder eligibility requirements specified in Section "Eligible Investors" above or in The Special Section, or hold Shares for the account or benefit of any person who does not or has ceased to meet such requirements, or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may either have adverse regulatory, tax or fiscal consequences for the Fund or be detrimental to the interests of the Fund.

If the Directors of the Fund become aware that a Shareholder has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors may compulsorily redeem the relevant Shares in accordance with the provisions of the Articles. Furthermore if it shall come to the attention of the Directors at any time that Shares are beneficially owned by a United States Person who is an ineligible investor, the Fund at its sole discretion reserves the right to instruct the Administrative Agent to compulsorily redeem such Shares.

Suspension of Redemptions

Redemption of Shares of any Sub-Fund or Class will be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Class is suspended in accordance with the Prospectus.

Irrevocability of Redemption Requests

In normal circumstances, except in the event of a suspension of the determination of the Net Asset Value of the relevant Sub-Fund, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder. In the event of such a suspension, the Shareholders of the relevant Sub-Fund, who have made an application for redemption of their Shares, may give written notice to the Fund that they wish to withdraw their application. Further, the Board of Directors may at its discretion, taking due account of the principle of equal treatment between Shareholders and the interest of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

Transfer of Shares

Subject to the conditions set forth in the Articles of Incorporation, Shares are freely transferable or assigned, provided that Shares may not be transferred to a Prohibited Person and that Investors may not transfer any portion of their Shares, without the prior approval the Board.

CONVERSION OF SHARES

Conversions between Sub-Funds will only be accepted if specifically mentioned in The Special Section. Conversion of Shares into Shares of another existing Class within the same Sub-Fund is accepted unless specifically prohibited in The Special Section. The provisions contained in this section shall therefore only apply subject thereto. No conversion of Shares into Shares of another existing Class within the same or a different Sub-Fund may be made at any time when issues and redemptions of Shares in either or both of the relevant Classes are suspended.

Irrevocability of Conversion Requests

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

Conditions

Acceptance of any application for conversion is contingent upon the satisfaction of any conditions (including any minimum subscription and prior notice requirements) applicable to the Class into which the conversion is to be effected. If as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than any minimum holding amount specified in The Special Section, the Directors may decide not to accept the conversion request. If as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the minimum subscription amount specified for each Class in The Special Section, the Directors may decide that such Shareholder shall be deemed to have requested the conversion of all of his Shares.

Prior Notice Requirements

Unless specifically otherwise provided, the prior notice requirements for redemptions as specified for a given Sub-Fund in The Special Section shall be applicable to conversion requests.

Conversion Value

The number of full and fractional Shares issued upon conversion is determined on the basis of the Net Asset Value per Share of each Class concerned on the common Valuation Day on which the conversion request is effected. If there is no common Valuation Day for any two Classes, the conversion is made on the basis of the Net Asset Value per Share calculated on the next following Valuation Day of the Class of Shares to be converted and on the following Valuation Day of the Class into which conversion is requested, or on such other days as the Directors may reasonably determine.

Compulsory Conversions

If the Shareholder of a given Class accumulates a number of Shares of that Class with an aggregate Net Asset Value per Share equal to or in excess of the minimum subscription amount of a parallel class within the same Sub-Fund and such Parallel Class is subject to a lower fee structure, the Directors may in their discretion convert the Shareholder's Shares into Shares of the parallel class with such lower fee structure. A "parallel class" within a Sub-Fund is a Class that is identical in all material respects (including investment objective and policy) save for the minimum subscription amount and fee structure applicable to it. No conversion fee will be levied in respect of compulsory conversions.

Conversion fee

To cover any transaction costs which may arise from the conversion, the Directors of the Fund may charge, for

the benefit of the original Sub-Fund, a conversion fee of up to the amount of the redemption charge applicable to the Shares to be converted.

In addition, the subscription charge of the Class or Sub-Fund in which the conversion is effected may be levied as if the investor were subscribing in that Class or Sub-Fund.

CALCULATION OF THE NET ASSET VALUE PER SHARE

SPECIFIC SUBSCRIPTION AND REDEMPTION PRICES AND THE METHODS OF THEIR CALCULATION MAY VARY BY SUB-FUND. PLEASE REVIEW THE SUB-FUND SUPPLEMENT FOR INFORMATION RELATING TO SUBSCRIPTION AND REDEMPTION PRICES AND THE METHODS OF THEIR CALCULATION APPLICABLE TO EACH SUB-FUND. UNLESS OTHERWISE SPECIFIED IN THE SUB-FUND SPECIAL SECTION, SUBSCRIPTION AND REDEMPTION PRICES AND THE METHODS OF THEIR CALCULATION WILL BE DETERMINED AS SET OUT IN THIS PROSPECTUS.

Unless otherwise specified in the Sub-Fund Special Section, for each Valuation Day, the Net Asset Value is calculated for each Class of Shares up to two (2) decimal. The Net Asset Value per Share of each Class in each Sub-Fund shall be calculated by the Administrative Agent under the responsibility of the Board and the AIFM with respect to each Valuation Day in accordance with Luxembourg law and LUX GAAP.

The Net Asset Value per Share of each Class and/or Sub-Fund will be expressed in the Reference Currency as specified in this Prospectus or the relevant Sub-Fund Special Section. The Board may however decide to calculate the Net Asset Value per Share of each Class for certain Sub-Fund in the Other Denomination Currency as detailed in the Prospectus or the relevant Sub-Fund Special Section. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate. The Net Asset Value per Share of each Class in each Sub-Fund on any Valuation Day is determined by dividing: (i) the net assets of that Sub-Fund attributable to such Class on such Valuation Day, being the value of the portion of that Sub-fund's gross assets less the portion of that Sub-Fund 's liabilities (including charges, if applicable and any profit made or loss incurred in connection with any currency hedging related to the Shares) attributable to such Class; by (ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below.

The total Net Asset Value of the Fund is equal to the sum of the net assets of the various activated Sub-Fund translated into EURO (or such other Reference Currency as otherwise stipulated in the Sub-Fund Special Section) at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily. The Subscription Price and the redemption price of the different Classes will differ within each Sub-Fund as a result of the differing fee structure and/or distribution policy of each Class.

The Subscription Price, redemption price and conversion price are calculated to two (2) decimal places. The assets of the Fund shall be determined as follows:

- 1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of any securities, money market instruments and derivative instruments will be determined on the basis of the last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities, money market instruments or derivative instruments are traded or admitted for trading unless otherwise mentioned in Appendix I. Where such securities, money market instruments or derivative instruments are quoted or dealt in one or by more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities, money market instruments or derivative instruments.
- 3) If a security, money market instrument or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities, money market instruments and derivative instruments so traded or admitted but whose last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.
- 4) unlisted securities (if any) in respect of which such a valuation is not readily available, in the opinion of the Board and/or the AIFM, will be valued at fair value which is best estimated at transaction price and in the absence of any reliable estimate of the fair value, as determined at the sole discretion of the Board and/or the AIFM, the initial value shall be costs and thereafter with any reduction or increase in value (as determined by the Board and/or the AIFM) to reflect the true value thereof in compliance with the International Private Equity and Venture Capital Valuation Guidelines issued by the EVCA, the BVCA and AFIC in March 2005 and revised in October 2006 and September 2009;
- 5) Swaps contracts will be valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.
- 6) Each share or unit in an open-ended investment fund will be valued at the last available net asset value (or bid price for dual priced

- investment funds) whether estimated or final, which is computed for such unit or shares on the same Valuation Day, failing which, it shall be the last net asset value (or bid price for dual priced investment funds) computed prior to the Valuation Day on which the Net Asset Value of the Shares in the Fund is determined.
- 7) In respect of shares or units of an investment fund held by the Fund, for which issues and redemptions are restricted and a secondary market trading is effected between dealers who, as main market makers, offer prices in response to market conditions, the Directors may decide to value such shares or units in line with the prices so established.
 - 8) If, since the day on which the latest net asset value was calculated, events have occurred which may have resulted in a material change of the net asset value of shares or units in other investment funds held by the Fund, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change of value.
 - 9) The value of any security or any other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price.
 - 10) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures
 - 11) Any assets or liabilities in currencies other than the reference currency of the Sub-Funds will be converted using the relevant spot rate quoted by a credit institution or other responsible financial institution.
 - 12) In circumstances where the interests of the Fund or its Shareholders so justify (avoidance of market timing practices, for example), the Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets, as further described below under section "Market Timing and Frequent Trading Policy".

In calculating the Net Asset Value, assets will be valued at the latest available figures as set out here above, except in the event of a compulsory redemption of Shares when they may be valued at the latest available bid price for long positions or as the case may be the offer price for short positions less any fiscal charges, fees and expenses incurred as a result of such redemption. If the latest available bid price or offer price is not available for a particular security then that security will be valued in a manner determined by the Board and/or the AIFM to reflect the true value thereof.

For the purpose of determining the value of the Fund's assets, the Administrative Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the AIFM, (ii) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg or Reuters) or Administrative Agents or investment managers of target investment funds, (iii) by prime brokers and brokers or (iv) by (a) specialist(s) duly authorised to that effect by the AIFM.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Investor by reason of any error in the calculation of the Net Asset Value of the Fund or any Sub-Fund or any Class and the Net Asset Value resulting from any inaccuracy in the information provided by the professional pricing sources, by the AIFM, by prime brokers and brokers or by specialist(s) duly authorised to that effect by the AIFM. If one or more pricing sources fail(s) to provide pricing/valuation for the assets of the Fund or any of its Sub-Funds, as applicable, or, if for any reason, the pricing/valuation of any asset of the Fund or any of its Sub-Funds may not be determined as rapidly and accurately as required, the Administrative Agent shall promptly inform the Fund thereof and the Administrative Agent shall obtain from it authorised instructions in order to enable it to finalise the computation of the Net Asset Value of the Fund and/or the relevant Sub-Fund.

The Fund may decide to suspend the Net Asset Value calculation of the Fund or any of its Sub-Funds, in accordance with the relevant provisions in the Prospectus and the Articles of Incorporation, and instruct the Administrative Agent to suspend the Net Asset Value calculation. In such circumstances, the Administrative Agent shall not, in the absence of manifest error on its part, be responsible for any loss suffered by the Fund or any Investor. The Fund shall be responsible for notifying the suspension of the Net Asset Value calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Fund does not decide to suspend the Net Asset Value calculation in a timely manner, the Fund shall be solely liable for all the consequences of a delay in the Net Asset Value calculation, and the Administrative Agent may inform the relevant authorities and the Approved Statutory Auditor in due course.

With respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the tolerance threshold applicable to the Fund, as previously accepted by the Administrative Agent, for the Net Asset Value calculation error will be 3% (three percent) (unless otherwise specified in the Sub-Fund Special Section) and the correction shall be made under the control of the Approved Statutory Auditor. Notwithstanding the foregoing, the Board and/or the AIFM may follow some other appropriate method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment.

The Board and/or the AIFM is entitled to exercise its reasonable judgement in determining the value to be attributed to assets and liabilities of the Fund and, provided it acts bona fide in the interest of the Fund as a whole, such valuation is not open to challenge by current or previous Shareholders of the Fund. The Net

Asset Value per Share of each Class in each Sub-Fund will be expressed in the currency of the relevant Class. None of the Board, the AIFM, the Fund, the Administrative Agent or the Depositary Bank shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of the property of the Fund.

The Board and/or the AIFM, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Fund and/or its Sub-Funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Administrative Agent, without any liability, can rely on such deviations as approved by the Fund for the purpose of the Net Asset Value calculation.

The preparation of financial statements in accordance with LUX GAAP requires the Board and/or the AIFM to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Swing Pricing

A Sub-Fund may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the Sub-Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Directors may apply "swing pricing" as part of its valuation policy. This will mean that in certain circumstances the Directors may make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the relevant Class within the Sub-Fund will be adjusted by an amount (not exceeding 1% of that net asset value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease.

Dilution Levy

Alternatively to the swing pricing mechanism described here above, the Directors may decide to charge a dilution levy on subscription or redemption, as described hereafter.

The value of the property of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments, including stamp duty and

any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining Shareholders, the Fund has the power to charge a "dilution levy" of up to 1% of the applicable net asset value of the relevant Class when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund.

Any dilution levy must be fair to all Shareholders and potential Shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

SUSPENSION OF THE NET ASSET VALUE PER SHARE

The Fund may suspend or defer the calculation of the Net Asset Value per Share of any Class of Shares in any Sub-Fund and the issue and redemption of any Class of Shares in such Sub-Fund, as well as the right to convert Shares of any Class in any Sub-Fund into Shares of the same Class of the same Sub-Fund or any other Sub-Fund:

- 1) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Fund's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or
- 2) any period when the Net Asset Value of one or more investment funds, in which the Fund will have invested and the units or the shares of which constitute a significant part of the assets of the Fund, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or
- 3) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is impracticable; or
- 4) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's investments or the current prices or values on any market or stock exchange; or
- 5) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- 6) if the Fund or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund or the Sub-Fund is proposed; or

- 7) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Fund attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or
- 8) during any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Fund or its Shareholders might so otherwise have suffered.

The suspension of the calculation of the Net Asset Value per Share of any Sub-Fund or Class shall not affect the valuation of other Sub-Funds or Classes, unless these Sub-Funds or Classes are also affected.

During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or converted, by notice in writing received by the Registrar and Transfer Agent before the end of such period.

Shareholders and applicants for Shares will be informed of any suspension or deferral as appropriate.

MARKET TIMING AND FREQUENT TRADING POLICY

The Fund does not knowingly allow investments which are associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, conversions between or redemptions from the various Classes of Shares (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Sub-Fund's operational expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Sub-Fund's other Shareholders

GENERAL MEETINGS OF SHAREHOLDERS OF A SUB-FUND, CLASS OR CATEGORY

The annual general meeting of Shareholders of the Company is held in Luxembourg within 6 months after the end of the financial year.

For all general meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. If legally required, notices will be published in accordance with Luxembourg law. Such notices will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the recueil électronique des sociétés et associations (RESA) and in one Luxembourg newspaper.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by email or facsimile transmission to another person who needs not be a Shareholder and may be a Director of the Fund's Board.

If all the Shareholders are present or represented at a general meeting of the Shareholders and if they state that they have been informed of the agenda of the meeting, the Shareholders can waive all convening requirements and formalities.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shareholders present or represented.

Any decision to voluntarily disqualify the Fund as a reserved alternative investment fund will require the unanimous approval of all Shareholders

Any resolution of the general meeting of the Shareholders of the Fund, affecting the rights of the Shareholders of any Sub-Fund, Category or Class vis-à-vis the rights of the Shareholders of any other Sub-Fund, Category or Class, shall be subject to a resolution of the general meeting of the Shareholders of such Sub-Fund, Category or Class in compliance with the 1915 Law.

ACCOUNTING YEAR AND REPORTING

The Accounting Year of the Fund begins on 1 January and ends on 31 December of each year, except for the first Accounting Year which began on the date of incorporation of the Fund and will end on 30th of June 2019.

The Fund shall publish annually a report on its activities, on its investments and on the management of its investments. The report shall include, inter alia, audited financial statements, a description of the assets of the Fund, a report from the Auditor and a calculation of the value of the assets of the Fund as per the Financial Year end.

For the avoidance of doubt, Luxembourg generally accepted accounting principles (Lux GAAP) will be applied. Furthermore, any Intermediary Vehicle the Fund may use for the implementation of its Investments will not be consolidated.

Information which must be made available to Investors under article 23 of the AIFMD as transposed in Luxembourg is included in this Prospectus or made available to Investors through documents which are available for inspection by Investors free of charge, during usual business hours at the registered office of the Fund in Luxembourg and of the Management Company:

- a) the Articles and the latest available annual report;
- b) the following policies adopted by the AIFM in relation to its duties under the AIFMD:
 - i. Risk Management Process;
 - ii. Valuation Policy; and
 - iii. Remuneration Policy.
- c) The following agreements may also be examined:
 - i. Management Company Services Agreement;
 - ii. Depositary Agreement;
 - iii. Paying Agency Agreement and
 - iv. Central Administration Agreement

Any information or document that the RAIF or its AIFM must or wishes to disclose or be made available to some or all of the Investors shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "Information Means"): (i) the RAIF's sales documents, offering or marketing documentation (ii) subscription redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message, (v) publication in the (electronic or printed) press, (vi) the RAIF's periodic report, (vii) the RAIF's, AIFM's or any third party's registered office, (viii) a third party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the RAIF or its AIFM to the extent that such means or medium comply and remain consistent with these Articles of Incorporation and applicable Luxembourg laws and regulations. 12.6. The RAIF or its AIFM may freely determine from time to time the

specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the RAIF's sales documents or at the RAIF's or AIFM's registered office.

Certain Information Means (each hereinafter an "Electronic Information Means") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the RAIF, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to electronic messaging system allowing this Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the RAIF, an Investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the RAIF's sales documents or at the RAIF's or AIFM's registered office.

DISSOLUTION/LIQUIDATION

At the proposal of the Board and unless otherwise provided for by law, the Articles of Incorporation or this Prospectus, the Fund may at any time be dissolved by a resolution of the general meeting of the Shareholders subject to the quorum and majority requirements provided by the 1915 Law for the amendment to the Articles of Incorporation.

The issue of new Shares by the Fund shall cease on the date of publication of the notice of the general meeting of the Founder Shareholders, to which the dissolution and liquidation of the Fund shall be proposed.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation. The proceeds of the liquidation of the Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in the relevant Sub-Fund, Category and Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed. The Founder Shareholders shall only be entitled to liquidation proceeds amounting to the nominal value of the Founder Shares plus any premium paid up, if any.

Termination of a Sub-Fund, Class and/or Category

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Class or Category within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, Class or Category, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to offer to the Shareholders of such Sub-Fund, Class or Category to redeem all the Shares of the relevant Sub-Fund, Class or Category at the then applicable Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The RAIF shall serve a notice to the Shareholders of the relevant Sub-Fund, Class or Category prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Any request for subscription or redemption, if any, shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund.

In addition, the general meeting of Shareholders of any Sub-Fund, Class or Category may, upon proposal from the Board, redeem all the Shares issued in respect of the relevant Sub-Fund, Class or Category and refund to the

Shareholders the then applicable Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present and represented.

At the close of the liquidation of the Sub-Fund, Class or Category, the Board shall use its reasonable efforts to deposit the proceeds thereof corresponding to Shares not surrendered for repayment in safe custody with the Luxembourg Caisse de Consignation within nine (9) months as from the date of the decision to liquidate the Sub-Fund, Class or Category concerned. The proceeds thereof corresponding to Shares not surrendered will be kept in safe custody with the Luxembourg Caisse de Consignation until the prescription period has lapsed.

All redeemed Shares shall be cancelled by the Board.

The termination of a Sub-Fund will have no implication on the remaining Sub-Funds or on the Fund as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Fund itself.

[Amalgamation, Division or Transfer of Sub-Funds](#)

Under the same conditions as set out under *Section Termination of a Sub-Fund, Class and/or Category* above, the Board has the right to amalgamate or divide any Sub-Fund or to transfer one or more Sub-Funds to another Luxembourg based RAIF. In the case of the amalgamation or division of Sub-Funds, the existing Shareholders of the respective Sub-Funds have the right to require the redemption by the RAIF of their Shares. Such redemption request will be carried out by the RAIF within a reasonable period of time subject to the availability of liquid assets.

TAXATION

The Fund's assets are subject to tax (taxe d'abonnement) in Luxembourg of 0.01% p.a. on net assets, payable quarterly. In case some Sub-Funds are invested in other Luxembourg undertakings for collective investment, which in turn are subject to the subscription tax no subscription tax is due from the Fund on the portion of assets invested therein. 14.2. The Fund's income is not taxable in Luxembourg. Income received from the Fund may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares.

EU Savings Directive

The Council of the EU has adopted on 3 June 2003 the EU Savings Directive. The EU Savings Directive has been implemented by the 2005 Act. Under the EU Savings Directive, EU Member States are required to provide tax authorities of another EU Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain EU Member States to opt instead for a withholding tax system for a transitional period in relation to such payments. 14.4. In March 2014, the Council of the EU has adopted a new directive amending and broadening the scope of the Savings Directive in various respects, including extending the Savings Directive to non-UCITS and non-UCITS equivalent funds. However, on 10 November 2015 the Savings Directive (as amended in March 2014) was repealed by the European Council with effect from 1 January 2016 and transitional provisions. This follows amendments to the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Administration Cooperation Directive) providing for the automatic exchange of financial account information between member states of the EU and the new CRS (referred to below). The revised Administration Cooperation Directive entered into force on 1 January 2016. On 28 January 2016, the European Commission has announced a revision of the Administration Cooperation Directive.

The Foreign Account Tax Compliance Act (FATCA)

FATCA was enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act (the HIRE). It includes provisions under which a Foreign Financial Institution (FFI) may be required to report directly to the Internal Revenue Service (IRS) certain information about shares and Interests held by U.S. tax payers or other foreign entities subject to FATCA and to collect additional identification information for this purpose. FFI that do not enter into an agreement with the IRS and comply with the regulations relating to FATCA could be subject to 30% withholding tax in relation to certain US source income and gains. The regulations relating to FATCA become effective in phases between 1 July 2014 and 2017.

On 28 March 2014, Luxembourg signed a Model 1 Intergovernmental Agreement (the IGA) with the US and a memorandum of understanding in respect thereof,

which was ratified in Luxembourg by the act of 24 July 2015 (the Luxembourg FATCA Act). The Fund is obliged to comply with the provisions of FATCA under the terms of the Luxembourg FATCA Act. The Fund is required to collect information aiming to identify its direct and indirect Investors that are “Specified US Persons” for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities that will exchange that information on an automatic basis with the IRS. The Fund however generally intends to comply with the provisions of the Luxembourg FATCA Act to be deemed compliant with FATCA and should thus not be subject to the 30% withholding tax (FATCA Withholding) with respect to its share of any such payments attributable to actual and deemed US investments of the Fund.

To ensure compliance with the regulations relating to FATCA and the provisions of the Luxembourg FATCA Act, the Fund may:

- a) require any Investor to furnish all information and documentary evidence to ascertain the Investor’s FATCA status;
- b) report information concerning a Shareholder to the Luxembourg tax authorities if such account is deemed a reportable account (the Investors waive insofar, if applicable, any conflicting rules on banking secrecy data-protection) and report payments to certain entities; and
- c) provide information to third parties to allow these to make an applicable FATCA Withholding;
- d) all in accordance with the regulations relating to FATCA and the Luxembourg FATCA Act.

The aforesaid shall apply in relation to other withholding taxes accordingly. In addition, the Fund may also require any Investor to pay amounts to the Fund in order to comply with its FATCA Withholding and other withholding tax obligations. Finally, amendments may be made to this Prospectus to address the implementation of tax regulations including regulations relating to FATCA and the Luxembourg FATCA Act, and compliance with such tax regulations may increase the Fund’s Operating Expenses.

Even though the Fund generally intends to comply with any obligations imposed on it under the regulations relating to FATCA to avoid the imposition of FATCA Withholding, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to FATCA Withholding as a result of a non-compliance with these regulations, the value of Shares may be materially affected. If an amount in respect of FATCA were to be deducted or withheld from distributions, repayment of capital or other payments on or with respect to the Shares, neither the Fund nor any other party would have any obligation to pay additional amounts or otherwise indemnify Shareholders for any such withholding or deduction by the Fund or any other party. As a result, if FATCA Withholding is imposed on these payments, Shareholders may receive lower amounts than expected.

Investors should consult their own tax advisers to obtain a more detailed explanation of the regulations relating to FATCA and to learn how these regulations might affect them in their particular circumstance.

Common Reporting Standard of the OECD

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (CRS) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges will begin in 2017 on the basis of the information of 2016. Luxembourg has implemented the CRS through the law of 18 December 2015 on the automatic exchange of tax information on financial accounts. As a result, the Fund will be required to report information on investors of the Fund to comply with the CRS due diligence and reporting requirements, as adopted by Luxembourg. Investors may be required to provide additional information to the Fund to enable it to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory termination of its participation in the Fund.

Future changes in applicable law

The foregoing description of tax consequences of an investment in and the operations of, the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to income taxes or subject Investors to increased income taxes.

Other jurisdictions

Interest, dividend and other income realized by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

The information set out above is a summary of those tax issues which could arise in Luxembourg and does not purport to be a comprehensive analysis of the tax issues which could affect a prospective subscriber. It is expected that Investors may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the tax consequences for each prospective Investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in an Investor's country of

citizenship, residence, domicile or incorporation and with his or her personal circumstances.

WARNING

TAX AND OTHER MATTERS DESCRIBED IN THIS OFFERING DOCUMENT DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO AN INVESTOR. AN INVESTOR SHOULD CONSULT ITS OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY JURISDICTION WHICH MAY BE APPLICABLE TO IT. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE US INTERNAL REVENUE SERVICE, WE INFORM YOU THAT ANY US FEDERAL INCOME TAX ADVICE CONTAINED IN THIS COMMUNICATION WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (I) AVOIDING US FEDERAL TAX-RELATED PENALTIES UNDER THE US INTERNAL REVENUE CODE OR (II) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY US FEDERAL INCOME TAX-RELATED MATTERS ADDRESSED HEREIN

CONFLICT OF INTEREST

The Fund will enter into all transactions on an arm's length basis.

In the event that the Fund is presented with an investment proposal involving assets owned (in whole or in part) by a Shareholder, a Director, a manager or any Affiliate of the AIFM, or with an investment proposal advised by a Shareholder, a Director, a manager or any Affiliate of the AIFM, or involving any company whose shares are held by, or which has borrowed funds from a Shareholder, a Director, a manager or any Affiliate of the AIFM or any entity affiliated to the AIFM or any company managed, advised, or promoted by a Shareholder, a Director, a manager or any Affiliate of the AIFM, will fully disclose this conflict of interests to the Board who will make a decision on such investment.

According to the general principles of Luxembourg law, such decision will be made by the Board with loyalty, honesty and good faith provided that the Board and its Directors will always act and enter into transactions bona fide on an arm's length basis in what they consider to be the best interest of the Fund (and not the interest of a given Shareholder, the AIFM, a Director, a manager or any Affiliate of the AIFM).

For the avoidance of doubt, no contract or other transaction between the Fund and any other company or firm will be affected or invalidated by the fact that any one or more of the Board or the AIFM is interested in, or is a director, associate, officer or employee of such other company or firm. Any of the Board or the AIFM, officer or employee of any company or firm with which the Fund will contract or otherwise engage in business will not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

OPERATING EXPENSES

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses incurred by it ("Operating Expenses"), which include:

- a) Fees and reasonable out-of-pockets expenses paid to the Service Providers including the AIFM Fee;
- b) Costs and expenses disbursed in connection with the day-to-day management and the operations of the Fund and the Board;
- c) Upon the consent of the Board, the remuneration, reasonable out-of-pocket expenses and insurance coverage of the members of the Investment Committee, if any, including reasonable travelling costs in connection with meetings of the Investment Committee;
- d) Any fees, costs and expenses incurred in connection with making any filings with any government body or regulatory authority as well as statutory or regulatory fees, if any, levied against or in respect of the Fund together with the costs incurred in preparing any submission required by any tax, statutory or regulatory authority;
- e) Any costs and expenses relating to investor relationship including the drafting, printing and mailing of reports and information to Investors;
- f) Any fees, costs and expenses relating to valuations of Investments including the fees paid to independent valuer;
- g) Any fees, costs and expenses related to distribution/agency agreements
- h) Any expenses incurred in connection with legal proceedings involving the Fund;
- i) Any expenses incurred in connection with due-diligences performed by the AIFM or Fund;
- j) Fees, costs and expenses required to be paid in connection with any credit or overdraft facility or other type of borrowing arrangement, including the legal fees, costs and expenses of the lawyers for the lender(s), the fees, costs and expenses of the Fund's counsel, lender's assumption or transfer fees and required reserves;
- k) Any other third party costs and expenses disbursed in connection with the day to-day management of each Sub-Fund and the operations of each Sub-Fund and its Investments;
- l) Any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants;
- m) Insurance premia, litigation, arbitration and indemnification expenses, including any claims and expenses and governmental fees and charges associated therewith;
- n) Audit expenses;
- o) Bank charges and interest;
- p) Taxes (including the subscription tax) and other governmental charges;
- q) Fees, costs and expenses incurred in connection with hedging any interest rate, foreign exchange or other risks associated with the business and affairs of the Fund, including any Investments;
- r) Winding-up costs;
- s) Legal or other professional fees, costs and expenses for the negotiation, structuring, financing and documentation in relation to the acquisition,

ownership, financing, refinancing, hedging and realization of any Investment, (whether or not completed or realized), any Investment-related fees and other fees (including, for the avoidance of doubt, any out-of-pocket costs or expenses incurred by any third party advisers or accountants), unless reimbursed by another person;

- t) All third party costs and expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership or realization of any Investment (whether or not completed or realized), unless reimbursed by another person; and
- u) Transactional fees and expenses in connection with Investments and disinvestments including, for the avoidance of doubt, Disposal Expenses and expenses incurred in connection with unconsummated transactions (to the extent not paid for or reimbursed by another person), unless otherwise stated in the relevant Special Section for a particular Sub-Fund.

Expenses specific to a Sub-Fund or Class will be borne by that Sub-Fund or Class. Charges that are not specifically attributable to a particular Sub-Fund or Class may be allocated among the relevant Sub-Funds or Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Set-Up Costs

Any costs and expenses incurred by the initiator, if any, the Fund, the AIFM or any Affiliate of any of the foregoing, in connection with the establishment, offering and sale of Shares including any costs and expenses incurred in connection with the preparation of this Prospectus or supplement thereto (including fees, costs and expenses of legal and tax advisers), any subscription materials and any other agreements or documents relating to the establishment and offering of Shares of the Fund including the creation of the first Sub-Fund will be amortized over a maximum period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a maximum period of five years. Hence, the additional Sub-Funds will not bear a pro rata proportion of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares which have already been written off or amortized at the time of the creation of the new Sub-Funds.

RISK FACTORS

General risk factors

An investment in the Fund involves a significant degree of risk. Investment in the Fund is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs. There can be no assurance that the Fund's objectives will be achieved or that there will be any return of capital.

Before making an investment decision, Investors should carefully consider all of the information set out in this Offering Prospectus including the information set out in the relevant Special Section, as well as their own personal circumstances. Investors should have particular regard to, among other matters, the considerations set out in this Section.

Risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-Fund and could result in the loss of all or a proportion of an Investor's investment in the Shares of any Sub-Fund. The price of the Shares of any Sub-Fund can go down as well as up and their value is not guaranteed. Investors may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, foreign exchange rates, interest rates, credit risk, counterparty risk, market volatility and political risks. The risk factors set out in the General Section are not exhaustive. There may be other risks that an Investor should consider that are relevant to their own particular circumstances or generally.

An investment in any Sub-Fund is only suitable for Investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result from this investment.

Before making any investment decision with respect to the Shares, Investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

Conflicts of interests

The Board, any Director, the Management Company or any member of an Investment Committee may be engaged in other business activities in addition to managing and providing advice to the Fund (or the relevant Sub-Fund). It is possible that companies with whom they are associated or which they manage or advise invest by way of co-investment or otherwise in the same issues, placements

and investments as the Fund (or the relevant Sub-Fund), and under the same or similar conditions. It is also possible that such associated companies may have already invested in these assets or may invest into such assets at a later stage. However, the Board, any Director, the Management Company or any member of an Investment Committee will be obliged to devote such part of their professional time and attention to the business of the Fund (or the relevant Sub-Fund) as is reasonably required in the best interest of the Fund (and the relevant Sub-Fund) and its Investors in order to effectively manage the Fund (and the relevant Sub-Fund). Investment opportunities which are suitable for the Fund (and the relevant Sub-Fund) and other accounts managed or advised, a relevant Director and the Management Company will be allocated as between the Fund and such other accounts in the reasonable discretion of the Board.

Certain Investors may, directly or indirectly through an Affiliate, hold shares in an Investment or a participation in the Management Company and therefore have an incentive to take a decision which follows other interests as those of the Fund (or of a relevant Sub-Fund).

Investors may have conflicting investment, tax, regulatory and other interests with respect to their investment in the Fund. As a consequence, conflicts of interest may arise in connection with decisions made by the Board or the Management Company, including with respect to the nature or structuring of Investments that may be more beneficial for one Investor than for another Investor. In selecting and structuring Investments, the Board or the Management Company will generally consider the investment and tax objectives of the Fund (and the relevant Sub-Fund) and its Investors as a whole, and not the investment, tax or other objectives of any Investor individually.

The Board or the Management Company may share with any other person (including, but not limited to, any Investor or any person introducing investors) any fees and other benefits to which it may be entitled from the Fund/relevant Sub-Fund.

Unless otherwise expressly stated in this Prospectus, the initiators of the Fund, if any, the Management Company, and their Affiliates are not restricted from forming additional investment vehicles, from entering into other investment management or advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Fund or may involve substantial portion of their time and resources. In particular, the Management Company may provide investment management and advisory services to other investment vehicles or accounts whose investment policies differ from those followed by them on behalf of the Fund. They may make recommendations or effect transactions which differ from those affected with respect to the funds of the Fund. They may provide advisory services to accounts in which Shareholders hold a beneficial interest and whose investment policies are substantially identical to those of the Fund, on terms more favorable to such Shareholders than those of the Fund.

The Management Company may continue to manage or advise the accounts of clients other than the Fund, employing different advisory strategies for those other accounts. There can be no assurance that these advisory services and strategies

will not be different from or opposite to advice and services provided to the Fund. Although the Management Company will be expected to manage potential and actual conflicts of interest issues in good faith by seeking to determine the existence of conflicts, there can be no assurance that such conflicts of interest may be resolved in the best interests of the Fund should they arise.

Counterparty & Credit Risk

Through its appointment of service providers and through its investments the relevant Sub-Fund the Investor is exposed to a wide variety of counterparties and a broad range of counterparty performance and credit risks. For the purposes of general description these include but are not limited to risk of default by deposit taking institutions, risk of default by the Depositary and bankers, risk of settlement delays and/or failure by brokers and/or risk of default by brokers. The Sub-Fund will not take out any form of insurance against such risks or losses. The Board of the Fund may, in its absolute discretion, borrow from the Depositary and/or any other banks while awaiting the Investors' subscription. Such borrowings from the Depositary and/or any other banks to the Fund shall be secured by the issuance of a receivables pledge agreement by the Fund to the relevant Depositary and/or bank on the claims held by the Fund against each Investor whose obligations to subscribe has been pledged.

Legal and tax risks in general

The Fund must comply with various legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Fund, the legal requirement to which the Fund and its Limited Shareholders may be subject could differ materially from current requirements.

An investment in the Fund involves complex tax considerations in Luxembourg, in the countries in which Investment assets are located, in countries in which a relevant Investor is domiciled or resident, and possibly in other countries. Some of these tax considerations will differ for particular investors. Among other things, investors may be subject to tax on income even if the Fund or Sub-Fund did not make any distribution.

Depending on individual circumstances, the taxation treatment for direct or indirect Investors may differ from the guidance of this Offering Document and Investors should obtain advice from their own tax advisers regarding the tax implications for them of holding and disposing of Shares and receiving distributions in respect of the Shares.

Valuation risks

Certain Investments may be highly illiquid and will most likely not be publicly traded or readily marketable. Neither the Management Company, nor the Board will therefore have access to readily ascertainable market prices when establishing valuations of Investments. No assurance can be provided that any given

Investment could be sold at a price equal to the market value ascribed to such Investment in connection with the valuation thereof.

Actual realized returns will depend on various factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.

Investment risks

No assurance can be given that the Fund (or any Sub-Fund thereof) will be successful in obtaining suitable investments or, if such investments are made, that the objectives of the Fund (or the Sub-Fund) will be achieved. Investors will be unable to evaluate the economic merit of any future investment which may be acquired. Investors must rely entirely on the judgment of the Management Company with respect to the selection and acquisition of Investments.

Intermediary Vehicles may make representations and warranties. Although the Board and the Management Company will take all necessary efforts to review and limit representations and warranties made or to be made by an Intermediary Vehicle, it cannot always be excluded that an Intermediary Vehicle will face unexpected expenses and to a certain extent insolvency caused by representations and warranties.

Investments may be illiquid and consequently it may not be possible to sell these Investments at a price that reflect the Management Company's assessment of the fair value.

The nature of the Investments may also require a long holding period prior to profitability. Consequently, disposals of Investments may require a lengthy time period or may result in distributions in kind of Investments in lieu of or in addition to cash. In the event the Board makes distributions of Investments in kind upon the dissolution of a relevant Sub-Fund or Class or upon the liquidation of the Fund, these Investments could be illiquid or subject to legal, contractual and other restrictions on transfers; in addition, payment in kind shall be made with the consent of the Investor receiving this in-kind consideration and shall be determined on an equitable basis amongst the Investors.

There is no assurance as to the degree of diversification that will actually be achieved in a relevant Sub-Fund either by the exposure to the different asset classes, geographic regions or number of Investments.

A relevant Sub-Fund may participate in a limited number of Investments and, as a consequence, the aggregate return experienced by Investors may be substantially adversely affected by the unfavorable performance of one or more single Investments. In addition, the diversification of the Sub-Fund's Investments could be further limited and proportionately more capital could be employed to the extent the Sub-Fund invests a significant portion of its capital in a small number of transactions.

In particular, during the Kick-off Period, a relevant Sub-Fund may be exposed to a single Investment and, as a result, be fully exposed to any adverse economic, legal or any other type of occurrence affecting that single Investment.

The Fund directly or indirectly may hold for the account of a relevant Sub-Fund or Class or Category assets in currencies different as the Reference Currency. Changes in foreign currency exchange rates may therefore affect the value of Investments and hence have a negative impact of the performance of the Fund, the relevant Sub-Fund or Class or Category which will additionally bear the costs triggered by the conversions between various currencies.

AMENDMENTS TO THE GENERAL SECTION

The Board may amend the provisions of this General Section as follows:

- a) Where the change is determined by the Board not to be material, upon decision of the Board; or
- b) Where the change is determined by the Board to be material, only with the Shareholders' consent expressed in an extraordinary general meeting.

A material amendment in the meaning of this Section is, amongst others,

- a) Any amendment of this General Section which may adversely impact the rights of any Shareholder; and
- b) Any amendment in connection with the investment objectives, restrictions or policy laid down in this General Section.

Investors will be notified by the Board of all amendments that are adopted without their consent of the General Section. Investors will be notified in advance of any proposed material change to the Prospectus in order to ensure that they are able to make an informed judgment in respect of the expected amendments.

No variation may be made to this Section without unanimous consent of all Shareholders and of the Founder Shareholders. Any amendment to this General Section that would result in a discrepancy between the terms and provisions of the Articles and those of this Prospectus shall be subject to the prior amendment of the Articles of Incorporation, in accordance with the provisions of the 1915 Act and the Articles of Incorporation.

APPENDIX I: SUB-FUNDS IN ISSUE

PCI RAIF – PONTIS BRIDGING FINANCE FUND

The information contained in this Special Section is supplemental to that provided for in the Issuing Document and should always be read in conjunction with the Issuing Document and its accompanying documents. This Special Section provides for all material terms governing each Class of Shares in Pontis Bridging Finance Fund, a Compartment of the Fund.

IN THE EVENT THAT THE DESCRIPTIONS, TERMS AND/OR LEGAL PRINCIPLES IN THE PROSPECTUS ARE INCONSISTENT WITH, OR CONTRARY TO, THE DESCRIPTIONS, TERMS AND/OR LEGAL PRINCIPLES IN THIS SPECIAL SECTION, THIS SPECIAL SECTION SHALL PREVAIL.

1. Introduction

The objective of the Sub-Fund “Pontis Bridging Finance Fund” (hereinafter called “the Sub-Fund”) is to provide short to mid-term bridge financing on primarily residential real properties in the UK, achieving a stable target return of 7 - 9% for investors, while preserving capital. The loans are currently non-regulated as more defined under the UK Mortgage Credit Directive. Any changes in relevant regulation will be met by either adjusting the types of loans granted or seeking the relevant regulatory permissions

2. AIFM acting as Investment Manager

The appointed AIFM by the Fund will act as Investment Manager for this Sub-Fund as more described in the general part of this Issuing Document.

3. Investment Advisor

The AIFM and the Fund have appointed Pontis Capital Management LLP, with registered office at 1 Berkeley Street, London W1J 8DJ UK, to act as Investment Advisor.

Pontis Capital Management LLP is represented by its board members, Christian Erb and Richard Wientjens.

4. Management Expertise

The AIFM and the Investment Advisor have extensive expertise and experience in a range of businesses across both the Real Estate and Financial sector.

Pontis Capital Management LLP has a strong team, with extensive experience in real-estate, bridging finance and capital markets.

- Simon Levene is a RICS Registered Valuer and Chartered Surveyor and the CEO of an estate agency, property management and RICS Regulated chartered surveying practise established 18 years ago, specialising in the provision of UK wide loan-security property valuations
- Richard Wientjens has a strong financial and risk-management background as an Equity Derivatives Trader and Portfolio Manager in the banking and hedge fund space.
- Christian Erb was the head of a global capital markets business at Royal Bank of Scotland with revenues in excess of USD 1bn and more than 500 employees.

5. Investment Objective

The objective of the Sub-Fund “Pontis Bridging Finance Fund” (hereinafter called “the Sub-Fund”) is to provide short to mid-term bridge financing on primarily residential real properties in the UK, achieving a stable target return of 7 - 9% for investors, while preserving capital.

The Sub-Fund seeks to achieve consistent, superior returns with low volatility by investing its assets in a diversified portfolio of real estate bridging loans, using alternative asset management strategies. The loans will be secured against mainly residential properties, mixed residential and commercial real-estate in the UK.

The Sub-Fund may invest part or all of its assets in cash or cash equivalent products if the AIFM considers it advantageous to do so for reasons including (but not limited to) lack of investments meeting the required criteria or the desirability of liquidity in anticipation of a perceived upcoming market opportunity. The Sub-Fund may invest up to 100% of its assets in cash or cash equivalent products under exceptional market circumstances with the sole purpose of protecting the assets of the Sub-Fund.

Moreover, the Sub-Fund may also invest in traditional asset classes, directly or through the use of UCI's to manage its liquidity. The AIFM will perform due diligence on the fund managers of any underlying UCI's and will seek to reduce counterparty risk by selecting funds from different managers, provided that they have similar impact on the overall portfolio.

6. Investment Strategy and Policy

The Fund will target returns between 7% and 9% per annum to investors whilst applying prudent risk-management based upon comprehensive legal security combined with independent professional reporting (valuation & project monitoring) for each loan.

Each transaction will be underwritten separately and will typically run for a term between 3-24 months. Typical average maturity of the portfolio of loans will be around 9 to 12 months.

The loans will be secured primarily against residential properties, mixed residential and commercial real-estate in the UK. Typical average Loan-to-Value (LTV) of the portfolio of loans will range between 60 and 70%. At the time of transaction, the typical maximum Loan-To-Value of a single transaction is 75%. In exceptional circumstances a higher LTV of up to 85% can be granted. No more than 15% of the net assets of the Sub-Fund can be invested directly or indirectly in transactions with an initial Loan-to-Value of up to 85%. The thresholds above shall be understood as threshold at the time the investment is made.

The Sub-Fund will mainly target its lending on residential property and developments with the main focus on England and Wales while some commercial and mixed use real estate will also be considered. Typical loan-size will range between GBP 250.000 and GBP 2.000.000.

Loans will only be advanced after extensive due diligence on each opportunity and with prior approval from the Fund's investment committee. The first priority will always be the protection of the investor's capital.

The rationale of these objectives is to ensure that the Sub-Fund provides stable, consistent returns for Investors, with limited volatility.

Direct acquisition, joint venture and co-investment in residential, office and commercial developments are not the prime focus of the strategy but may be included.

Pontis Capital Management LLP will be responsible (directly or indirectly through the use of external counterparties) for the sourcing, the origination process, the various initial due-diligences and evaluation of opportunities.

The Board of Directors of the Fund, the Investment Advisor (on a consultative basis only) and the External AIFM will organize an Investment Committee based on Investment Services provided by the Investment Advisor described here above. Based on the Investment Committee outcomes, the External AIFM will make, under its sole responsibility, the investment decisions.

Finally, the Investment Advisor will also support the implementation of the investment decisions taken by the Sub-Fund's External AIFM.

The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors and does not take into account sustainability risks into the investment decisions since the consideration of ESG criteria is not part of the portfolio management strategy of the Sub-Fund. If, however, the Company decides to take these criteria into account, the prospectus will be updated.

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

7. Investment Process

The investment process will start with the Investment Advisor sourcing an investment opportunity within its current pipeline of projects. After an internal review, due diligence and assessment, the investment advisor will submit the proposal to the investment committee of the Fund.

The investment committee will carry out its own separate due diligence and evaluation of the proposed investment and take a final independent decision on the opportunity.

If the Investment Committee approves the proposed investment opportunity, the investment advisor will execute the transaction, under the supervision of the depositary bank and the AIFM.

The Investment Committee :

- is composed of:
 - at least two members of the External AIFM Member, (the “AIFM IC Member”);
 - potentially one member of the Investment Advisor (the “Advisor IC Member) but the latter on consultative basis only;
 - at least one member of the BOD (the ‘BOD IC Member”) ;
 - potentially but no more than 1 independent member (the “IC Independent Member”) appointed by the External AIFM (especially for valuation issue and situation of potential conflicts of interest);

8. Investment Restrictions

General

The Sub-fund shall not invest more than 15% of its net assets in any single position (including investments through a Special Purpose Vehicle), unless that position is an intrinsically diversified security, such as an ETF/ETN or an Index Fund, or a derivative instrument having a diversified security as underlying asset (such as futures or options on a Market Index). Typical loan-size will range between 3% and 7% of the assets of the Sub-Fund. The thresholds above shall be understood as thresholds at the time the investment is made.

This criterion will be observed after an initial ramp-up period of 24 months, during which greater concentration may occur due to the fund’s smaller size.

However, the Sub-Fund may retain up to 100% of its net assets in cash or cash equivalents pending reinvestment or if this is considered appropriate to the investment objective or to reduce risk exposure.

Liquidity

The Sub-Fund will ensure that the portfolio of target loans provides appropriate liquidity to enable the Sub-Fund to meet its obligation to redeem its shares under the stipulated timeframes if necessary. This will be achieved through a mix of diversified loans across regions, tenors, size and maturity date.

This criterion will be observed after an initial ramp-up period of 24 months, during which greater concentration may occur due to the fund's smaller size.

The average loan duration is expected to be about 9 – 12 months and the maximum size of each loan should not exceed 15% of the asset under management, resulting in active diversified portfolio turn-over with regular liquidity.

The Investment Manager may refinance existing loans via other third-party lenders, in order to create liquidity.

Due to the limited liquidity of the underlying loans, the Sub-Fund may not be in a position to meet the redemption requests of Shareholders, as defined below in the chapter "Risk factors".

Please also refer to the subscription process.

Financial Derivative Instruments

For hedging and for any other purposes, the Sub- Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying in line with its investment policy, including, but not limited to commodities and precious metals, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices) and undertakings for collective investment.

Structured products

The Sub- Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities, commodities (only with cash settlement), precious metals or an undertaking for collective investment.

Those investments may not be used to elude the investment policy of the Sub-Fund.

Leverage

Leverage may be achieved through borrowings (both secured and unsecured), the use of Over-The-Counter (OTC) and exchange traded derivatives investments (including but not limited to options, futures, options on futures, credit default swaps, interest rate swaps, swaptions, currency forward and other swap or derivative transactions) and investments in securities with embedded leverage.

The Sub-Fund may borrow funds to pursue its investment objective, approach and strategies and to meet redemption requests. For the purpose of providing margin or collateral in respect of the Fund's investment activities, the AIFM may transfer, mortgage, charge or encumber any assets or cash forming part of the Sub-Fund's assets or instruct the Depositary to do so.

The AIFM will generally aim to limit the leverage employed in respect of the Sub-Fund to 10% of the Sub-Fund's Net Asset Value calculated in accordance with the commitment approach (the "Leverage Limit"). The Sub-Fund shall, at the request of Investors and without delay, inform them of the maximum level of leverage the Sub-Fund may employ, when calculated according to the gross and commitment methods, and shall also inform Investors of any changes to the maximum level of leverage the Sub-Fund may employ at any point in time.

The Sub-Fund will not engage in collateral or asset re-use arrangements.

9. Risk Factors

General Risks

Prospective investors should be aware that an investment in the Sub-Fund involves a degree of risk, **including the risk of loss of the entire amount invested.**

Outside its primary strategy, The Sub-Fund may also invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-Fund's investment program will be successful or that the investment objective of the Pontis Bridging Finance Fund will be achieved. Shares and loans in the Pontis Bridging Finance Fund may fluctuate in price and value, and the value of the shares may decline below the amount originally invested. There can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon a redemption of shares or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

These Bridge Financing Loans will generally fall in the category commonly known as "private debt" or "alternative investments".

Illiquidity of the loans

The treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties to determine the Net Asset Value of the Shares of the Sub-Fund and consequently a suspension of issues and redemptions.

General Market Related Risk

General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Fund directly or indirectly holds positions, could impair the Fund's ability to achieve its objectives and/or cause it to incur losses.

Investing in private debt products

The private debt market is not a defined or regulated market. Such market is unregulated and does, in principle, not have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the Investment Manager will be able to secure investments, nor that these markets will continue to exist or operate in their present form.

Liquidity risk

An investment in the Pontis Bridging Finance Fund carries a general liquidity risk. The Pontis Bridging Finance Fund may invest in equity and debt issued by companies which are not regulated.

Consequently, the relevant investment may represent a low level of liquidity and marketability.

Concentration and diversification

While it is the intention to build-up a diversified loan-portfolio backed by Real Estate assets, the Pontis Bridging Finance Fund may be exposed during a specific period of time (for example, during the kick-off period or the liquidation stage) to one single investment.

General risks in investing in Real Estate

Real estate investments, directly or indirectly, are exposed to various risks such as the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding, and increased competition, increases in property taxes and operational expenses, demographic trends, variations in rental income, changes in zonings, causality or condemnation losses, environmental risks,

regulatory limitations to rents, changing in neighbourhood values, increases in interest rates and other real estate capital market influences.

Risks linked to the valuation of the assets

The valuation of unlisted assets depends on subjective factors and can be difficult to realise with accuracy. Furthermore, the accounting, auditing and financial reporting standards in specific areas may not correspond to International Financial Accounting Standards or are not equivalent to those applicable in more developed market economies. The reliability and quality of information that will be collected in order to value the assets may therefore be less reliable than in respect of investments in more developed market economies and does not match European standards as a mature market.

Risks linked to debt investments

In order to gain exposure to targeted assets the Pontis Bridging Finance Fund may invest in various types of debt instruments. Consequently, the Pontis Bridging Finance Fund may be exposed to credit risk including default, interest risk and credit spread risk. Furthermore, it may be exposed to the integrity of the borrower's management, its commitment to repay the loan, its qualification, its operating record, its emphasis in strategic direction, financial philosophy, and operational management including control systems. In particular, it may be exposed to the capacity of the issuer's ability to generate cash flow to repay its debt obligations.

The market value of these type of assets will generally fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the borrowers or issuers, as the case may be. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the assets held by the Sub-Fund, even when such sales occur very shortly after the valuation date.

Participations or loans may be valued at their probable realisation value for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date. Moreover, in certain circumstances, there is no assurance that an asset will have any available valuation. In the event a borrower fails to pay scheduled interest or principal payments on a loan held by the Sub-Fund or to which it has exposure, the Sub-Fund will experience a reduction in its income and a decline in the market value of the loan. A decrease in the market value of the assets of the Sub-Fund would adversely affect the sale proceeds that could be obtained upon the sale of such assets and could, ultimately, affect the ability of the Sub-Fund to effect redemption of the Shares. A decrease in the market value of the assets of the Sub-Fund would also adversely affect the proceeds of sale that could be obtained upon the sale of the assets of the Sub-Fund and could ultimately affect the ability of the Sub-Fund to redeem the Shares.

Insurance risks

Even though a real estate owner often intends to maintain comprehensive insurance on its real estate properties, including physical loss or damage, business interruption and public liability in amounts sufficient to permit replacement in the event of total loss, subject to applicable deductibles, there are certain types of losses, however, generally of a catastrophic nature, such as earthquakes, floods, hurricanes and terrorism that may be uninsurable or not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents, encumbering properties that have been pledged as collateral for loans, and other factors might make it economically impractical to use insurance proceeds to replace a property if it is damaged or destroyed. Under such circumstances the insurance proceeds received, if any, might not be adequate to restore the initial investment with respect to the affected property.

Dependence on rental income

The risk that the rental income cannot be kept on the foreseen level is mainly influenced by the level of vacancy. To maintain the rental income at an acceptable level depends on numerous factors such as the quality of the tenants, the duration of leases, effective marketing and the compliance of the leases and the rental income with the practices and requirements of the rental market and the changes in the status and the amenities of the location. Low occupancy could have a downward impact on the forecasted rental income. Changes in the surroundings will also have a negative impact on the (future) rental income if such change results in a deterioration of the location.

Foreign Currency Exchange Transactions

The Sub-Fund may buy and sell securities and receive interest and dividends in currencies other than the currency in which the Sub-Fund's shares are denominated and the Sub-Fund may enter from time to time into currency exchange transactions on a spot (i.e. cash) basis, or enter into currency exchange forward contracts or currency swap agreements. Neither spot transactions nor swap or forward currency exchange contracts eliminate fluctuations in the prices of the Fund's portfolio securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in a country's currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Fund may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the reference currency of the Sub-Fund. To that effect, the Sub-Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the reference currency of the Sub-Fund. Although these transactions are intended to minimize the risk of loss due to a decline in the value of the hedged currency, at the same time they limit any potential gain that might be realized should

the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the portfolio securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date on which the forward contract is entered into and the date on which it matures. Therefore, no assurance may be given that any such currency hedging techniques will be successful. The Fund may also enter into such foreign currency exchange transactions for investment purposes.

Risks in Transactions in Currencies and Options and Futures on Currencies

a) Leverage

The currency market affords investors a substantial degree of leverage. This leverage presents the potential for significant profits, but also entails a high degree of risk, including the risk that losses in excess of the amount invested will be sustained. The Sub-Fund may maintain currency positions with an aggregate value in excess of the Fund's Net Asset Value

In times of significant volatility in the foreign exchange markets, margin requirements (if any) for exchange-traded futures or option contracts (to the extent that such contracts would be authorized investments) may be increased substantially. Any such increase would reduce the degree of leverage and, therefore, the potential profitability to the Fund of the underlying positions. The Sub-Fund's leverage may also be reduced if any counterparty requires that the Fund to collateralize its contingent liabilities arising from OTC derivative contracts.

b) Volatility

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest.

10. Fees

Standard Fee Structure

The Sub-Fund pays a yearly maximum Global fee of :

- 1,25 % of the total net assets of the Class F1 Shares of the Sub-Fund;
- 1,25 % of the total net assets of the Class F4 Shares of the Sub-Fund;
- 1,75 % of the total net assets of the Class A Shares of the Sub-Fund;
- 1,75 % of the total net assets of the Class B Shares of the Sub-Fund;

- 1,75 % of the total net assets of the Class C Shares of the Sub-Fund;
- 1,25 % of the total net assets of the Class I Shares of the Sub-Fund;
- 1,75 % of the total net assets of the Class D Shares of the Sub-Fund;
- 1,75 % of the total net assets of the Class U1 Shares of the Sub-Fund;

with a minimum fee of maximum EUR 33.000 per year from the assets of the Sub-Fund.

This minimum fee may vary but will not exceed EUR 49.500.

The Global Fee include the AIFM Fee, the Investment Management Fee and the Advisory Fee.

This fee is accrued quarterly and paid quarterly.

Performance Fee

In certain share classes, the Investment Manager and the Investment Advisor are entitled to maximum 15% performance fee with a high watermark split equally.

Other provider costs

Some other costs are directly charged to the Sub-Fund and Special Purpose Vehicles (SPVs). Costs are variable and can at any time change over the investment period of the Sub-Fund. Costs applicable are as follows:

- Fund Administrative Agent ^[L]_[SEP]
- Registrar and Transfer Agent ^[L]_[SEP]
- Domiciliary Agent ^[L]_[SEP]
- Accounting ^[L]_[SEP]
- Depository bank fees
- Audit fees
- Legal fees
- IT and other system costs
- Directorship fees (will be allocated per Sub-Fund and SPVs)
- Other fees may also be charged directly to the Sub-Fund and SPVs as outlined in the general part of the Prospectus.

11.Leverage

The Sub-Fund does not intend to use leverage although there is an option to use some leverage to seek potential for a higher rate of total return. This leverage might increase the volatility of the Sub-Fund, including the risk of a total loss of the amount invested.

12.Conflicts of Interests

Conflicts of interests may arise between the Sub-Fund and the persons or entities involved as advisers in the management of the Sub-Fund.

Generally, there may be conflicts of interests between the best interests of the Sub-Fund and an interest of the Investment Manager and its affiliates to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors of the PCI RAIF will endeavour to ensure that it is resolved in the best interests of the Sub-Fund.

The Directors of the PCI RAIF will endeavour that all agreements and transactions entered into by the Company will be negotiated at arm's length.

Regarding the Investment Advisor, it is confirmed that any investment recommendation made by the Investment Advisor and consultative Investment Committee members of the Fund are to be undertaken without prejudice, in the best interests of Investors and Shareholders.

13. Nature of the investments of the Sub-Fund

Prospective investors should read the entire Issuing Document and fully evaluate all other information that they deem to be necessary for determining to invest in the Sub-Fund. Prospective investors should ensure that they fully understand the content of this Issuing Document.

Accordingly, investment in the shares of the Sub-Fund is only appropriate for investors who are willing to accept the risks and rewards stemming from such an approach.

14. Base Currency

The main currency of the fund is British Pound (GBP)

15. Classes of Shares and Fees

The Sub-Fund will issue different Share Classes and will only issue capitalization shares in the following manner.

Standard Share Classes

Class A

Defined as a *GBP Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of GBP 1.000 (one thousand) (or equivalent in another currency). This share class is open to any Eligible Investors.

Class B

Defined as a *EUR Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty

thousand) (or equivalent in another currency) and an initial price of EURO 1.000 (one thousand) (or equivalent in another currency). This share class is open to any Eligible Investors.

Class C

Defined as a *CHF Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of CHF 1.000 (one thousand) (or equivalent in another currency). This share class is open to any Eligible Investors.

Class D

Defined as a *USD Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of USD 1.000 (one thousand) (or equivalent in another currency). This share class is open to any Eligible Investors.

Class U1

Defined as a *GBP Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of GBP 1.000 (one thousand) (or equivalent in another currency). This share class is open to any Eligible Investors.

Class I

Defined as a *USD Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of USD 1.000 (one thousand) (or equivalent in another currency). This share class is only open to Institutional Investors.

Founder Share Classes

Class F1

Defined as a *GBP Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of GBP 1.000 (one

thousand) (or equivalent in another currency). This share class is only open to Eligible Investors at the discretion of the AIFM.

Class F4

Defined as a *USD Class* with an initial minimum subscription and minimum holding amount of EURO 125,000 (one hundred twenty-five thousand) (or equivalent in another currency) with a subsequent minimum subscription of EURO 50,000 (fifty thousand) (or equivalent in another currency) and an initial price of USD 1.000 (one thousand) (or equivalent in another currency). This share class is only open to Eligible Investors at the discretion of the AIFM.

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Share Classes against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be over-hedging or under-hedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 95%-105% of the Net Asset Value attributable to the Share Classes.

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the concerned Share Class and may not be combined or offset against the exposures of other Share Classes. Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of the Share Classes from benefiting if the designated currency of such Share Class falls against the Base Currency.

The Sub-Fund will be charged 0.06% with a minimum of EUR 6.600 (six thousand) (or equivalent in another currency) of its Net Asset Value per annum for such hedging services which fee shall accrue at each valuation point and shall be payable monthly in arrears. This minimum fee may vary but will not exceed EUR 9.900 per hedged share-class. The currency hedging activities described above will take place at the level of the relevant Sub-Fund and not at a subsidiary level.

The Minimum Subscription Amount and Minimum Holding Amount can be waived by the Board in its discretion and are exclusive of subscription and/or other charges.

The Minimum Additional Subscription can be waived by the Board in its discretion and is exclusive of subscription and/or other charges.

Investors are reminded that they can only subscribe into the different Share Classes of the Sub-Fund if they are eligible meaning that they (i) adhere in writing to the status of well-informed investors and (ii) either invest a minimum of Euro 125,000 (or equivalent in another currency) in the Company or a Sub-Fund or benefit from a certificate delivered by a credit institution within the meaning of

Directive 2006/48/EC or an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

16. Valuation Methodology

Investments are reviewed and evaluated on a regular basis. The Real Estate Investments are evaluated using internationally recognized evaluation methodologies and principles for private equity and real estate assets. Asset and Property valuations should be accurately, consistently and independently determined, and transparently reported to investors and to the Depositary. In this respect, transparency relates to the reporting on property valuations, while accuracy, consistency and independence relate to the determination of the property value. The Investments through private equity and/or financing transaction can be valued at the value of the future cash flows and/or interest receivables, keeping the investments at par value based on a pre- defined interest rate, according the valuation standards.

The reporting on property valuations includes information regarding the valuation method used for investment property, property under construction and ground leases, as well as applicable input and market assumptions.

The valuation methods used will include amongst others the use of market comparable, discounted cash flow models and valuations based on earnings multiples.

The value of any assets will be determined as follows:

1. The value of any cash on hand or on deposit, money market instruments, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
2. Securities (equity, debt and structured financial instruments) which are not listed on a stock exchange nor dealt on a regulated market are determined at the fair value based on the reasonably foreseeable sales price determined prudently and in good faith by the management team or an external valuer in good faith and with care. For the definition of market value or fair value of a property, reference is made to either the International Valuation Standards (IVS) definition of market value (also adopted by the RICS) or the IASB definition of fair value. The IVSC defines Market Value as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

The Pontis Bridging Finance Fund’s management team will follow valuation guidelines such as but not limited to:

Royal Institution of Chartered Surveyors (RICS),

The European Association for Investors in non-listed Real Estate Vehicles (INREV),

For all transactions that the Sub-Fund engages in, there will be an independent valuation and assessment of the transaction. This will either be done by an appropriately qualified property valuer, or similar expert;

3. Securities (equity, debt and structured financial instruments) which are listed or dealt in on a stock exchange or dealt in on a regulated market are based on the last available price on the stock exchange or the regulated market, which is normally the principal market for such securities;

4. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price would receive if it sold the investment. The management team may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by management team. If the management team believes that a deviation from the amortised cost method may result in material dilution or other unfair results to Shareholders, the AIFM shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the AIFM. The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency of the Pontis Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the management team.

The AIFM, at its discretion and in respect of the industry guidelines, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset, in such case the AIFM will duly inform on time the Depositary.

17. Valuation Day

The Net Asset Value per Share shall be determined on the last Business Day of each quarter.

18. Subscription of Shares

The Board reserves the right to accept or reject a Subscription Agreement, in whole or in part, at its discretion and an interim Net Asset value can be calculated at the discretion of the Board which can be considered as an official or non-official Net Asset value upon its discretion. Applications received by the Administrative Agent on behalf of the Sub-Fund are irrevocable unless and until rejected by the Fund. Where any subscription monies are paid and the application is rejected in full or in part, such monies or part thereof, as appropriate, will be returned to the applicant,

by wire transfer to the account at the Remitting Bank/Financial Institution from which the original subscription was made, without any interest as soon as reasonable thereafter. Accordingly, interest earned by the Sub-Fund in respect of subscription monies received on behalf of the Sub-Fund will accrue to the Sub-Fund. The number of shares issued to a shareholder in connection with the below procedures will be equal to the subscription monies provided by the shareholder divided by the Net Asset Value per Shares as at the relevant Valuation Day. For Subscriptions made by the investors, the allotment of shares is conditional upon subscription payment within a previously agreed period and received on the relevant Valuation Day at the latest on which the Subscription has been accepted. If timely payment has not been received within the settlement period, the Subscription may lapse and be cancelled at the cost of the investor or the investor's financial intermediary. Failure to make payment on the agreed payment date may result in the Company bringing an action against the defaulting investor or the investor's financial intermediary or deducting any costs or losses incurred by the Company or the Administrative Agent against any existing holding of the investor in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held on behalf of the Administrative Agent without payment of interest pending receipt of the remittance.

Investors may subscribe on a quarterly basis in accordance with the terms and provisions set below.

1. The subscriptions are accepted in the respective denomination currency of the Share Class.
2. All applications for subscription shall be deemed to be received at the time they are received by the Registrar and Transfer Agent in Luxembourg.
3. The Board of Directors may determine additional Subscription Valuation Days for which all Shareholders in identical situations will be treated equally.
4. The investor must submit an application form to the Registrar and Transfer Agent in accordance with the following notice period: the application form must be received by the Registrar and Transfer Agent before 10:00 a.m. Luxembourg time (*cut-off time*) no later than 10 Business Days prior to the relevant Valuation Day.
5. A Subscription Charge of up to 3% of the relevant Subscription Price may be levied on all Share Classes on the Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares.
6. Subscriptions received after this cut-off time shall be deemed to be received and will be processed on the next Valuation Day.

19. Redemption of Shares

1. Shares are redeemable on a semi-annual basis, based on the relevant Net Asset Value (the "Redemption Price") calculated as of the Valuation Days of the last quarter (the "Redemption Valuation Day").
2. The Board of Directors may determine additional Redemption Valuation Days for which all Shareholders in identical situations will be treated equally.

3. Redemption charges at the benefit of the Sub-Fund:

Standard Share Classes A, B, C, D and U1 : 1% of the redeemed amount for the first 3 years and 0.5% of the redeemed amount any years thereafter.

Founder Share Classes F1, F4 and I:

- for year 1: 2% of the redeemed amount
 - for year 2: 1,5% of the redeemed amount
 - for year 3: 1% of the redeemed amount
 - any year after: 0,5% of the redeemed amount
4. A written redemption request must be received by the Administrative Agent by 10:00 a.m. Luxembourg time (cut-off time), at the latest on the Business Day falling at least 60 bank business days before the relevant Redemption Valuation Day. Orders received thereafter are considered for the immediately following Redemption Valuation Day.
5. The proceeds of redemption will normally be paid in the currency of denomination of the Class concerned within 27 calendar days after the relevant Redemption Valuation Day and in any case before the next Valuation Day.

Redemption on best effort basis concerning available liquidity : The portfolio of the Sub-Fund will be managed to allow for sufficient liquidity to meet redemption requests, and this is the expectation in general. However, as most of the Sub-Fund's target assets will not be readily liquid in a shorter timespan than their full term, the Sub-Fund may from time to time face a temporary lag between the day redemptions are due and the moment sufficient liquidity is effectively made available.

As a result, redemptions will be processed in accordance with the following procedure:

1. Following receipt of all the validly submitted redemption requests, the aggregate required liquid assets for redemptions will be determined in advance of each Redemption Day by the BOD.
2. The BOD will confirm to the AIFM, the Central Administration Agent and the Registrar and Transfer Agent the maximum amount in liquid assets attributable to the valid redemption requests due at each Redemption Day.
3. If the level of liquid assets available is sufficient to meet all redemption requests due at that Redemption Day, those redemption requests shall be settled in full at the Net Asset Value per Share calculated for that Redemption Day.
4. If the cumulative redemption requests placed by Shareholders due at that Redemption Day exceeds the amount of available liquid assets determined by the BOD, then the whole available amount will be distributed against the total redemption requests on a pro rata basis per Shareholder.
5. In the event that redemption requests will be partially paid, the Central Administration Agent and the Registrar and Transfer Agent will confirm in writing

to each Shareholder that requested the redemption of Shares the amount effectively redeemable at the applicable Redemption Day.

6. Once the available liquidity has been distributed pro rata against the total redemption requests due, the redemption requests will be deemed to have been fully completed.

The above redemption process will reiterate on each Redemption Day.

The attention of Shareholders is drawn to the fact that no amount of liquid assets is guaranteed on each Redemption Day. The above described redemption process may therefore take place over one or multiple Redemption Days and therefore at different NAVs per Share.

Prospective investors should be aware that they may thus be required to bear the financial risk of their investment for a longer period of time than intended.

The BOD shall make all reasonable efforts to honor redemption requests received by shareholders. As such, the BOD shall refrain from reinvesting any interest and principal cash inflows from credit instruments held in the portfolio of the Sub-Fund as long as any aggregate redemption requests remain outstanding or are not expected to be fully paid at the forthcoming Redemption Day.

Redemption in Kind: The Fund may distribute, with the consent of the relevant shareholders, the assets of the Sub-Fund in kind.

Distribution Policy : The proceeds arising from investments made by the Sub-Fund and any other income will be distributed to the Shareholders. Distributions from the Sub-Fund may be made at any time as determined by the sole discretion of the BOD. The BOD reserves the right to pay dividends, including interim dividends, in compliance with the principle of equal treatment between Shareholders, at any time

20. Duration of the Sub-Fund

The Sub-Fund is established for a period of an unlimited duration.

PCI RAIF – YELDO - RE PRIVATE DEBT FUND 1

Reference Currency	EUR
Designation	YELDO - RE PRIVATE DEBT FUND 1 (the “ Sub-Fund ”)
Launch Date of the Sub-Fund	Initial Offering Period from 30 March 2023 to 30 June 2023, subject to extension or shortening upon Board decision.
Term of the Sub-Fund	The Sub-Fund is created for an unlimited duration.
Valuation Day	Every last calendar day of each quarter, being each of 31 March, 30 June, 30 September and 31 December of each year.
Subscription Dealing Day	5 Calendar Day preceding the Valuation Day
Redemption Dealing Day	180 Calendar Day preceding the Valuation Date
Conversion Dealing Day	5 Calendar Day preceding the Valuation Day
Settlement Day	On the Valuation Day for subscriptions. If the Valuation Day is a Bank Holiday, the Settlement Day is the previous open Business Day 45 Calendar Days following the Valuation Day for redemptions. If the Settlement Day for redemptions falls on Bank Holiday, the Settlement Day is next Business Day automatically
Cut-Off Time	10 a.m. Luxembourg time on the relevant Subscription/Redemption/Conversion Dealing Day

1. Investment Objective and Policy

The Sub-Fund investment policy focuses on financing Target Entities (the “Financing”) through debt instrument or equity instrument to be subscribed or acquired through one or more of the Yeldo's (Yeldo GmbH - the Investment Advisor) Affiliates, special purpose vehicle (SPV), joint venture entities, securitization vehicles or other collective investment schemes (Intermediary Vehicles).

The underlying assets are each held and registered under the name of an Intermediary Vehicle that may be registered outside of Luxembourg. The Intermediary Vehicles that are not owned by the Sub-Fund, each Intermediary Vehicle holds assets, and the aggregate capital of the Sub-Fund is diversified

between the various Intermediary Vehicle, in each Intermediary Vehicle subject to the capital requirement of the specific Intermediary Vehicle.

Financing will be sourced through: (i) direct borrower relationships and repeat business leading to both debt facilities opportunities; (ii) teaming up with senior lending partners to present a seamless whole loan solution combining Mezzanine Debt Facilities and senior debt facilities; (iii) acquisitions of mezzanine tranches of syndicated whole loans and equity instruments.

The purpose of the selected Financing will be Property Assets mainly consisting in (a) real estate development/restructuring projects, both green field or brown field (Opportunistic); (b) real estate assets that need active management (i.e. light refurbishment, change of use, improve occupancy) to achieve a better profitability and/or sales opportunities (value add); (c) any Core or Core+ real estate assets.

The Sub-Fund may also invest, for diversification purposes, in i) real estate non-performing-loans (NPL) and ii) distressed real estate credit positions, realize them both directly and indirectly through co-investment with professional partners. NPL investments will be made exclusively through investment vehicles that are not controlled entities of the Sub-Fund.

It is generally envisaged to have Financing collateralized by Property Assets or other assets such as financial instruments or any type of personal guarantee. The Sub-Fund may invest jointly (including on a syndication basis) with third parties, including, without limitation, other financial institutions and clients of the Advisor who participate in the Financing. Some of the lenders with which the AIFM may elect for the Sub-Fund to co-invest or participate in a syndicate with, may have pre-existing investments, or in the future may make investments, with the Advisor or its Affiliates, and the terms of these investments may differ from the terms upon which the Sub-Fund invests with such lenders.

No asset from the collateral will ever be owned by the Sub-Fund which only hold securities (such as shares, bonds and notes). However, if this should happen, the Sub-Fund will sell the assets in the best delay and best interest of the investors, so that it could only hold the proceeds from the sale of the assets.

In structuring the Financing, the Board and/or the AIFM may take into account such factors as the minimization of liability to the Sub-Fund, corporate governance issues and the effect of local laws and regulations and the tax implications of the proposed investment structure.

The Sub-Fund will consider the provision of Financing backed by quality Property

Assets in order to either bridge the gap between senior debt facilities and borrower equity or to lend senior debt in situations where traditional lenders are constrained.

Each Financing will be subject to the Sub-Fund's mandated investment restrictions and should be (i) indirectly secured (on a senior or subordinated basis) against Property Assets and potentially (ii) directly secured by a pledge over securities issued by the Intermediary Vehicle or holding structures of entities which hold Property Assets, over receivables and/or by personal guaranties.

As a general fashion, each debt instrument shall have a term ranging from 12 to 60 months.

For the avoidance of doubt, the Sub-Fund may sell all or part of its rights pertaining to the Financing.

For the purpose of managing liquidity in case of redemption requests, the Sub-Fund intends to keep part of the Contributions to constitute a liquid pocket (under the form of cash, money market funds or money market instruments having a maturity of less than one year) representing around twenty percent (20%) of the Net Asset Value of the Sub-Fund. As soon as the Sub-Fund has recourse to leverage, it will be entitled to gradually use the liquid pocket for Investment purposes until the liquid pocket is totally replaced by recourse to Leverage in which case all the liquid pocket will be used for Investment purposes.

The Sub-fund does not take into account the adverse impacts of investment decisions on sustainability factors and does not take into account sustainability risks into the investment decisions since the consideration of ESG criteria is not part of the portfolio management strategy of the Sub-Fund. If, however, the Company decides to take these criteria into account, the prospectus will be updated.

Article 7 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the "Taxonomy Regulation") applies to this Sub-fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainability economic activities.

2. Investment Advisor

The AIFM has appointed Yeldo GmbH, a public limited liability company, with registered office at Potsdamer Platz 1, 10785 Berlin, Germany, to act as Investment Advisor and provide investment advisory services.

The Advisor will provide investment advice to the AIFM in relation to, inter alia, the selection of the Target Entities to be financed, selection of the Property Assets to

be financed, the structuring of the Financing and the potential co-investments with other Financing providers.

3. Investment restrictions

A Financing shall not be provided if the Total Financing to Asset Value Ratio of that Financing at the date exceeds 90%.

The principal amount of the Financing granted against the Property Assets located in countries outside the European Economic Area, Switzerland or the United-Kingdom shall not at any time represent more than twenty percent (20%) of the principal amount of the aggregate Financings. The Sub-Fund may deviate from this within the ramp-up period, or, by the decision of the AIFM or Board of directors for a limited period of time of up to 12 month.

The size of each Investment may vary among EUR 2 million and EUR 20 million, provided, however, that the Investment Committee reserves the right to invest a greater or lesser amount of Investment

4. Borrowing

For the sole purpose of carrying out redemption requests, the Compartment will be able to incur indebtedness (including, without limitation, guarantees and other obligations), directly or indirectly through an Intermediate Vehicle, as deemed appropriate by the AIFM for a maximum of 25% of the net assets of the Sub-Fund. In this context, the Compartment may guarantee any such indebtedness and grant personal guarantees or lien (such as pledges or mortgage) over its assets (including Property Asset) as collateral.

The Compartment will not incur additional indebtedness for borrowed money to fund the acquisition of any new Investment.

5. Leverage

The leverage effect is determined by the AIFM as being any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund.

Leverage is the ratio between the exposure of the Sub-Fund and its Net Asset Value.

The Company's exposure is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Company whereas the commitment

method gives insight in the hedging and netting techniques used by the AIFM.

The maximum expected level of leverage for the Sub-Fund is the following:

- a) Commitment method: 125% of the Net Asset Value of the Sub-Fund
- b) Gross method: 125% of the Net Asset Value of the Sub-Fund

6. Ramp-up Period

The ramp-up period is the period established to build-up the portfolio of the Sub-Fund and during which it is allowed that the risk spreading requirements set forth in CSSF Circular 07/309 are not yet fulfilled.

The ramp-up period for the Sub-Fund is up to twenty-four (24) months after the Launch Date of the Sub-Fund.

7. Specific Risk Factors

In addition to the generic risk factors presented in the General part of the prospectus, the Sub-Fund is exposed to the following risk factors :

The Sub Fund's strategy for an Investment may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics), or in some circumstances, a local market recovery or improvement in market conditions over the projected holding period for the Investments.

Real Estate Market Risks

The following factors may substantially affect the borrowers of the debt facilities :

- (a) delays or interruptions in the execution of contracted works;
- (b) town planning and building development activities (such as, for example, risks linked to delays in the administrative process for obtaining the necessary authorizations, hydrogeological or archaeological risks linked to the territory, construction site risks);
- (c) technical quality and profitability of real estate assets, including unforeseen extraordinary maintenance, regularization, reclamation and safety measures;
- (d) urban and environmental safety regulations;

- (e) possible natural and/or accidental events that are likely to have consequences on the structure and/or consistency of the properties;
- (f) exceptional events not covered by insurance policies;
- (g) legal or tax liabilities, including possible revocation actions;
- (h) the evolution of the real estate sector cycle, influenced by the more general trend of the national and international economic situation, but also by factors of a prospective and sectorial nature; in particular, there could be fluctuating trends in the value and profitability of real estate in relation not only to the type and geographical location of the same, but also, mainly, as a result of factors linked to local situations, such as changes in land-use policies and urban plans, or changes in the legal and regulatory framework of a civil, administrative, fiscal and environmental nature, local, regional or global events, such spread of epidemics or other public health issues (such as COVID-19). The negative consequences of the COVID-19 outbreak, and the measures taken to contain it may lead, among other things, to reductions in the value of real estate investments and/or the inability of tenants to pay the rents due and/or the inability to proceed regularly with planning and construction activities and to carry out the planned work on time and within budget.

In addition, commercial property values and net operating income are subject to volatility, which may result in net operating income becoming insufficient to cover debt service on a related mortgage loan. Furthermore, the net operating income from and value of any commercial property is subject to various risks, including changes in general or local economic conditions and/or specific industry segments; the solvency of the related tenants; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; acts of God; terrorist threats and attacks, social unrest and civil disturbances.

Rental levels and market values of real estate in the Europe are generally affected by overall conditions in the economy, political factors and one-off events, such as the condition of the financial markets, the availability of finance to businesses and consumers, the effectiveness of fiscal and monetary policies in stabilising economic conditions, changes in government legislation, political developments including changes in regulatory or tax regimes, increases in unemployment and related declines in consumer spending, an oversupply of, or a reduction in demand for, retail space or consumer goods, infrastructure quality, financial performance and the

productivity of industries located in these countries, relocations or insolvency of tenant businesses and armed conflicts or terrorist attacks.

Certain types of these risks (for example, risk of armed conflicts or terrorist acts, certain natural disasters or weather catastrophes, such as flooding, as well as certain acts of God) may in the future become uninsurable or not economically insurable.

The valuation of real estate and therefore the valuation of any underlying security relating to the Sub-Fund's investments is inherently subjective due to, among other factors, the individual nature of each property, a limited set of potential buyers, its location and the expected future rental revenues from that particular property. As a result, the valuations of the real estate assets underlying the Sub-Fund's investments are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the market.

In addition, any valuations relied on by the AIFM will reflect the position only at their date, and market volatility since the date of any such valuations may cause significant variations in the value of the real estate, potentially to the downside.

The security for mortgage loans consists primarily of real estate properties. The value of such security may be affected by, among other things, a decline in property values. No assurance can be given that values of the properties have remained or will remain at the level at which they were at on the dates of origination of the related loans.

If the residential or commercial property market in the Sub-Fund's target markets should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the Sub-Fund's mortgage loans being significantly reduced and, ultimately, may result in losses to the Sub-Fund if such loans are required to be enforced.

No assurance can be given that real estate loans can be acquired or disposed of at favorable prices or that the market for such assets will enter remain stable, or as applicable, recover or improve, since this will depend, in part, upon events and factors outside the control of the AIFM.

Risk of Investing in Mezzanine Debt Facility

The Sub-Fund intends to invest in Mezzanine Debt Facilities which involve a heightened level of risk, including a loss of principal or the loss of the entire investment. An investment in Mezzanine Debt can require a long-term commitment.

The Investments may be illiquid and there can be no assurance that the Sub-Fund will be able to realize such Investments in a timely manner. As a consequence, disposals of such Investments may require a lengthy time period. In the event a Mezzanine Debt Facility fails to meet projections, the Sub-Fund may suffer a partial or total loss of capital invested in that company. The Sub-Fund's income and funds available for distribution to Shareholders would be adversely affected if a significant number of borrowers were unable to pay their obligations to the Sub-Fund or the Sub-Fund was unable to invest its funds in loans on economically favorable terms. On default by a borrower, the Sub-Fund may experience delays in enforcing its rights as lender and may incur substantial costs in protecting its investment.

Equity Securities Risk

The value of the equity securities held by the Sub-Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issues of securities held by the Sub-Fund participate, or factors relating to specific issuers in which the Sub-Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities and debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns.

The Sub-Fund (either through Intermediary Vehicles) may originate and acquire loans. The borrower under a Debt Facility often provides the lenders thereunder with extensive information about its business, which is not generally available to the public. Because of the provision of such confidential information, the unique and customized nature of a loan agreement, and the private syndication of the loan, leveraged loans are generally not as easily resold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the high yield bond market. In addition, the unique nature of the loan documentation may involve a degree of complexity in negotiating a secondary market purchase or sale which may not exist, for example, in the bond market. There can be no assurance that future levels of supply and demand in loan trading will provide a sufficient degree of liquidity in the market. This means that such assets may be subject to greater disposal risk in the event that the Sub-Fund wishes to sell such assets.

Although any particular loan often will share features with other loans and obligations of its type, its actual terms will have been a matter of negotiation and will thus be unique. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected,

including in respect of covenants, events of default, security or guarantees. There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on loans and no assurance can be given as to the levels of default and/or recoveries that may apply to any loans originated or acquired by the Sub-Fund. Recoveries on loans will be affected by the particular circumstances of the borrower and its owners and creditors, its assets and other factors. Ultimate recovery rates are difficult to predict and may not achieve the Sub-Fund's investment return objectives.

Risks of Real Estate Loans/Default Risk

Debt Facilities may become non-performing for a wide variety of reasons. Such non-performing Debt Facilities may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of such loan and/or the taking of any protective measures. However, even if a restructuring were successfully accomplished, a risk exists that, upon maturity of such real estate loan, replacement "take-out" financing will not be available. Purchases of participations in real estate loans raise many of the same risks as investments in real estate loans and also carry risks of illiquidity and lack of control. It is possible that the AIFM may find it necessary or desirable to enforce collateral securing one or more Investments. The enforcement processes can be lengthy and expensive. Borrowers often resist enforcement actions through various means, even when the grounds for their resistance may have no basis in fact, in an effort to prolong the enforcement action. In some jurisdictions, enforcement actions can take up to several years to conclude. At any time during the enforcement proceedings, the borrower may file for protection under administration, bankruptcy or other similar law, which would have the effect of staying the enforcement action and further delaying the enforcement process. Enforcement litigation tends to create a negative public image of the collateral property and may disrupt on-going leasing and management of the property. In addition, it is likely that any such economic downturn could adversely affect the ability of the participants of such loans to repay principal and interest thereon and increase the incidence of default for such loans.

Subordination, Cramdown and Dilution

Various laws enacted for the protection of creditors may apply to certain Investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an Investment and the grant of any security interest or other lien securing such Investment, and, after giving effect to such indebtedness, the borrower: (i) was insolvent; (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital;

or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court may invalidate such indebtedness and such security interest or other lien as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Sub-Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if a borrower becomes insolvent, any payment (or repayments) made on such Investment may be subject to cancellation as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency. Certain investments invested in by the Sub-Fund could be subject to insolvency laws or laws relating to fraudulent or wrongful transfer or conveyance laws, if such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the obligor receives less than reasonably equivalent value or fair consideration in return for issuing such instruments. If a court were to find that the issuance of the instruments was a fraudulent transfer or conveyance, the court could void the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer or require the Sub-Fund to repay any amounts received by it with respect to the instruments. If the Sub-Fund, the Board or the AIFM is found to have interfered with the affairs of a company in which the Sub-Fund holds a debt investment, to the detriment of other creditors or shareholders of such company, the Sub-Fund’s may be held liable for damages to injured parties or a bankruptcy court. Moreover, such debt may be disallowed or subordinated to the claims of other creditors or treated as equity. Where the Sub-Fund, the Board or the AIFM have representatives on the boards of a portfolio company, such involvement may also prevent the Sub-Fund from freely disposing of its investments and may subject the Sub-Fund to additional liability or result in re-characterization of its debt investments as equity.

In general, if payments on an investment are voidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Sub-Fund, the resulting loss will be borne by the Investors in the Sub-Fund.

Insolvency Regimes

The value of the Sub-Fund’s Investments may be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors thereunder and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors’ abilities to make payment on a full or timely basis.

Jurisdiction-specific insolvency regimes may negatively impact borrowers' or issuers' ability to make payments to the Sub-Fund, or the Sub-Fund's recovery in a restructuring or insolvency, which may adversely affect the Sub-Fund's business, financial condition and results of operations.

Fraudulent Conveyance Findings by a Court

Various laws enacted for the protection of creditors may apply to certain Investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an Investment and the grant of any security interest or other lien securing such Investment, and, after giving effect to such indebtedness, the borrower: (i) was insolvent; (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital; or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court may invalidate such indebtedness and such security interest or other lien as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Sub-Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if a borrower becomes insolvent, any payment (or repayments) made on such Investment may be subject to cancellation as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency. Certain investments invested in by the Sub-Fund could be subject to insolvency laws or laws relating to fraudulent or wrongful transfer or conveyance laws, if such investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the obligor receives less than reasonably equivalent value or fair consideration in return for issuing such instruments. If a court were to find that the issuance of the instruments was a fraudulent transfer or conveyance, the court could void the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer or require the Sub-Fund to repay any amounts received by it with respect to the instruments. If the Sub-Fund, the Board or the AIFM is found to have interfered with the affairs of a company in which the Sub-Fund holds a debt investment, to the detriment of other creditors or shareholders of such company, the Sub-Fund may be held liable for damages to injured parties or a bankruptcy court. Moreover, such debt may be disallowed or subordinated to the claims of other creditors or treated as equity. Where the Sub-Fund, the Board or the AIFM have representatives on the boards of a portfolio company, such involvement may also prevent the Sub-Fund from freely disposing of its investments and may subject the Sub-Fund to additional liability or result in re-characterization of its debt investments as equity.

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Borrower Misrepresentation

Of concern in originating and acquiring loans is the possibility of material misrepresentation or omission on the part of the relevant borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Sub-Fund to perfect or effectuate a lien on the collateral securing the loans. The Sub-Fund will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness.

Lack of Diversification

Although Investments will meet certain diversification requirements specified in this Memorandum, all Investments will be secured against Property Assets (or companies which own Property Assets) in selected countries. Accordingly, the Sub-Fund is particularly exposed to the risks attendant to investments in these countries. The Sub-Fund's investment focus may increase the volatility of the Sub-Fund's returns and expose the Sub-Fund to the risk of downturns in the property sector to a greater extent than if the Sub-Fund's portfolio also covered other sectors of the economy. In addition, although the Investments meet diversification requirements, to the extent that the AIFM concentrates the Investments in a particular geographic region or market, the Sub-Fund's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions, changes in governmental rules and fiscal policies and other factors affecting that particular region or market.

Reliance on Third Parties

The Sub-Fund may invest in joint ventures with co-lenders, syndications, or senior or junior lenders to the same borrower. Such relationships may involve risks not present in Investments where a third party is not involved, including the possibility that a third party may at any time have economic or business interests or goals that are inconsistent with those of the Sub-Fund or may be in a position to take action contrary to the Sub-Fund's investment objectives. The Sub-Fund may also in certain circumstances be liable for actions of its third parties. Similarly, the bankruptcy, insolvency or equivalent of any third party in venture with the Sub-Fund may affect

the Sub-Fund's rights.

Difficulty of Bringing Suit: Enforceability

The ability of the Sub-Fund and/or the intermediate entities to bring suit to enforce various contractual rights against the parties with which the Sub-Fund and any will engage in business may be limited by several factors: (i) such entities will likely be organised under the laws of the country where the Investment is located; (ii) the directors and officers of such entities may reside outside of Europe and, potentially, other countries of investor residency; and (iii) assets of such entities may be located outside countries of investor residency. As a result, it may not be possible for the Sub-Fund or any holding or operating entities to effect service of process within certain parts of Europe or other countries of investor residency upon such persons or their directors and officers, or to enforce against such entities or their directors and officers judgments obtained in certain European courts or other courts located in the countries of investor residency.

Further, agreements affecting Investments may be governed by laws of jurisdictions outside of Europe and other countries of investor residency and may be subject to the exclusive jurisdiction of courts or arbitral bodies outside such countries. The enforceability of judgements relating various agreements that are enforced in Europe and other countries of investor residency may be subject to uncertainty in such other jurisdictions. This uncertainty may arise from many factors, including the lesser degree of experience that other courts or arbitral bodies have with such agreements, differences between the laws of European countries and common law jurisprudence and procedure, and the unpredictability of local legal systems in some cases.

Although the Sub-Fund will consult with local legal counsel in connection with its investments and will employ a variety of structures intended to enhance the likelihood of compliance or enforceability, no assurance can be given that a court or arbitral body will enforce the Sub-Fund's rights against such other parties.

General Credit Risk

With respect to the Sub-Fund's Investments, the value of any underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. Neither the Board nor the AIFM can guarantee the adequacy of the protection of its interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, neither the Board nor the AIFM can assure that claims may not be asserted that might interfere with enforcement of the rights of the holder(s) of the relevant debt. In the event of an enforcement action, the liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal

and interest on the loan or the Sub-Fund's investment in such loan, resulting in a loss to the Sub-Fund. Any costs or delays involved in the effectuation of any enforcement action with respect to a Debt Facility (and the security documents in connection therewith) or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss. The Sub-Fund may not have the right to proceed directly against obligors on behalf of the Sub-Fund.

The Sub-Fund may make loans that are unsecured and/or structurally subordinated to other indebtedness in the relevant borrower's capital structure and thus the Sub-Fund may be exposed to greater risk of default and lower recoveries in the event of a default. Generally speaking, in the event of an insolvency or other credit issue with a relevant borrower, debt secured closest to the assets (rather than by a special purpose vehicle further up the capital structure) will be repaid first. In the event that the Sub-Fund makes mezzanine Investments that are structurally subordinate (i.e. have security over assets of a special purpose vehicle above the relevant borrower entity and its assets, the Sub-Fund may not receive back its investment (or all of its investment) at all and in any event not until the senior secured debt closer to the borrower entity and its assets has been repaid in full (absent any intercreditor agreement varying the position).

Insufficient level of risk spreading

There is no assurance as to the degree of diversification that will actually be achieved the Sub-Fund either by the exposure to the different asset classes, geographic regions or number of Investments.

The Sub-Fund may participate in a limited number of Investments and, as a consequence, the aggregate return experienced by Limited Partners may be substantially adversely affected by the unfavourable performance of one or more single Investments. In addition, the diversification of the Sub-Fund's Investments could be further limited and proportionately more capital could be employed to the extent the Sub-Fund invests a significant portion of its capital in a small number of transactions.

In particular, during the Ramp-up Period, a relevant Sub-Fund may be exposed to a single Investment and, as a result, be fully exposed to any adverse economic, legal or any other type of occurrence affecting that single Investment.

AIFM Review

Following the issuance of various letters and opinions from the European Securities and Markets Authority and others, on 22 October 2020, the European Commission ("EC") published the much anticipated public consultation on AIFMD review.

Article 69 of AIFMD requires the EC to review the application and the scope of AIFMD. This entails assessing the Directive's impact on investors, AIFs, AIFMs in the EU and in third countries in order to establish how far AIFMD's objectives have been achieved.

On 25 November 2021, the EC proposed an AIFMD revamp which imposes new minimal requirements for AIFMs managing AIFs engaging in lending activities. In this context, debt funds may find that they have substantive extra compliance and expense in addition to generalised AIFMD compliance and expense. Revisions to the AIFMD may (inter alia) require that all loan originating AIFs be closed-ended, that there be leverage limits specific to such AIFs (rather than permitting the AIFM to select limits on a "per AIF" basis) and that the AIF retains, on an ongoing basis, 5% of the notional value of the loan it has granted. Such changes could make it more onerous, expensive and difficult to raise AIFs that originate loans.

8. Form of Shares and Classes

The share Classes of the Sub-Fund will only be issued in registered form to Well-Informed Investors only, as further defined in the General Part of the Issuing Document.

Class F Shares shall be exclusively restricted to any Person designated as carried holder by the Board of Directors (the "Class F Shareholder"). The Board of Directors may decide to limit the number of Shares issued by this Class F.

	SHARE CLASS A - EUR	SHARE CLASS B - EUR	SHARE CLASS C - EUR	SHARE CLASS D - CHF	SHARE CLASS E - USD	SHARE CLASS F - EUR	SHARE CLASS G - EUR
ISIN Code	LU2600347236	LU2600347665	LU2600347822	LU2600347749	LU2600348044	LU2700246965	LU2739042807
Type of Investors	Well Informed Investors	Well Informed Investors	Well Informed Investors	Well Informed Investors	Well Informed Investors	Reserved	Well Informed Investors
Minimum initial Subscription and holding	EUR 5,000,000	EUR 1,000,000	EUR 125,000	CHF 1,000,000	USD 1,000,000	No	EUR 5,000,000
Initial Price	EUR 1,000	EUR 1,000	EUR 1,000	CHF 1,000	USD 1,000	EUR 100	EUR 1,000
Hedged	No	No	No	Yes	Yes	No	No
Type of the Shares	Cap	Cap	Cap	Cap	Cap	Cap	Cap
Subscription fee	No	No	up to 5%	up to 5%	up to 5%	No	No
Redemption fee	2% for redemptions < 3 years / 1% for redemptions < 5 years	2% for redemptions < 3 years / 1% for redemptions < 5 years	2% for redemptions < 3 years / 1% for redemptions < 5 years	2% for redemptions < 3 years / 1% for redemptions < 5 years	2% for redemptions < 3 years / 1% for redemptions < 5 years	No	2% for redemptions < 3 years / 1% for redemptions < 5 years
Distribution fee	No	up to 3%	up to 3%	up to 3%	No	No	up to 3%
Lock-up Period	24 months	24 months	24 months	24 months	24 months	No	24 months
Performance Fee Rated	15% Hurdle rate: 6% HWM	15% Hurdle rate: 6% HWM	15% Hurdle rate: 6% HWM	15% Hurdle rate: 6% HWM	15% Hurdle rate: 6% HWM	No	15% Hurdle rate: 6% HWM

9. Subscription of Shares

Investors subscribing for new Shares might be charged a Subscription Charge corresponding to the amount subscribed by the investors multiplied by the subscription fee.

10. Distribution of Shares

CONCEDUS GmbH is appointed by the AIFM and the Fund as Distributor of the Sub-Fund pursuant to a sub-distribution agreement effective as of 15 December 2023. The Distributor, located in Germany, is regulated by the Federal Financial Supervisory Authority (BaFin) in Germany.

The Distributor is entitled to receive a distribution fee up to 3% of total subscriptions from Shareholders invested through it. This remuneration will be deducted from the amount subscribed by the Shareholders and amortized over a period of two years.

11. Redemption of Shares

Subject to the Lock-up Period and the following restrictions, a Shareholder will have the right to elect, upon written notice to the Board, to have some or all of his Shares in the Sub-Fund redeemed.

A Redemption Fee will apply for each redemption request and will amount to:

- (a) 2% of the redemption price for any redemption request made less than thirty-six (36) months as of the relevant subscription date, and
- (b) 1% of the redemption price for any redemption request made between thirty-six (36) months and up to (excluded) sixty (60) months as of the relevant subscription date,

being noted that no Redemption Fee is incurred for any redemption request as of sixty (60) months as of the relevant subscription date. The Redemption Fee may be reduced or waived on the sole discretion of the Board.

Subject to being notified within the one hundred eighty (180) calendar days period set above, outstanding redemption requests with respect to redemption shares will be accommodated by the Board on each Redemption Date provided that the redemption shares do not represent more than twenty percent (20%) of the Net Asset Value of the Sub-Fund (the "Redemption Limit").

Redemption Date means each of 30 June and 31 December of each year on which redemption requests are received and accepted by the Compartment for each Class and such other day as the Board of Directors may determine in its absolute discretion from time to time on a case-by-case basis.

Redemptions requests received on a Redemption Date may be satisfied by the Board through different liquidity tools in place (cash buffer, proceed from an investment sale, Borrowing / Leverage ,...).

To the extent that redemption requests exceed the Redemption Limit (the “Excess Portion”), the Board may postpone the redemption of the Excess Portion which will then be redeemed on a pro rata basis (regardless of the order in which the redemption notice with respect to the redemption shares was submitted) as liquid assets (either through Net Distributable Proceeds or use of Leverage) become available, on the immediate next Redemption Date. The Board will have the discretion to determine the extent to which liquid assets are available for redemption or are necessary for the ongoing expenses (including debt payments), Investments, capital expenditures or reserves.

On the next Redemption Date following redemption requests so deferred will be given priority over requests subsequently received.

If the Excess Portion is not redeemed within a period of at least twelve (12) consecutive months from the date of the first Redemption Date applicable to the Redemption Shares (the “12 Month Period”), then the Sub-Fund shall utilise at least fifty percent (50%) of the Net Distributable Proceeds from Investments as of the end of the 12 Month Period to redeem such Shareholder’s Excess Portion until this Excess Portion of such Shareholder has been redeemed, and that Net Distributable Proceeds shall be applied to redeem such Excess Portion of such Shareholder’s redemption shares as follows: (a) pro rata to any other Shareholders’ Excess Portion and (b) in priority to any other Shareholders, in each case until such portion of that particular Shareholder's redemptions share has been redeemed.

The Board may also suspend the redemption, if it determines, in its sole discretion, that such suspension is warranted for reasons, including but not limited to, when one or more redemptions would result in violation of any agreement, any provision of the Articles of Incorporation, any law, regulation or policy applicable to the Company, the Board, the AIFM, or any of their respective affiliates or adverse tax implications on the Company. In the event of such a suspension, the Board and the relevant redemption shareholder will use their best efforts to manage and overcome the relevant violation of adverse tax implications in order to lift the suspension as quickly as possible or otherwise to find an alternative way for the redemption shareholder to dispose of the relevant redemption shares.

In no event will the AIFM or the Sub-Fund be obligated to sell, finance, refinance or caused to be sold, financed or refinanced, or otherwise transfer, any Investment (including assets owned directly or indirectly by the Sub-Fund), or take any other action in order to redeem any Redemption Shares.

Notwithstanding the above, no redemption may be made if as a result thereof, the net assets of the Sub-Fund would fall below the minimum capital provided for by the

RAIF Law.

12. Fee

Global Fee

The Sub-Fund pays a yearly maximum Global fee of :

- 1,125 % of the total net assets of the Class A Shares of the Sub-Fund;
- 1,375 % of the total net assets of the Class B Shares of the Sub-Fund;
- 1,875 % of the total net assets of the Class C Shares of the Sub-Fund;
- 1,375 % of the total net assets of the Class D Shares of the Sub-Fund;
- 1,125 % of the total net assets of the Class E Shares of the Sub-Fund;
- 0,125 % of the total net assets of the Class F Shares of the Sub-Fund;
- 1,125 % of the total net assets of the Class G Shares of the Sub-Fund;

with a minimum of EUR 30.000 per year from the assets of the Sub-Fund.

This minimum fee may vary but will not exceed EUR 45.000.

The Global Fee include the AIFM Fee, the Investment Management Fee and the Advisory Fee.

This fee is accrued quarterly and paid quarterly.

Performance Fee

The Sub-Fund shall pay an overall Performance Fee based on the percentage of NAV increase calculated on the positive difference between (i) the latest NAV on each 31 December and (ii) the immediate NAV calculated for the previous calendar year (the "Performance").

Provided that the Performance exceeds the Hurdle rate on a Performance Period, the Sub-Fund shall be entitled to pay a performance fee equal to (i) 15% of the difference between the Performance and the Hurdle rate (the "Excess Performance") in addition to (ii) a catch-up fee equal to 15% of the Hurdle rate (the Performance Fee). In case the Excess Performance is below the catch-up fee on the Hurdle rate the Advisor would have been entitled to, the Performance Fee would be limited to the Excess Performance.

The Performance Period shall run yearly from the 1st January until 31st December. However, in the case of the initial issue of Shares, the first Performance Period will commence on the Business Day immediately following the launch date of the Sub-Fund and end on the following 31 December.

The Performance Fee will be determined on each 31 December of each year and will be payable annually in arrears of each Performance Period. Payment of the Performance Fee is subject to existence of sufficient liquidity, being noted that no Leverage can be used for the purpose of paying the Performance Fee.

The Performance Fee is calculated on the basis of the NAV per Share after deducting all expenses, costs and fees (but before Performance Fee), and adjusting for subscriptions, redemptions/conversions and distributions so that these will not affect the performance fee payable. In the event that a shareholder redeems or converts shares prior to the end of the performance fee period, any accrued but unpaid performance fee in respect of such shares will be crystallized and paid at the end of the relevant period.

For the avoidance of doubt, the Hurdle rate is to be calculated each year independently and not accrued year over year. The Performance Fee is subject to a high watermark which will be applied after a Performance Fee has been paid. The High Water Mark is the higher of (i) the initial subscription price per Share of the relevant Class at the launch date of the Sub-Fund and (ii) the highest NAV per Share of the relevant Class at the end of any previous Performance Period in respect of which a Performance Fee was charged.

Class F Shareholders shall be entitled to receive 100% of the Performance Fee (the "Carried Interest").

Hedging Fee

The External AIFM is acting as Hedging Manager at the charge of the relevant Class within a Sub-Fund. The Hedging Manager is in charge of and responsible for the implementation of the hedging techniques as may be used from time to time in the management of such Class.

The External AIFM is entitled to an additional fee of up to 0.06% of the total net assets per annum of the hedged share-classes from the assets of the Sub-fund with a yearly minimum fee of 6.600 EUR per hedged share-class. This minimum fee may vary but will not exceed EUR 9.900 per hedged share-class.

Other fees

Some other costs are directly charged to the Sub-Fund, including :

- Introducer fees;
- Other fees may also be charged directly to the Sub-Fund as outlined in the general part of the Prospectus.

PCI RAIF – WORLD SELECT LONG ONLY FUND

Reference Currency	USD
Designation	World Select Long Only Fund (the “ Sub-fund ”)
Launch Date of the Sub-fund	Initial Offering Period from 15 June 2023 to 30 June 2023, subject to extension or shortening upon Board decision.
Term of the Sub-fund	The Sub-fund is created for an unlimited duration.
Initial Subscription Period	The Initial Subscription Period for each newly created or activated Class of this Sub-Fund started on the time determined by the Board of Directors.
Valuation Day	The Net Asset Value per Share of each Class in the Sub-Fund is calculated daily on each Business Day with the exception of Good Friday and the 24th of December.
Subscription Dealing Day	On any Valuation Day
Redemption Dealing Day	On any Valuation Day
Conversion Dealing Day	Applications for conversion received on any Business Day preceding the Valuation Day before the Cut-off Time will be processed on that Valuation Day
Settlement Day	Subscription Settlement date : Valuation Day + 2 Business Days Redemption Settlement date : Valuation Day + 5 Business Days
Cut-Off Time	Subscription and Conversion Cut-Off Time : 1 p.m. (Luxembourg time) on any Business Day immediately preceding the Valuation Day. Redemption Cut-Off Time : 1 p.m. (Luxembourg time) five (5) Business Days immediately preceding the Valuation Day.

1. Investment Objective and Policy

The Sub-Fund is a long only sub-fund focusing predominantly on the American, European and Asian markets. It employs a fundamental approach to identify quality companies through an investment universe screening and company review process and promotes environmental characteristics as per Article 8 of SFDR. It is actively managed with no reference to the benchmark.

The main objective of the Sub-Fund is to achieve long-term capital appreciation principally by predominantly (i.e, more than 51% of its assets) investing in securities listed on stock exchanges or dealt in on regulated markets of countries throughout America, Western Europe and Asia.

The stock selection process starts with screenings of the investment universe to identify potential candidates by considering CO₂ Footprint factors (as further described below under section “ESG promotion”).

These potential investments are then investigated to review their fundamental characteristics, with a particular focus on their earnings quality profile. A conclusion is then reached that also include indications regarding valuation and tactical inputs (to be understood as technical indicators).

According to the principle of risk diversification, the Sub-Fund’s net assets are mainly invested in a portfolio of equities or equity-related securities.

2. Investment Manager

The AIFM has appointed OP Investment Management Limited (“**OPIM**”) with registered office at 9/F The Wellington, 198 Wellington Street, Central, Hong Kong, to act as Investment Manager, pursuant to an investment management agreement between the RAIF, the AIFM and OPIM.

OPIM is a limited liability company incorporated in Hong Kong and licensed by the Securities and Future Commission in Hong Kong for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number AJH044.

The licence of OPIM is subject to the overall condition that it shall only provide services to professional investors and shall not hold client assets. The terms “professional investor”, “hold” and “client assets” are as defined under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). For its services, the Investment Manager will receive an Investment Management Fee, as further described below.

3. Investment restrictions

In order to achieve its investment objective, the Sub-Fund invests with a long-term view predominantly in a combination of listed equities of companies either listed in, based in or operating in America, Western Europe and Asia (including but not limited to the US, Canada, the United Kingdom, Member States, Switzerland, Norway,

South Korea, the PRC, Hong Kong, Taiwan, Japan, India, Indonesia, Vietnam, Thailand, Philippines, Malaysia, Australia, New Zealand and Singapore), irrespective of their industry and sector affiliation. These companies could be listed on any stock exchange including but not limited to Asian, European and American ones.

Exposure may be reached through investment in various instruments including but not limited to equities, options, warrants, contracts for difference (CFD) and other derivative instruments both exchange traded and OTC which underlying are predominantly listed equities and eligible financial indices.

Underlying of CFDs are equities and equity related securities within the geographical scope indicated above.

Exposure may also be reached through investment in certificates, such as but not limited to, structured products and actively managed certificates (AMC) issued by eligible counterparties.

Investments in cash should be made on a temporary basis and in an accessory manner. In exceptional circumstances and in the best interest of the Sub-Fund's Shareholders, the Sub-Fund may temporarily invest up to 100% of its assets in cash. The Sub-Fund may hold up to 49% in cash or cash equivalent until it is invested or used as collateral. Such assets may be kept in current accounts, deposits or in short-term money market instruments regularly negotiated, having a remaining maturity of less than 397 days, and issued or guaranteed by Investment Grade Issuers as defined by having a rating higher than or equivalent to BBB.

It should be noted that the Sub-Fund may at any time achieve all of its long exposure through the use of financial derivatives instruments.

The Sub-Fund may invest up to 30% of its net assets in UCITS or other UCIs.

As far as the Asian stock exchanges are concerned, the Sub-Fund may also invest without any restriction in securities listed in Mainland China. The Sub-Fund can invest indirectly in China A-Shares through A-Shares directly through QFII and/or Stock Connect, P-notes, and financial derivative instruments such as, non-deliverable swaps or CFDs the value of which are linked to the value of a composite portfolio comprising of an underlying basket of China A-Shares. China A-Shares are listed and traded on one of the two stock exchanges in China (the Shanghai and Shenzhen Stock Exchanges). The Sub-Fund can also invest in China A-Shares.

The Sub-Fund may use derivative instruments for hedging and investment purposes. In that context, the Sub-Fund may hedge Classes of Shares for at least 33% of their assets for the non-fully hedged type of Classes. Hedged Classes of Shares are Classes of Shares to which a hedging strategy aiming at mitigating currency risk against the Reference Currency of the Sub-Fund is applied systematically in accordance with ESMA34-43-296.

The Sub-Fund shall not invest in mortgage-backed ("MBS") and/or asset-backed ("ABS") securities.

The Sub-Fund will not use EPM Techniques (reference is made to (reverse) repurchase transactions and securities lending transactions). However, the Sub-Fund may use TRS under the scope of the SFTR. The Sub-Fund's maximum exposure to TRS is 100% and its expected exposure is 0%-50%.

The Sub-Fund will not invest into securitisations within the meaning of article 2.1 of Regulation (EU) 2017/2402 of the EU Parliament and of the Council of 12 December 2017 regarding securitisation.

The investment restrictions detailed in the general section of the Issuing Document shall apply to the Sub-fund.

4. ESG Promotion

Sustainability risks, including climate-related risks which relevance and materiality are to be assessed from time to time by the Investment Manager, are integrated into the Sub-Fund's investment management process and the Sub-Fund promotes environmental characteristics with a specific focus on CO₂ pollution. Therefore, it applies an environmental indicator upgrade approach by considering the tons of CO₂ per million dollars invested indicator divided by the long exposure of the portfolio of the Sub-Fund ("CO₂ Footprint").

The CO₂ rating coverage rate is, measured on a yearly average based on the month-end NAVs of the Sub-Fund and on company specific data or data for the industry companies belong to, at least 90% of the Sub-Fund's long large capitalisation equity investments (or 75% for equities issued by small and medium capitalisation equity investments and emerging market countries).

The average CO₂ Footprint of the Sub-Fund's per million USD invested of long equity portfolio must therefore be, measured on a yearly average, based on the month-end NAVs of the Sub-Fund on company specific data or data for the industry companies belong to and on frequency of updates of relevant data of CO₂ Footprint, lower than the sum of 50% of the average CO₂ Footprint of the non emerging-market listed stocks of the MSCI World index (Bloomberg ticker: MXWO Index) and 50% of the average CO₂ Footprint of the MSCI Emerging Market index (Bloomberg ticker: MXEF Index). The attention of the investors is however drawn to the fact that the Sub-Fund is actively managed and does not replicate the MSCI World index. The Investment Manager has full discretion to select the investments and may freely choose how to compile the portfolio and is not tied to these indices in selecting and weighting equities. These indices are used for ESG promotion purposes only and are not consistent with the environmental characteristics promoted by the Sub-Fund. There is no guarantee that the criteria utilized by the Investment Manager or any judgement exercised by the Investment Manager will reflect the beliefs or values of any particular investor or align with the practices of other investment managers or with market trends. In evaluating an investment for the Sub-Fund, the Investment Manager often depends upon information and data provided directly by the investee company or obtained through third-party service

providers or reports, which may be incomplete or inaccurate and could cause the Investment Manager to incorrectly assess the relevant risks and opportunities.

The Investment Manager will consider principal adverse impacts on its investment decisions on sustainability factors :

- Carbon footprint (no. 2 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation);
- Exposure to controversial weapons (no. 14 from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation); and
- Exposure to companies who produce electricity via coal power plant or who are involved in mining of coal.

Further information relating to the consideration of the principal adverse impacts of the Sub-Fund's investment decisions will be available in the annual report of the AIFM.

The information relating to the sustainable investment policy of the Sub-Fund to be disclosed pursuant to Article 8 of the SFDR and the Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports (the "RTS") is available in Appendix I.

Subject to regulatory requirements applicable to the Investment Manager, in relation to climate-related risks, the Investment Manager has established relevant risk management policy and framework for the management of such risk in the Sub-Fund. Please see policy disclosures posted on the Investment Manager's website (<https://www.opim.com.hk/en>), as may be updated from time to time, for more information.

5. Risk Management

The Investment Manager will employ an ongoing risk monitoring process in an attempt to preserve capital and minimize volatility. The risk management procedures are intended to identify, measure, manage and monitor risks in connection with the investment of the assets of the Sub-Fund, including market risk, liquidity risk, counterparty risk, leverage risk, operational risk, climate-related risk, etc., taking into account the nature, scale and complexity of the business of the Investment Manager and the investment objective and strategy of the Sub-Fund. Other risks may arise from time to time. There is no guarantee that such risk management procedures will be effective to mitigate the effect of such risks on the Sub-Fund. The risk management policy of the Investment Manager with respect to

the Sub-Fund may be obtained from the Investment Manager upon request on a confidential basis.

6. Borrowing

The Sub-Fund may borrow up to 10% of the Net Asset Value, provided that such borrowing is on a temporary basis. Such borrowing may be used only for liquidity purposes (e.g., to cover if need be a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases, redemptions or pay fees to a service provider).

7. Leverage

The leverage effect is determined by the AIFM as being any method by which the AIFM increases the exposure of the Company whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. The leverage creates risks for the Sub-Fund.

Leverage is the ratio between the exposure of the Sub-Fund and its Net Asset Value.

The Company's exposure is calculated by the AIFM in accordance with two cumulative methods: the "gross method" and the "commitment method". The gross method gives the overall exposure of the Company whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM.

The maximum expected level of leverage for the sub-fund is the following:

- a) Commitment method: 200 % of the Net Asset Value of the Sub-Fund
- b) Gross method: 600 % of the Net Asset Value of the Sub-Fund

8. Specific Risk Factors

No guarantee or capital protection

Investors should note that the Sub-Fund is not guaranteed or capital protected. Investors in this Sub-Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

Nature of investments

The Investment Manager has broad discretion in making investments for the Sub-Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Sub-Fund's

activities and the value of its investments. In addition, the value of the Sub-Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Sub-Fund's investment objective will be achieved.

Counterparty risk

Certain counterparties may hold the right to terminate or close out positions held for the Sub-Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. Any such action by a counterparty could be disadvantageous to the Sub-Fund.

Borrowing

The Sub-Fund may borrow up to 10% of the Net Asset Value of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used only for liquidity purposes (e.g., to cover if need be a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases, redemptions or pay fees to a service provider). The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provided by Article 181 (5) of the 2010 Law.

Derivative instruments

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Sub-Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Sub-Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Sub-Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Sub-Fund, it being understood that the global exposure resulting from the use of financial derivative instruments may exceed the Net Asset Value of the Sub-Fund.

Contracts for differences

The Sub-Fund may have an exposure in Contracts For Difference (CFDs). CFD's are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the

Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition, it should be noted the Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

TRS

The Sub-Fund may invest in financial derivative instruments including instruments with similar characteristics to those of a TRS, such as contracts for difference, for either investment or for hedging purposes that are traded "over-the-counter" or OTC (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365), in accordance with the conditions set out in relevant Sections of this Prospectus and the investment objective and policy of the Sub-Fund. Such OTC financial derivative instruments will be safe-kept with the Depositary.

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Sub-Fund enters into TRSs on a net basis, the two payment streams are netted out, with the Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Sub-Fund's risk of loss consists of the net amount of total return payments that the Company or the Sub-Fund is contractually entitled to receive.

General economic conditions and market risks

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Sub-Fund directly or indirectly hold positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Sub-Fund's investment strategy will depend, to a great extent, upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

Investor profile

Investments in securities not only present the opportunity for the appreciation of the invested capital but are also frequently subject to substantial risks. The risks can include equity and bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks or risks that are associated with such risks. These risks apply particularly to investments in equities and derivative securities, such as warrants, which represent the equity capital of public limited companies and, as such, risk capital. These risks may also be combined with other risks.

For this reason, potential investors should have experience with investment in instruments that are used as part of the specified investment policy. Furthermore, investors should only make an investment decision after having fully consulted their legal, tax and financial advisors, accountants or other advisors on the information which, together with the investment policy of the Sub-Fund, is contained in the present prospectus, and have taken into account their personal financial and tax situation and other circumstances.

There can be no guarantee that the Sub-Fund will meet its investment objective.

- Equity instruments are generally considered higher risk investments, and the returns may be volatile.
- Warrants are subject to higher volatility than traditional securities.
- Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.
- The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the Reference Currency. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.

Investments in equity securities of Asian companies

The Sub-Fund may invest in equities or other securities of issuers incorporated in, or whose business operations are in Asia and therefore additional risks may be encountered. These include

- (a) Disclosure and accounting standards: Disclosure and regulatory standards in Asia are in many respects less stringent than standards in certain countries with more developed securities markets, and there may be less publicly available information about companies than is regularly published by or about companies in

many other countries. Companies in Asia are subject to accounting standards and disclosure requirements that differ in significant respects from those applicable to companies in many countries with more developed securities markets.

(b) Foreign Exchange controls: Some Asian governments still impose exchange controls making it impossible to freely convert local currency into other currencies. The imposition of currency controls by a government may negatively impact performance and liquidity in the Sub-Fund as capital may become trapped in the country.

(c) Political and economic considerations: The Sub-Fund may be affected by political and economic developments in Asia, including changes in government policy, taxation and social, ethnic and religious instability. Asian economies may differ favourably or unfavourably from economies of more developed countries with regards gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Asian economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, and other protectionist measures imposed or negotiated by the countries with which they trade. Expropriation, confiscatory taxation, nationalisation or other developments could also adversely affect the assets of the Sub-Fund.

(d) Regulations: Regulations in some Asian countries under which non-resident investors, such as the Sub-Fund, can invest directly in equity and debt securities of domestic companies, are new and evolving. In addition, the supporting regulatory framework, such as applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments held by foreign investors. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future and such alterations could impact adversely on the Sub-Fund's operation and performance.

(e) Securities market: Stock exchanges and markets in Asia have experienced fluctuations in the prices of securities, and no assurance can be given that such volatility will not continue in the future. Asian securities markets are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and in interpreting and applying the relevant regulations. Regulatory authorities in a number of Asian countries have only relatively recently been given the power and duty to prohibit fraudulent and unfair trade practices relating to securities markets, including insider trading, and to regulate substantial acquisitions of shares and takeovers of companies.

Investments in equity securities of Asian companies involve risks due to restrictions imposed on foreign investors, counterparties, greater market volatility and lack of liquidity in certain portfolio lines. Consequently, some shares may not be available to the Sub-Fund if the number of foreign shareholders authorised or the total investments permitted for foreign shareholders have been reached. The government of certain countries may impose restrictions or declare these shares void. Furthermore, repatriation of foreign investors' net profits, capital and dividends overseas may be restricted or require governmental approval. The Sub-Fund will

only invest in these countries or sectors if it considers that the restrictions are acceptable. However, no guarantee can be given that additional restrictions will not be imposed in the future.

Some Asian countries remain totalitarian countries with the continuing risk of nationalization, expropriation, or confiscation of property. The legal system is still developing, making it more difficult to obtain and/or enforce judgments. Further, the government could at any time alter or discontinue economic reforms. Military conflicts, either internal or with other countries, are also a risk. In addition, currency fluctuations, currency convertibility and fluctuations in inflation and interest rates have had, and may continue to have, negative effects on the economy and securities markets of Asia. The government also sometimes takes actions intended to increase or decrease the values of stocks.

Asia's economic growth has historically been driven in a large degree by exports to the United States and other major export markets. Therefore, a slow-down in the global economy may have a negative impact on the continued growth of Asian economies. Political, social or economic disruptions in Asia or in other countries, including conflicts and currency devaluations, may adversely affect the values of Asian securities and thus the Sub-Fund's holdings. Asian companies may be more concentrated in particular industries or may rely on particular resources or trading partners to a greater extent than companies in some other countries.

Asian companies may also be more subject to capital and exchange controls and their shares may be more volatile and less liquid than the shares of companies in other countries or regions.

Investments in certificates

Certificates are complex and may involve a high risk of loss.

Credit risk: the sub-fund takes an ultimate credit risk on the issuer as guarantor of the obligations in respect of the product according to the terms and conditions of the guarantee. The issuer's insolvency may result in the partial or the total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of issuer's creditworthiness.

Information when products do not offer capital protection: For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst-case scenario, investors could sustain the loss of their entire investment. Moreover, regardless the formula linked to the redemption amount, the investor may lose part or all of the initially invested amount (i) before the maturity date, if the product is sold by the investor or early redeemed by the Issuer or (ii) at maturity date, if the increased cost of hedging is deducted from any amount due on such date.

Market risk: the product may at any time be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested. Certain products may include embedded leverage, which amplifies the variation, upwards

or downwards, in the value of the underlying instrument(s) which may result, in a worst-case scenario, in the partial or total loss of the invested amount.

Risk relating to unfavorable market conditions: The fluctuations in the marked-to-market value of certain products may require the investor to make provisions or resell the products in whole or in part before maturity, in order to enable the sub-fund to comply with its contractual or regulatory obligations. As a consequence, the investor may have to liquidate these products under unfavorable market conditions, which may result in the partial or total loss of the invested amount.

9. Form of Shares and Classes

	SHARE CLASS A	SHARE CLASS B	SHARE CLASS C	SHARE CLASS D
ISIN Code	LU2607742801	LU2607742983	LU2607743015	LU2614964968
Type of Investors	Professional investors	Professional investors	Professional investors	Professional investors
Minimum initial Subscription and holding	1.000.000 USD	150.000 USD	150.000 EUR	1.000.000 EUR
Minimum subsequent subscription	1.000 USD	1.000 USD	1.000 EUR	1.000 EUR
Initial Price	100 USD	100 USD	100 EUR	100 EUR
Type of the Shares	Capitalization	Capitalization	Capitalization	Capitalization
Subscription fee	None	None	None	None
Redemption fee	None	None	None	None
Annual Investment Management Fee	1 %	1 %	1 %	1 %
Performance Fee	None	10 %	10 %	None

10. Offering of Shares

Within the Initial Subscription Period, Shares of any Class in this sub-fund will be offered at the Initial Price indicated in the table above for each Class of Shares.

Except for the Initial Subscription, Shares of any Class in this sub-fund are issued at a subscription price based on the NAV per share subject to the Minimum Subscription Amount set forth above.

No US person can subscribe to the Shares of the Sub-Fund.

11. Investment Management Fee

The Investment Manager is entitled to receive from the sub-fund a fixed annual management fee at the rates as described in chart above.

The Investment Management Fee is calculated as a percentage of the Net Asset Value of each Class of Shares of the sub-fund and is accrued daily and paid monthly.

12. AIFM Fee

The AIFM is entitled to receive a maximum annual AIFM fee of 0,075 % of the Net Asset Value of the sub-fund as a result of the following calculation:

- for AUM up to 50 million EUR a fee of 0,075 %;
- for AUM between 50 million EUR and 200 million EUR a fee of 0,05%; and
- for AUM greater than 200 million EUR a fee of 0,03 %;
- with a minimum at the Sub-fund level of EUR 25.000 per year.

This fee is calculated as a percentage of the Net Asset Value of each Class of Shares of the sub-fund, is accrued daily and paid monthly.

This annual minimum fee may vary but will not exceed EUR 37.500.

In addition to the above fees, the Company shall be reimbursed by the sub-fund, with the prior approval of Board of Directors for any reasonable disbursements and out-of-pocket expenses, including without limitation telephone, telex, cable, long-distance telephone calls, communications network, postage expenses, insurance, data filing with external providers, printing and publication costs incurred by it in carrying out the functions here above enumerated, provided that such out-of-pocket expenses shall not amount to more than EUR 1.000,- p.a.

13. Performance Fee

For each Class, the Investment Manager will receive out of the assets of the Sub-Fund a Performance Fee, calculated and set aside on each Valuation Day, based

on the Net Asset Value per Share of the relevant Class, subject to a Benchmark Index Level (as defined below) and paid annually as at the end of the relevant Calculation Period (as defined below), equivalent to:

(1) For Class A and D : no performance fee applies.

(2) For Classes B and C : up to 10% (ten per cent) of the relative performance of the Net Asset Value per Share of the relevant Class subject to the Benchmark Index Level and High Water Mark (HWM).

The HWM shall be defined as the greater of the Net Asset Value per share as at the launch date and the highest Net Asset Value per share in effect immediately after the end of any subsequent performance period in respect of which a performance fee was payable.

HWM evolution:

- If a performance fee is paid, we will report the previous NAV per share on which the performance fee has been calculated as the last available HWM, i.e. the highest NAV reached during the fiscal exercise.

- If no performance fee is paid during the fiscal period, we will report the previous HWM.

The Performance Fee is calculated on the basis of the Net Asset Value of the relevant Class after deduction of all expenses, liabilities, and the Investment Management Fee (but not the Performance Fee) attributable to that Class and is adjusted to take into account all subscriptions and redemptions that have taken place during the relevant Calculation Period. In case of closure/merger of the Sub-Fund and/or upon redemptions, Performance Fees, if any, should crystallise in due proportions on the date of the closure/merger and/or investors' redemption.

The Benchmark Index Level is calculated based on the MSCI World Index with dividends reinvested (Bloomberg code: NDDUWI Index) calculated on a cumulated indexed basis on each Valuation Day since launch date of that Class.

In time of negative performance (i.e. the Sub-Fund has overperformed the Benchmark Index Level, but, overall, has a negative performance), Performance Fee is paid if and only if the NAV per share is above the High Water Mark as long as High Water Mark principles are applied.

Any underperformance of the Sub-Fund compared to the Benchmark Index Level must be clawed back before any Performance Fee becomes payable. To this purpose, the length of the performance reference period, is set equal to at least 5 years.

The amount of the Performance Fee is limited to the excess of return of the Net Asset Value of the Sub-Fund related to the Benchmark Index Level, in order to avoid that the Net Asset Value of the Sub-Fund after deduction of the Performance Fee is below the Benchmark Index Level.

The first Calculation Period will begin on the date each Class is launched and terminate at the end of the relevant financial year, i.e., on the 31 December of each year. Thereafter, the Calculation Period shall correspond to the fiscal year of the Company. The Crystallisation Frequency is once a year at the end of the relevant financial year.

Examples of Performance Fee computation for the Classes that use the Benchmark Level Index for the Performance Fee calculation:

	Year 1 (EUR)	Year 2 (EUR)	Year 3 (EUR)	Year 4 (EUR)
Net Asset Value per share at the beginning of the Calculation Period	EUR 100 <small>(Initial Net Asset Value per Share of that Class which is 100 as set in the Prospectus)</small>	EUR 103.46 <small>(Net Asset Value per share at the end of the Calculation Period after Performance Fee of the previous Calculation Period)</small>	EUR 102.41 <small>(Net Asset Value per share at the end of the Calculation Period after Performance Fee of the previous Calculation Period)</small>	EUR 105.72 <small>(Net Asset Value per share at the end of the Calculation Period after Performance Fee of the previous Calculation Period)</small>
Net Asset Value per share at the end of the Calculation Period before Performance Fee	EUR 103.50	EUR 102.41	EUR 105.97	EUR 122.02
High Water Mark (HWM) at the beginning of the Calculation Period	EUR 100	EUR 103.46	EUR 103.46	105.72
Benchmark Index Level at the beginning of the Calculation Period	EUR 100.00	EUR 103.12	EUR 97.95	EUR 103
Benchmark Index Level Performance during the Calculation Period in Percentage	3.12%	-5.01%	5.15%	2.12%

PCI RAIF

Benchmark Index Level at the end of the Calculation Period	$100.00 \times (1 + 3.12\%) =$ EUR 103.12	$103.12 \times (1 - 5.01\%) =$ EUR 97.95	$97.95 \times (1 + 5.15\%) =$ EUR 103	$103 \times (1 + 2.12\%) =$ EUR 105.18
Performance Fee per share	Max of $(0, 103.50 - 103.12) \times 10\% = 0.04$	0 EUR	Max of $(0, 105.97 - 103.46) \times 10\% = 0.25$	Max of $(0, 122.02 - 105.72) \times 10\% = 1.63$
Net Asset Value per share at the end of the Calculation Period after Performance Fee	$103.50 - 0.04 =$ EUR 103.46	EUR 102.41	$105.97 - 0.25 =$ EUR 105.72	$122.02 - 1.63 =$ EUR 120.39
New High Water Mark at the end of the Calculation Period	EUR 103.46	EUR 103.46	EUR 105.72	EUR 120.39

Explanations:

- Net Asset Value per share at the beginning of the Calculation Period

During the Calculation Period when a Class is launched: Initial Net Asset Value per Share of that Class which is 100 as set in the Prospectus; during all subsequent Calculation Periods: Net Asset Value per share at the end of the Calculation Period after Performance Fee of the previous Calculation Period

- Net Asset Value per share at the end of the Calculation Period before Performance Fee

Calculated by the Administrator after taking account accrued expenses

- Benchmark Index Level at the beginning of the Calculation Period

During the Calculation Period when that Class is launched: Initial Net Asset Value per Share of that Class which is 100 as set in the Prospectus; during all subsequent Calculation Periods: the highest of (Benchmark Index Level at the end of the Calculation Period and of Net Asset Value per share at the end of the Calculation Period after Performance Fee both for the previous Calculation Period)

- Benchmark Index Level Performance during the Calculation Period in Percentage

No formula. It is just an example

- Benchmark Index Level at the end of the Calculation Period

During the Calculation Period when that Class is launched: Initial Net Asset Value per Share of that Class which is 100 as set in the Prospectus; during all subsequent Calculation Periods: the highest of Benchmark Index Level at the end of the Calculation Period and of Net Asset Value per share at the end of the Calculation Period after Performance Fee both for the previous Calculation Period multiplied by $(1+(\text{Benchmark Index Level Performance during the Calculation Period in Percentage}))$

- Performance Fee per share at the end of the Calculation Period (crystallization)

Higher of (0 and (Net Asset Value per share at the end of the Calculation Period before Performance Fee Less Applicable High Water Mark per share at the beginning of the Calculation Period) Multiplied By an example of Performance fee percentage of 10%)

- Net Asset Value per share at the end of the Calculation Period after Performance Fee

Net Asset Value per share at the end of the Calculation Period before Performance Fee - Performance Fee per share.

Notes:

- the table above shows a simplified calculation that aims to show key mechanisms of the Performance Fee calculation. It does not fully reflect the calculation in an operational setting that is done by the Administrative Agent

- the table above sets the Net Asset Value per share at 100 at the beginning of the Calculation Period 1 as aims to illustrate the calculation since the launch of a Class

- the numbers displayed in the table might not fully match due to rounding which was applied with 2 decimals

- the calculation of the Net Asset Value per share at the end of the Calculation Period before Performance Fee is outside the scope of this example, it is assumed to be just as provided by the Administrative Agent of the Sub-Fund

- the performance of the Sub-Fund displayed above is purely illustrative and is not related to an expectation of future performance.

14. Tolerance threshold

With respect to the protection of Investors in case of Net Asset Value calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Sub-Fund, the tolerance threshold applicable to the Sub-Fund, as previously accepted by the Administrative Agent, for the Net Asset Value calculation error will be 1% (one percent) and the correction shall be made under the control of the Approved Statutory Auditor. Notwithstanding the foregoing, the Board and/or the AIFM may follow some other appropriate method of valuation if they consider that in the circumstances such other method of valuation should be adopted to reflect more fairly the value of any investment.

SUMMARY OF CHARACTERISTICS OF THE SUB-FUND

PCI RAIF – PONTIS BRIDGING FINANCE FUND

Share Class	ISIN Code	Currency	Initial Issue Price	Minimum Initial Subscription Amount Equivalent in EURO	Global. Fee (% of the Assets Under Management)	NAV Frequency	Performance Fees	Subscription Fee	Redemption Fee	Status (active / inactive)	Hedging of share-class?	share-class of Distribution or Capitalisation
F1	LU1925069137	GBP	1000	125.000	1,25% Max	Quarterly	0,00%	None	2% decreasing	Active	No	Capitalisation
F4	LU1925069483	USD	1000	125.000	1,25% Max	Quarterly	0,00%	None	2% decreasing	Active	Yes	Capitalisation
I	LU1925069210	USD	1000	125.000	1,25% Max	Quarterly	10,00%	None	2% decreasing	Active	Yes	Capitalisation
A	LU1925069566	GBP	1000	125.000	1,75% Max	Quarterly	15,00%	Up to 3%	1% decreasing	Inactive	No	Capitalisation
B	LU1925069640	EUR	1000	125.000	1,75% Max	Quarterly	15,00%	Up to 3%	1% decreasing	Inactive	Yes	Capitalisation
C	LU1925069723	CHF	1000	125.000	1,75% Max	Quarterly	15,00%	Up to 3%	1% decreasing	Inactive	Yes	Capitalisation
D	LU1925069996	USD	1000	125.000	1,75% Max	Quarterly	15,00%	Up to 3%	1% decreasing	Inactive	Yes	Capitalisation
U1	LU1925069301	GBP	1000	125.000	1,75% Max	Quarterly	15,00%	None	1% decreasing	Inactive	No	Capitalisation

(1) The fees are payable quarterly and are calculated on the Average Asset Under Management for the period.

(2) Global Fee include the AIFM Fee, the Investment Management Fee and the Advisory Fee.

(3) The NAV is calculated quarterly.

(4) There are no Subscription Fees on F1, F4, I & U1 shares.

(5) All share classes are capitalisation share classes.

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- (6) Minimum initial subscription are fixed at EUR 125 000 or equivalent in the currency of the share class.
- (7) Standard redemption fees are decreasing to 50 bps from 3rd year.
- (8) Financial intermediaries are not entitled to subscription or redemption charges on U1 shares.

PCI RAIF – YELDO - RE PRIVATE DEBT FUND 1

Share Class	ISIN Code	Currency	Initial Issue Price	Minimum Initial Subscription Amount	Global. Fee (% of the Assets Under Management)	NAV Frequency	Performance Fees	Subscription Fee	Redemption Fee	Distribution Fee	Status (active / inactive)	Hedging of share-class?	share-class of Distribution or Capitalisation
A	LU2600347236	EUR	1.000 EUR	5.000.000 EUR	1,125% max	Quarterly	15% Hurdle rate: 6% HWM	None	2% for redemptions < 3 years / 1% for redemptions < 5 years	None	Active	No	Capitalisation
B	LU2600347665	EUR	1.000 EUR	1.000.000 EUR	1,375% max	Quarterly	15% Hurdle rate: 6% HWM	None	2% for redemptions < 3 years / 1% for redemptions < 5 years	up to 3%	Active	No	Capitalisation
C	LU2600347822	EUR	1.000 EUR	125.000 EUR	1,875% max	Quarterly	15% Hurdle rate: 6% HWM	up to 5%	2% for redemptions < 3 years / 1% for redemptions < 5 years	up to 3%	Active	No	Capitalisation
D	LU2600347749	CHF	1.000 CHF	1.000.000 CHF	1,375% max	Quarterly	15% Hurdle rate: 6% HWM	up to 5%	2% for redemptions < 3 years / 1% for redemptions < 5 years	up to 3%	Active	Yes	Capitalisation
E	LU2600348044	USD	1.000 USD	1.000.000 USD	1,125% max	Quarterly	15% Hurdle rate: 6% HWM	up to 5%	2% for redemptions < 3 years / 1% for redemptions < 5 years	None	Active	Yes	Capitalisation
F	LU2700246965	EUR	100 EUR	None	0,125% max	Quarterly	None	None	None	None	Active	No	Capitalisation
G	LU2739042807	EUR	1.000 EUR	5.000.000 EUR	1,125% max	Quarterly	15% Hurdle rate: 6% HWM	None	2% for redemptions < 3 years / 1% for redemptions < 5 years	up to 3%	Active	No	Capitalisation

- (1) The fees are payable quarterly and are calculated on the Average Asset Under Management for the period.
- (2) Global Fee include the AIFM Fee, the Investment Management Fee and the Advisory Fee.
- (3) The NAV is calculated quarterly.
- (4) There are no Subscription Fee on A, B, F and G shares.

(5) All share classes are capitalisation share classes.

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PCI RAIF – WORLD SELECT LONG ONLY FUND

Share Class	ISIN Code	Currency	Initial Issue Price	Minimum Initial Subscription Amount	Manco. Fee* (% of the Assets Under Management)	NAV Frequency	Investment Management Fee (% of the Assets Under Management)	Performance Fees	Subscription Fee	Redemption Fee	Status (active / inactive)	Hedging of share-class?	share-class of Distribution or Capitalisation
A	LU2607742801	USD	100	1.000.000	0,075% Max	Daily	1%	0%	0%	0%	Inactive	NO	Capitalisation
B	LU2607742983	USD	100	150.000	0,075% Max	Daily	1%	10% over Benchmark return and High Water Mark	0%	0%	Inactive	NO	Capitalisation
C	LU2607743015	EUR	100	150.000	0,075% Max	Daily	1%	10% over Benchmark return and High Water Mark	0%	0%	Inactive	NO	Capitalisation
D	LU2614964968	EUR	100	1.000.000	0,075% Max	Daily	1%	0%	0%	0%	Inactive	NO	Capitalisation

APPENDIX IV SUSTAINABLE FINANCE DISCLOSURE

A. PRE-CONTRACTUAL DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPHS 1, 2 AND 2A, OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

A.1. PCI RAIF – WORLD SELECT LONG ONLY FUND

Product name: PCI RAIF – WORLD SELECT LONG ONLY FUND

Legal entity identifier: 391200P3JK16C00IA671

Environmental and/or social characteristics

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

The EU Taxonomy is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<p>Does this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> YES <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p>	
<p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: _____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: _____%</p>	<p><input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>



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

PCI RAIF – WORLD SELECT LONG ONLY FUND (The “Sub-Fund”) promotes environmental characteristics with a specific focus on CO2 pollution. Indeed the main objective of the Sub-Fund is to achieve long-term capital appreciation principally by predominantly investing in securities listed on stock exchanges with a selection process that starts with screenings of the investment universe to identify potential candidates by considering CO2 footprint factors.

While its environmental indicator, as described in the below sections, must be lower than the sum of 50% of the average CO2 footprint of the MSCI World index and 50% of the average CO2 Footprint of the MSCI Emerging Markets index (the “Benchmark”), the Sub-Fund is actively managed and does not replicate the MSCI World or MSCI Emerging Markets indices for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

Sustainability indicators

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

The attainment of the promoted environmental and social characteristics is assessed via the application of a proprietary ESG assessment methodology as further described in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”. The methodology applies a negative and a positive of screening to assess the attainment of the promoted environmental and social characteristics, which are as follows:

- Application of an environmental indicator upgrade approach by considering the tons of CO2 per million dollars invested indicator divided by the long exposure of the portfolio of the Sub-Fund;

- Exposure to controversial sectors is used as indicator for an issuer’s involvement in controversial sectors and controversial activities;
- Involvement in controversial weapons is used as indicator for an issuer’s involvement in controversial weapons activities;
- Exposure to risk arising from misalignments with or breaches of internationally recognized guidelines (such as the United Nations-supported Principles for Responsible Investments, the UN Global Compact’s principles or the OECD guidelines) is used as indicator for an issuer’s exposure to ESG guidelines.

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

Not applicable

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

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

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

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

Notwithstanding the above, the sub-fund does not consider the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The alignment of the portfolio with such Taxonomy Regulation is not calculated. Therefore, the “Do No Significant Harm” principle does not apply to any of the investments of this financial product.



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

- Yes
- No

The Sub-Fund management considers the following principle adverse impacts on sustainability factors:

- Carbon footprint (no. 2 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation);
- Exposure to controversial weapons (no. 14 from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation); and
- Exposure to companies who produce electricity via coal power plant or who are involved in mining of coal.

The above principal adverse impacts are considered at product level through the screening strategy for the Sub-Fund’s assets that are aligned with environmental and social characteristics via the proprietary ESG assessment methodology as detailed in section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”.

Further information on principal adverse impacts will be provided in an annex to the [sub-]fund's annual report.



What investment strategy does this financial product follow?

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

The Sub-Fund is a long only sub-fund focusing predominantly on the American, European and Asian markets. It employs a fundamental approach to identify quality companies through an investment universe screening and company review process and promotes environmental characteristics as per Article 8 of SFDR. It is actively managed with no reference to the benchmark.

The main objective of the Sub-Fund is to achieve long-term capital appreciation principally by predominantly (i.e, more than 51% of its assets) investing in securities listed on stock exchanges or dealt in on regulated markets of countries throughout America, Western Europe and Asia, respective of their industry and sector affiliation.

The stock selection process starts with screenings of the investment universe to identify potential candidates by considering CO2 Footprint factors. These potential investments are then investigated to review their fundamental characteristics, with a particular focus on their earnings quality profile. A conclusion is then reached that also include indications regarding valuation and tactical inputs (to be understood as technical indicators).

The Sub-Fund's assets are predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The Sub-Fund's strategy in relation to the promoted environmental or social characteristics is integral part of the ESG assessment methodology, which is continuously monitored via the Sub-Fund's investment guidelines.

● ***What are the binding elements of the investment strategy used to***

select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund has the following binding elements:

- The Sub-Fund will not invest in companies stemming from the exclusion list;
- The average CO2 Footprint of the Sub-Fund’s long equity portfolio must therefore be, measured on a yearly average, based on the month-end NAVs of the Sub-Fund on company specific data or data for the industry companies belong to and on frequency of updates of relevant data of CO2 Footprint, lower than the sum of 50% of the average CO2 Footprint of the MSCI World index and 50% of the average CO2 Footprint of the MSCI World Emerging Markets index while it is worth remembering that the Investment Manager has full discretion to select the investments and may freely choose how to compile the portfolio and is not tied to these indices in selecting and weighting equities.
- The Sub-Fund incorporates ESG KPIs into its stock screening, selection and portfolio construction processes as an important way to initiate a transition to a more environmentally sustainable future as per the procedure foreseen in the investment process (the “Investment Process”) as described below.

The Investment Process entails, among others:

- A review of the data points of the KPI available for the companies that are potential investments;
- An evaluation of the impact of an investment into a specific company on the overall level of the KPI at Sub-Fund level; and
- A decision to proceed or not, to buy or to sell a given investment based on a number of factors including but not limited to that impact.

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

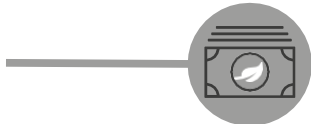
The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.

● ***What is the policy to assess good governance practices of the investee***

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

companies?

The assessment of compliance with the standards for good corporate governance is taken into account directly via a principle adverse impacts list. This applies to all investments that are intended to contribute to the achievement of the Sub-Fund's advertised environmental and social characteristics



Asset allocation describes the share of investments in specific assets.

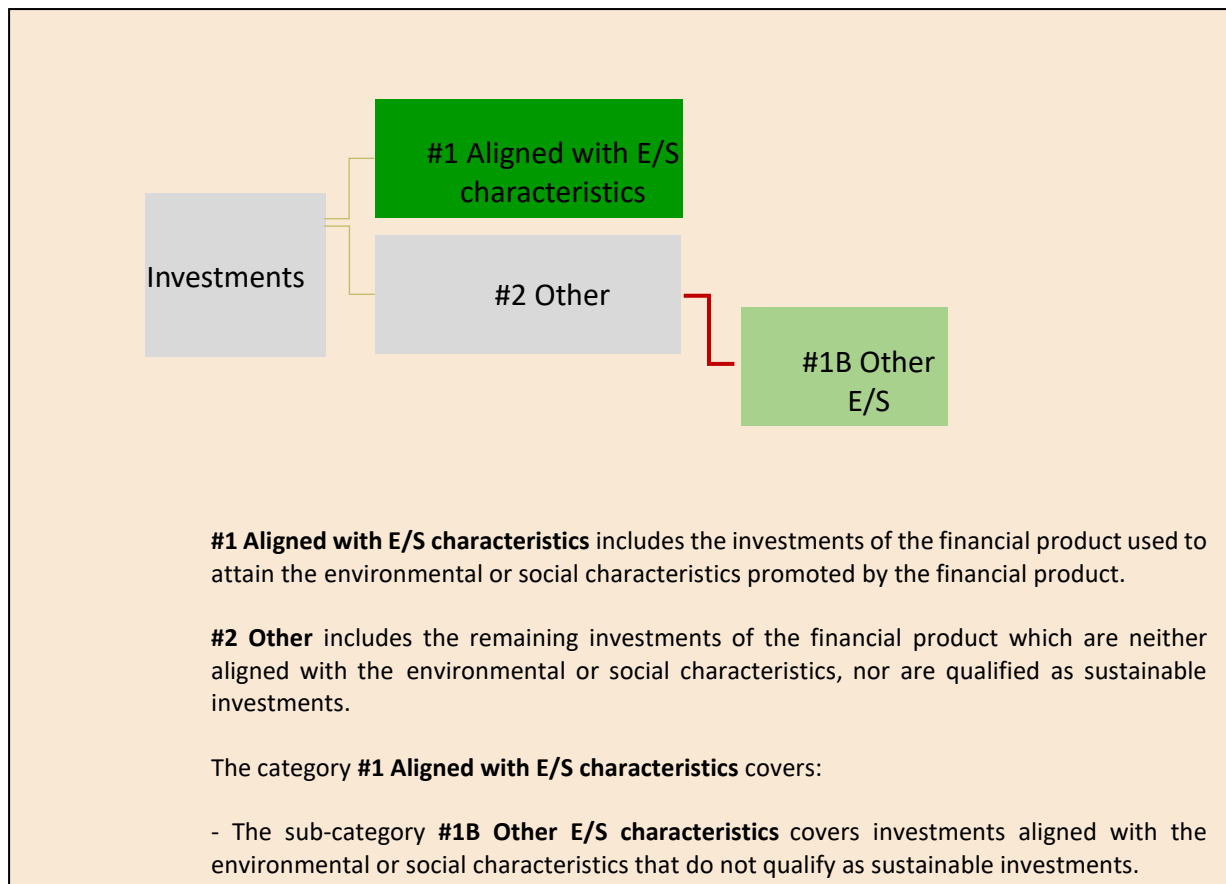
What is the asset allocation planned for this financial product?

The minimum proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product is at least 51%.

As described into the investment policy, the objective of the Sub-Fund is to identify potential candidates by considering CO2 Footprint factors.

Therefore, the asset allocation will be constructed in order to fulfil the below objective :

The average CO2 Footprint of the Sub-Fund's per million USD invested of long equity portfolio must therefore be, measured on a yearly average, based on the month-end NAVs of the Sub-Fund on company specific data or data for the industry companies belong to and on frequency of updates of relevant data of CO2 Footprint, lower than the sum of 50% of the average CO2 Footprint of the non emerging-market listed stocks of the MSCI World index (Bloomberg ticker: MXWO Index) and 50% of the average CO2 Footprint of the MSCI WorldEmerging Market index (Bloomberg ticker: MXEF Index).



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

The Sub-Fund can invest into CFDs in line with its investment policy. The CFDs will reflect long positions into underlying companies. The exposure and investments into CFDs will therefore be included into the calculation of the average CO2 Footprint of the Sub-Fund's.



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

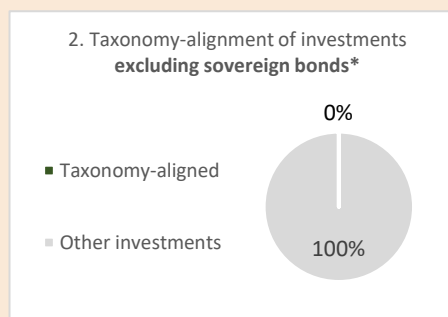
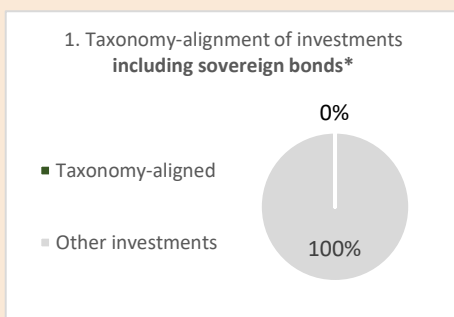
The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy is 0% of the Sub-Fund's net assets.

● **Does the financial product invest in fossil gas and/or nuclear energy**

related activities that comply with the EU Taxonomy ¹?

- Yes
- In fossil gas
- In nuclear energy
- No

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



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

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

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

The Sub-Fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.



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

The Sub-Fund does not intend to make a minimum allocation to sustainable investments with an environmental objective that are not aligned with the EU Taxonomy .



What is the minimum share of socially sustainable investments?

The Sub-Fund does not intend to make a minimum allocation to socially sustainable investments.



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

This Sub-Fund promotes a 100% asset allocation in investments (excluding the bonds and deposits with financial institutions that are used for cash management) that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).



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

While the Sub-Fund's environmental indicator must be as at end of the month lower than the sum of 50% of the average CO2 footprint of the MSCI World index and 50% of the average CO2 footprint of the MSCI Emerging Markets index (the "Benchmark"), the Sub-Fund is actively managed and does not replicate the MSCI World or MSCI Emerging Markets indices for the purpose of attaining the environmental or social characteristics promoted by the financial product. In addition, the Benchmark is not ESG specific.

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

The Benchmark is not continuously aligned with each of the environmental or social characteristics promoted by the Sub-Fund.

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

Not applicable since the Benchmark is not ESG specific and has therefore no ESG methodology.

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

The Benchmark is not ESG specific and does not differ from other relevant broad market index.

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

<https://www.msci.com/>



Where can I find more product specific information online?

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

<https://www.purecapital.eu/en/management-company-services/the-funds/raif/world-select-long-only-fund.html>