



Private Placement Memorandum

Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV

March 2022

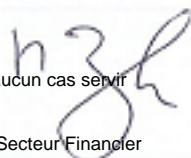


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GENERAL INFORMATION

PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF SICAV

CONFIDENTIALITY

This Private Placement Memorandum (this “**Memorandum**”) is confidential and proprietary and is being furnished to prospective Investors (as defined below) on a confidential basis in order to provide them with information regarding a proposed investment in the Fund (as defined below). This Memorandum constitutes an offer only to the recipient and may not be reproduced or distributed, in whole or in part, nor its contents disclosed or used for any purpose without the prior written consent of Pictet Alternative Advisors (Europe) S.A. (the “**Manager**”, and together with its associates “Pictet” or “Pictet Group”). By accepting delivery of this Memorandum, each prospective Investor will be deemed to have agreed:

1. Not to reproduce or distribute this Memorandum, in whole or in part.
2. To return this Memorandum to Pictet at its request.
3. Not to disclose any information contained in this Memorandum or any other information relating to the Fund to any person who is not a director, officer, employee, professional adviser or agent of the recipient involved in the recipient’s prospective investment in the Fund.

THIS MEMORANDUM

This Memorandum has been prepared on the assumption that the legal and tax structure required to conduct the activities of the Fund has already been fully implemented and that all regulatory, tax and other clearances have been obtained. However, this Memorandum is qualified in its entirety by reference to the Fund’s governing agreements (as amended, restated, or otherwise modified from time to time). The Fund structure will have been implemented prior to the closing of the Fund.

THE FUND

Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV (the “**Fund**”) was incorporated on 10 September 2021 as an investment company with variable capital (*société d’investissement à capital variable*), under the form of a public limited liability company (*société anonyme*) under the 1915 Law. The Fund is established pursuant to Part II of the 2010 Law and has been authorised as an ELTIF by the CSSF. The Fund qualifies as an AIF within the meaning of the AIFMD.

The articles of incorporation of the Fund (the “**Articles**”) are on file with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) and are published in the *Recueil Electronique des Sociétés et Associations* under number B259261.

The Board of Directors is the governing body of the Fund (the “**Board of Directors**”) and has appointed Pictet Alternative Advisors (Europe) S.A. (the “**Manager**”) a public limited liability company (*société anonyme*) incorporated in Luxembourg, as AIFM pursuant to a management agreement entered into



between the Fund and the Manager. The admission of any prospective Investor into the Fund will be at the sole discretion of the Board of Directors after consultation of the Manager. Shares that are acquired by persons not entitled to hold them will be removed from the Fund.

The Manager is authorised by the CSSF under Chapter 2 of the 2013 Law as a Luxembourg AIFM to manage the Fund in accordance with the AIFMD; as such, the Manager must comply with the AIFMD and is subject to the supervision of the CSSF. The Manager has been appointed by the Fund to provide services, as further described in this Memorandum, in accordance with the AIFMD. The Manager has also been approved by the CSSF to act as ELTIF manager.

The Investment Adviser, a public limited company incorporated in Switzerland authorised and supervised by the Swiss Financial Market Supervisory Authority (“**FINMA**”) as a fund management company, will be the Manager’s investment adviser pursuant to the Investment Advisory Agreement.

ELIGIBILITY OF INVESTORS

For all EEA Member State residents only: The Fund may be marketed within the European Union and the European Economic Area (the “**EEA**”) to Professional and Retail Investors (as defined below). Each member state of the EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. Marketing of the Fund to prospective Investors domiciled or established outside the EEA may be subject to additional laws and regulations in that jurisdiction. Prospective Investors are required to inform themselves about any such laws or regulations.

In accordance with the ELTIF Regulation, “**Eligible Investors**” are (i) professional investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client (a “**Professional Investor**”) in accordance with Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (“**MiFID**” or “**MiFID II**”) and (ii) any other investor who does not qualify as Professional Investor (a “**Retail Investors**”) provided that if such Retail Investor’s financial instrument portfolio (composed of cash deposits and financial instruments excluding any financial instruments that have been given as collateral) does not exceed EUR 500,000, such Retail Investor shall not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Fund and any other ELTIF and the initial amount invested in the Fund and any other ELTIF shall not be less than EUR 10,000.

The Shares of the Fund shall not be advised on, offered or sold to Retail Investors in the EEA without prior publication of a PRIIPs KID. The Shares of the Fund shall only be marketed to Retail Investors by Distributors having a MiFID license or equivalent in local laws and complying with the relevant requirements of MiFID II and Regulation (EU) No 600/2014 of the European Parliament and of the Council.



For Swiss residents only: The Fund has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”) as a foreign collective investment scheme pursuant to Art. 120 of the Swiss Collective Investment Schemes Act of 23 June 2016 as amended from time to time (“CISA”). Consequently, the Shares may not be distributed in or from Switzerland to non-Qualified Investors within the meaning of the CISA or otherwise in any manner that would constitute a public offering within the meaning of the Swiss Code of Obligations (“CO”). The Shares will not be listed on the Six Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This Memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under the CISA, Art. 652a or 1156 CO or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland and therefore does not constitute a prospectus within the meaning of the CISA, Art. 652a or 1156 CO or the listing rules of SIX or any other exchange or regulated trading facility in Switzerland. The Shares may not be publicly offered (as such term is defined in the CO) in Switzerland and may only be distributed in or from Switzerland to Qualified Investors (as such term is defined by the CISA and its implementing Ordinance). Neither this Memorandum nor any other offering or marketing material relating to the Fund or the Shares may be distributed to non-Qualified Investors within the meaning of the CISA in or from Switzerland or made available in Switzerland in any manner which would constitute a public offering within the meaning of the CO and all other applicable laws and regulations in Switzerland. Neither this Memorandum nor any other offering or marketing material relating to the Fund or the Shares have been or will be filed with, or approved by, any Swiss regulatory authority. The investor protection afforded to investors of interests in Collective Investment Schemes under the CISA does not extend to acquirers of the Shares.

NOTICE TO UK INVESTORS

The Fund is an unregulated collective investment scheme which has not been authorised or recognised by the Financial Conduct Authority (“FCA”) for the purposes of the Financial Services and Markets Act 2000 (“FSMA”). The possibility to promote the Fund and distribute this Memorandum in the United Kingdom (“UK”) is subject to UK legislation. The Fund may only be marketed in the UK to professional investors within the meaning of Regulation 600/2014 on markets in financial instruments as it has effect in the UK to the extent that such marketing is permitted under the relevant UK national private placement regime. The Fund will only be marketed to retail investors in the UK to the extent it applies for individual recognition to be able to do so under section 272 of the FSMA or in accordance with the relevant regime for marketing to retail investors as implemented in the UK post-Brexit.

Generally, if you are in any doubt about the investment to which this Memorandum relates you should consult an authorised person.

RESTRICTIONS IN RESPECT OF THE SHARES

The Shares of the Fund are not registered under the United States Securities Act of 1933 (the “1933 Act”) or the Investment Fund Act of 1940 or any other applicable legislation in the United States. Accordingly Shares of the Fund may not be offered, sold, resold, transferred or delivered directly or



indirectly, in the United States or to, or for the account of, or benefit of, any US Person (as defined within the meaning of Regulation S promulgated under the 1993 Act).

Applicants for the subscription and purchase of Shares of the Fund will be required not to be US Persons. Holders of Shares are required to notify the Fund of any change in their non-US Person status. Prospective Investors are advised to consult their legal counsel prior to investing in Shares of the Fund in order to ascertain their status as non-US Persons.

The Fund may refuse to issue Shares to US Persons or to register any transfer of Shares to any US Person. Moreover, the Fund may at any time compulsorily forcibly redeem the Shares held by a US Person.

FOR ALL OTHER INVESTORS

The distribution of this Memorandum and the offering of the Shares in certain jurisdictions may be restricted.

Persons into whose possession this Memorandum comes should inform themselves as to the legal requirements within their own countries for the acquisition of Shares, any foreign exchange restrictions to which they may be subject and the income and other tax consequences which may apply in their own countries relevant to the purchase, holding or disposal of Shares.

It is the responsibility of any persons wishing to subscribe for Shares to satisfy themselves as to full observance of the laws of any relevant territory in connection with any such subscription, including complying with any governmental requirements or other applicable formalities.

This Memorandum does not constitute, and may not be used for the purpose of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. By accepting and not immediately returning this Memorandum you warrant that you are an appropriate person to receive this Memorandum.

IMPORTANT INFORMATION

Prospective Investors should read this Memorandum carefully before deciding whether to purchase Shares in the Fund. Investment in the Fund involves a high degree of risk (including the possible loss of a substantial part, or even the entire amount, of an investment) and potential conflicts of interest that prospective Investors should carefully consider before purchasing any Shares. There can be no assurance, representation or warranty that the Fund's investment objectives will be achieved or that Investors will receive a return of their capital. In addition, investment results may vary substantially on a quarterly or annual basis. Investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. No one should invest who cannot afford to lose their entire investment or a significant portion of it. See the "Risk Factors and Potential Conflicts" section of this Memorandum for a description of the risks of an investment in the Fund.

Prospective Investors should be aware that the Fund qualifies as a European long-term investment fund under the ELTIF Regulation which has the objective to raise and channel capital towards European long-term investments in the real economy, in line with the European Union objective of smart, sustainable and inclusive growth. Long-term investments are typically investments that are of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature.

The Fund is intended to be marketed to both retail and professional investors who qualify as Eligible Investors within the meaning of the ELTIF Regulation. The Shares may under no circumstances be beneficially or legally held or owned by any person, which is not an Eligible Investor. Each prospective Investor should only invest a small proportion of its overall investment portfolio in the Fund and the Fund is only suitable for Retail Investors who are able to sustain a long-term and illiquid commitment.

The offering of shares in the Fund does not constitute a direct or indirect offering of interests in any of the investments, and purchasers of shares offered hereby will not have any direct interest in or have any voting rights in such investments. The investments, or institutions related to the investments, may have other business relationships with the Fund, the Board of Directors, the Manager and its affiliates provided however that compliance with Article 12 of the ELTIF Regulation is ensured.

In making an investment decision, prospective Investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Prospective Investors should not construe the contents of this Memorandum as legal, tax, regulatory, financial, investment, accounting or other advice, and each prospective Investor is urged to consult with its own advisers with respect to legal, tax, regulatory, financial, accounting and other matters concerning an investment in the Fund. Certain information contained in this Memorandum has been obtained from published sources. Neither the Fund, the Manager or any of their directors, officers, employees, agents, professional advisers or its affiliates or any other person assumes any responsibility for the accuracy or



completeness of such information. Shares in the Fund are offered subject to the right of the Board of Directors to reject any subscription for Shares in whole or in part. In accordance with the requirements of the ELTIF Regulation, Retail Investors must however be provided with appropriate investment advice by the distributor before investing.

In accordance with the ELTIF Regulation and the ELTIF Delegated Regulation, the Fund shall put in place facilities available for making subscriptions, making payments to shareholders, repurchasing or redeeming Shares and shall make available the information the Fund and the Manager are required to provide under the ELTIF Regulation. In particular, the Fund shall establish appropriate procedures and arrangements for dealing with complaints submitted by Retail Investors. The distributor shall make available facilities to receive investor complaints and shall in particular ensure that investors' complaints may be made in one of the official languages of the Retail Investors' country.

The shares of the Fund shall not be advised on, offered or sold to Retail Investors in the EEA without prior publication of a PRIIPs KID.

All investors benefit from equal treatment and no preferential treatment or specific economic benefits are granted to individual investors or groups of investors.

No person, other than the Board of Directors and the Manager, has been authorised to give information or to make any representations other than those contained in this Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorised. To invest in the Fund, each prospective Investor will be required to execute a subscription agreement (which shall bind the prospective Investor to the Articles and this Memorandum). The information in this Memorandum is subject to change at any time and the delivery of this Memorandum does not imply that the information in it is correct as at any time subsequent to the date of this Memorandum. Before the final closing of the Fund, the Board of Directors reserves the right to modify any of the terms of the offering and the Shares described herein.

The Shares have not been recommended by the CSSF or by any other Governmental, Federal or State Securities Commission or Regulatory Authority, nor has any such commission or authority confirmed the accuracy or determined the adequacy of this Memorandum. The approval of the Fund by the CSSF does not constitute a recommendation to buy Shares in the Fund.

If the descriptions in or terms, conditions or other provisions of this Memorandum are inconsistent with or contrary to the terms of the Articles then the terms, conditions or other provisions of the Articles will prevail. A copy of the Articles will be furnished to any prospective Investor upon request.

Each prospective Investor is invited to meet with the Fund's representatives, to discuss the terms and conditions set out in this Memorandum and to obtain any additional information, to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense.



Additionally, each prospective Investor will be given the opportunity to ask questions of and receive answers and additional information from the Manager concerning the offering and other relevant matters. None of the Fund, the Board of Directors, the Manager or any of the Fund's advisers are making any representation or warranty to an Investor regarding the legality of an investment in the Fund by such Investor or about the income and other tax consequences to them of such an investment. For answers to those questions, potential Investors should consult their personal legal counsel and tax advisers.

Certain information contained in this Memorandum contains projections, forecasts, targeted returns, illustrative returns, estimates, beliefs and similar information ("Forward Looking Information") that can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Memorandum, including estimates of returns or performance, are Forward Looking Information and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set forth under the "Risk Factors and Potential Conflicts" section in this Memorandum, actual events or results or the actual performance of the Fund or its investments may differ materially from those reflected or contemplated in such Forward Looking Information. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Board of Directors, the Manager and their affiliates. Neither the delivery of this Memorandum at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Memorandum. None of the Fund, the Board of Directors, the Manager, the Investment Adviser, their respective affiliates nor any other person (i) assumes any responsibility for the accuracy and completeness of any Forward Looking Information or (ii) undertakes any obligation or undertaking to disseminate any updates or revisions to any Forward Looking Information contained herein to reflect any change in their expectation with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Prospective Investors must determine for themselves what reliance (if any) they should place on any Forward Looking Information and no responsibility is accepted by the Board of Directors, the Manager, the Investment Adviser or their affiliates in respect thereof.

Prospective Investors should be aware that past performance is not necessarily indicative of future results. The potential for profits also includes the possibility of a loss of all or part of your investment. In addition, unless the context otherwise requires, the words "include", "includes", "including" and other words of similar import are meant to be illustrative rather than restrictive.

For a description of the types of fees and expenses with respect to the Fund, see the "Terms of the Fund" section of this Memorandum. Actual realised returns on unrealised investments will depend on, among other factors, future operating results, the value of the assets, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related



transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained in this Memorandum are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the returns indicated in this Memorandum.

In considering the target performance information contained herein, prospective Investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted returns set forth herein. The Fund's target returns are expected to be realised from appreciation in the value of the Fund's investments, the disposition of investments, operating cash flows and proceeds from borrowings using leverage where the Manager believes it is appropriate. The target returns stated herein are based on the Manager's belief about what returns may be achievable on investments that the Manager intends to pursue in light of the Manager's experience with similar transactions. Further, the target returns stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realised returns on the Fund's investments will depend on, among other factors, the ability to consummate attractive investments, 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, all of which may differ from the assumptions and circumstances on which the targeted returns are based.

Any Forward Looking Information contained in this Memorandum was prepared by the Manager without a view necessarily towards public disclosure or compliance or conformity with generally accepted accounting principles, in each case whether relating to historical, pro forma or other financial or statistical information or data.

Certain economic and market information contained in this Memorandum has been obtained from published sources or prepared by other parties and in certain cases has not been updated through the date of this Memorandum. In addition, certain information relating to investment performance has been derived from financial portfolio reports of third parties obtained by the Manager. While Pictet believes such sources to be reliable for the purpose used in this Memorandum, Pictet has not updated any such information through the date hereof or undertaken any independent review of such information. None of the Board of Directors, the Manager, the Investment Adviser or any of their directors, officers, employees, agents, professional advisers or its affiliates or any other person make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including, but not limited to,



economic, market or other information) obtained from third parties, and each expressly disclaims any responsibility or liability therefor.

Each Investor's investment in the Fund will be denominated in Euros (€) and, therefore, will be subject to any fluctuation in the rate of exchange between Euros (€) and the currency of the Investor's home jurisdiction. Such fluctuations may have an adverse effect on the value of, price of or income or gains from an Investor's investment in the Fund.

The Manager maintains sufficient own funds and professional indemnity insurance to cover its professional liability risks under the AIFMD.

The Manager implements policies and procedures to ensure fair treatment of Investors as required under AIFMD and under the ELTIF Regulation. In this respect, the Manager will act in the best interests of Investors and ensure they are treated fairly through Investor meetings, annual and periodic reporting and the Manager's active management of the Fund.

Any information which the AIFM or the Fund is under a mandatory obligation (i) to make available to Investors before investing in the Fund, including any material change thereof and updates of this Memorandum's essential elements, or (ii) to disclose (the case being periodically) to Investors (each such information under (i) or (ii) being hereafter referred to as "Mandatory Information") shall be validly made available or disclosed to Investors via and/or at any of the legally acceptable information means (the "**Information Means**").

In principle, this Memorandum mentions the specific relevant Information Means via and/or at which an Investor may access any Mandatory Information that is not available or disclosed in this Memorandum. If this were not the case, Investors acknowledge that the relevant Information Means is available or disclosed at the registered office of the AIFM. No Investor will be allowed to invoke or claim the unavailability or non-disclosure of any Mandatory Information if this Mandatory Information was contained in this Memorandum or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the AIFM.

DATA PROTECTION

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation or "**GDPR**"), which came into effect on 25 May 2018, is directly applicable in the European Union and creates a single legal framework that results in a more uniform application of data privacy laws across the EU..

The Fund, the Manager, the Depositary, the Administrative Agent, any other agent to the Fund and the financial intermediaries of the Investors may collect, record, store, adapt, transfer or otherwise process and use the personal data of Investors such as:



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- name and surname;
 - email address;
 - phone number;
 - home and / or professional address;
 - date and place of birth;
 - nationality and fiscal residence;
 - bank account number;
 - tax number;
 - ID documentation; and
 - any other information pertaining to the Investor and communicated to the Fund or any of the Fund's agents or otherwise collected or received by the Fund or any of the Fund's agent in relation to the investment of such Investor in the Fund,

for the purposes of:

- the performance of any rights / obligations under the Fund Documents,
- account and anti-money laundering identification, and to provide client-related services,
- the compliance with a legal, tax and regulatory obligations, and
- the legitimate interests pursued by the Fund or any of the Fund's agents (e.g.: security of facilities and of computer networks).

The Fund shall act as a data controller (within the meaning of the GDPR) in relation to the personal data of the Investor provided in relation to such Investor's investment in the Fund (the "**Data Controller**").

The Data Controller commits to retain the collected personal data only for the duration necessary to the completion of the above mentioned purposes and to securely delete them thereafter. Data that are not used anymore, that are only used for historical or statistical purposes or that have become inaccurate or outdated will be securely deleted, unless otherwise specified by law.

Under normal circumstances, the Investor's personal data should stay within the European Union where there is corresponding data protection legislation. In cases where personal data are required to be transferred outside the European Union, the Data Controller will ensure the equal protection of the Investors' privacy and compliance with the GDPR and, to the extent applicable, the requirements from the CSSF FAQ on the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as updated from time to time.



In the course of managing the Investor's personal data, the Data Controller may - in the normal course of business or as otherwise permitted or required by applicable provisions of law or on request from an applicable regulator - hand over the personal data to trusted partners as well as fiscal authorities, social security authorities, other public authorities etc.) . The Investor shall note that to the extent permitted under and subject to the GDPR or other applicable laws, some of the Fund's agents may – in certain circumstances – act as data controllers in their own right in relation to the Investor's personal data. The Data Controller will ensure the Investors personal data are protected and apply safeguards in accordance with applicable law and the GDPR.

The Investors have:

- a right to request information about the personal data processed by the Data Controller;
- a right of access to the personal data processed by the Data Controller;
- a right to contest a decision based solely on automated processing;
- a right to request that the Data Controller rectifies any incorrect information;
- a right to data portability; and
- a right to request for the removal or erasure of personal data.

To exercise any of those rights, the Investors may contact the Data Controller at their respective registered address.

Detailed information about how personal data is processed is contained in the privacy notice available at <https://www.group.pictet/privacynotice> or on demand by contacting the DPO (europe-data-protection@pictet.com). The privacy notice notably sets out in more detail the data subjects' rights described above, the nature of the personal data processed, the legal bases for processing, the recipients of the Data and the safeguards applicable for transfers of personal data outside of the European Union.

The investors' attention is drawn to the fact that the data protection information is subject to change at the sole discretion of the Data Controller, and that they will be duly informed prior to the implementation of any change.

By subscribing to the Fund, each Investor consents to such processing of its personal data.

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism (the "2004 Law"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 concerning the fight against money laundering and terrorist financing as amended by CSSF Regulation 20-05 of 14 August 2020 (the "CSSF Regulation 20-05"),



CSSF Circular 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg undertakings for collective investment (UCI) must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The AIFM, or any delegate thereof, must also apply due diligence measures on the assets of the Fund in accordance with a risk-based approach. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Fund, may require any other information that the Fund may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS laws.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the “**RBO**”) created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. Such information will be made available to the general public through access to the RBO, as required by, and under the conditions set forth in the Luxembourg anti-money laundering laws and regulations. In addition, the subscriber acknowledges that failure by a shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

USE OF NOMINEES

The Fund may agree that Investors make subscriptions to a Compartment through financial intermediaries that act as nominees for such Investors (the “**Nominees**”). The Fund may decide to only accept Nominees which will act in their name but on behalf of the Investors. Such Nominees will be recorded as the legal owner of the Shares in the register of Shareholders of the Fund. If an Investor invests in a Compartment through a Nominee, the Fund may require that the Subscription Agreement be signed by the Investor in order notably to create a direct right in favour of the Fund to pursue the Investor for payment in the event of default. The appointed Nominee shall in principle maintain its own records



and provide the Investor with such information as may be set out in the Subscription Agreement, including individualised information as to holdings of Shares by Investors in the relevant Compartment.

The Fund, or any delegate thereof, must carry out enhanced due diligence measures towards the Nominees in accordance with article 3-2 of the 2004 Law and article 3 of the CSSF Regulation 12-02.

The Investors' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Fund, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the register of Shareholders of the Fund. In cases where an Investor invests in a Compartment through a Nominee as provided for above, it may not always be possible for the Investor to exercise certain rights directly against the Fund.

Except where local law or custom prohibits the practice, Investors may invest directly in a Compartment and not avail themselves of a Nominee. Unless otherwise provided by local law, any Investor holding Shares through a Nominee has the right to claim, at any time, direct registration of its name in the register of Shareholders of the Fund.

Reference in this Memorandum and in any Special Part to the "Investor" or "Shareholder" shall mean a reference to the Investor or Shareholder and/or its Nominee as the context so requires.



I. GENERAL PART

TERMS OF THE FUND

Pictet has established the Fund which will focus on investing in European “Core Plus” real estate assets which are integral to, or an ancillary element of, a long-term investment project that contributes to the European Union objective of smart, sustainable and inclusive growth.

The Fund is an umbrella fund composed of one or more compartment(s) (each a “**Compartment**”), which may be created from time to time. This Memorandum is comprised of a general part which sets out the terms of the Fund and all of its Compartments and should be read together with each special part of this Memorandum which includes the terms applicable to each separate Compartment (each, a “**Special Part**”).

This Memorandum is subject to the provisions of the Articles and the Subscription Agreement. In the event that the description of terms in this Memorandum is inconsistent with or contrary to the terms of the Articles or the Subscription Agreement, the terms of the Articles or the Subscription Agreement will prevail.

GENERAL INFORMATION

Fund	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV (the “ Fund ”), an umbrella fund consisting of one or several Compartments.
Board of Directors	The Board of Directors of the Fund is composed of: <ul style="list-style-type: none">• Mr Jens Höllermann, Independent Director;• Mr Rémy Obermann, Executive Vice-President, Banque Pictet & Cie S.A., Geneva;• Mr Francesco Ilardi, Managing Director, Pictet Alternative Advisors S.A., Geneva; and• Mr Marc Wenda, Vice-President, FundPartner Solutions (Europe) S.A., Luxembourg.
Manager	Pictet Alternative Advisors (Europe) S.A. (the “ Manager ”), a public limited liability company incorporated in Luxembourg, and the AIFM of the Fund.
Investment Adviser	Pictet Alternative Advisors S.A. (the “ Investment Adviser ”), a public limited liability company incorporated in Switzerland.
Depository	Pictet & Cie (Europe) S.A. (the “ Depository ”), a public limited liability company incorporated in Luxembourg. The Depository maintains the cash accounts for and on behalf of the Fund where all the cash of the Fund will be booked.



Administrative Agent	Alter Domus Alternative Asset Fund Administration S.à r.l. (the “ Administrative Agent ”), a private limited liability company incorporated in Luxembourg.
Auditor	Deloitte Audit S.à r.l. (the “ Auditor ”), a private limited liability company incorporated in Luxembourg.
Term	The Fund is established for an unlimited duration. Each Compartment will be of limited duration, as further specified in the relevant Special Part of this Memorandum.
Management Fee	The Management Fee is calculated for each Compartment on the net asset value attributable to each Class of Shares, as specified in the relevant Special Part of this Memorandum. Its amount depends on the Class of Shares as further specified in the relevant Special Part of this Memorandum.
Target Investors	The target Investors are EEA resident Professional Investors as well as EEA resident Retail Investors who qualify as Eligible Investors, as defined below. The Fund will also be targeting non-EEA resident Investors. The Manager has established and applies an internal process for the assessment of the Fund before it is marketed or distributed to Retail Investors. As part of this internal process, the Manager has assessed that the Fund, including its Compartments, is suitable for marketing to Retail Investors, taking into account at least: (a) the life of the Compartments; and (b) the intended investment strategy of the Fund.

TERMS OF THE FUND

Fund	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV (the “ Fund ”) is an umbrella fund established as an investment company with variable share capital (<i>société d’investissement à capital variable</i>) under the form of a public limited liability company (<i>société anonyme</i>) under the 1915 Law. The Fund is established pursuant to Part II of the 2010 Law. The Fund has been authorized as an ELTIF by the CSSF and qualifies as an AIF within the meaning of the AIFMD.
Fund Structure and Share Capital	The Fund qualifies as an umbrella fund that consists of one or more compartments (each a “ Compartment ”). The introduction of a Compartment is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Compartment in each Special Part of this Memorandum. Each Compartment is a distinct pool of assets managed for the exclusive benefit of the Investors having invested in the relevant Compartment. Each Compartment may have similar or different investment strategies and other specific features (including, but not limited to, specific admission and redemption policies, fee structures or profit-allocation policies) as the Board of Directors shall determine from time to time and as disclosed in the relevant Special Part of this Memorandum. The assets and liabilities of a Compartment shall be



	<p>segregated from the assets and liabilities of the other Compartments, with creditors having recourse only to the assets of the Compartment concerned. There is no cross liability between Compartments and each Compartment shall be exclusively responsible for all liabilities attributable to it.</p> <p>The equity share capital of the Fund shall be represented by Shares without nominal value and shall at all times be equal to the Fund's total net assets.</p> <p>The minimum subscribed equity share capital of the Fund is EUR 1,250,000 or its equivalent in another currency. This amount must be reached within a period of six (6) months from the date on which the Fund is authorized as an investment fund under Part II of the 2010 Law.</p> <p>Each Compartment may issue shares (the “Shares”) which may be attributed to different classes, which classes may correspond to specific sales, redemption charges, different distribution policies, other fee structures, category of investors and/or such other features as may be determined by the Board of Directors from time to time (the “Classes”). Classes within the same Compartment or across Compartments may have different rights and features. Each of the Classes may be subdivided into sub-share classes which correspond to specific subscription or commitment amounts and management fees.</p> <p>All Shares of the same Class in a Compartment shall have equal rights as to dividends declared (if any), income, realized and unrealized investment gain, redemption rights, redemption proceeds and liquidation proceeds.</p> <p>The specific features of the Share Classes of a Compartment (if any) are described in the relevant Special Part of this Memorandum.</p> <p>The Board of Directors may, at any time, create additional Classes whose features may differ from the Classes of the Compartment(s) then existing, without requiring Investors’ approval.</p> <p>The base currency of the Fund and the Compartments is the Euro and the financial statements of the Fund and reports for the Fund and the Compartments will be presented in Euro.</p>
Issue Price	Shares in each Compartment shall be issued at a subscription price (the “ Issue Price ”) as set out for each Compartment in the relevant Special Part of the Memorandum.
Eligible Investors	Shares in each Compartment will be offered or sold only to, and Shares can only be acquired by, Eligible Investors within or outside of the EEA. Eligible Investors shall fulfil the eligibility criteria of the ELTIF Regulation.

	<p>In accordance with the ELTIF Regulation, “Eligible Investors” are (i) EEA resident Professional Investors, meaning an investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II, (ii) EEA resident Retail Investors provided that if such Retail Investor’s financial instrument portfolio (composed of cash deposits and financial instruments excluding any financial instruments that have been given as collateral) does not exceed EUR 500,000, such Retail Investor shall not invest an aggregate amount exceeding 10% of its financial instrument portfolio in the Fund and any other ELTIF and the initial amount invested in the Fund and any other ELTIF shall not be less than EUR 10,000 and (iii) non-EEA resident Investors.</p> <p>If the Board of Directors determines that an Investor is not or no longer an Eligible Investor, the Board of Directors may compulsory redeem the Shares held by such Investor or transfer its Shares in accordance with the “Terms of the Fund – Compulsory Redemption” section.</p> <p>The Administrative Agent will verify that each Investor is an Eligible Investor.</p> <p>Investors may be asked to produce additional documents for verification of their identity before acceptance of their applications. The Fund reserves the right to reject any application in whole or in part.</p>
Manager	<p>The Manager is responsible to ensure that the Fund is managed in compliance with the 2010 Law, the AIFMD and with the ELTIF Regulation.</p> <p>Pictet Alternative Advisors (Europe) S.A. has been appointed as the authorized AIFM of the Fund within the meaning of the AIFMD and as the ELTIF manager within the meaning of the ELTIF Regulation.</p> <p>The Manager will be in charge of the risk management function and of the portfolio management function of the Fund in accordance with the applicable requirements under the 2013 Law.</p>
Term	<p>The Fund is established for an unlimited duration. Each Compartment will be of limited duration, as further specified in the relevant Special Part of this Memorandum.</p> <p>The term of each Compartment shall be defined as the "End of Life" within the meaning of the ELTIF Regulation. The End of Life of each Compartment is defined to be consistent with the long-term nature of the Investments of the relevant Compartment and to cover at least the expected life-cycle of each Investment, measured according to the illiquidity profile of the asset and the stated investment objective of the relevant Compartment. Each Compartment is allowed to reinvest as further described below and in the relevant Special Part of this Memorandum, and may during its term invest on an ongoing basis, provided that at no time any of its</p>

	<p>assets shall have a maturity exceeding the End of Life of the relevant Compartment, in accordance with the ELTIF Regulation.</p> <p>In accordance with article 21 of the ELTIF Regulation, each Compartment shall adopt, at least one (1) year before the End of Life, an itemized schedule for the orderly disposal of its assets in order to redeem Investors' Shares after the End of Life which shall include (i) an assessment of the market for potential buyers; (ii) an assessment and comparison of potential sales prices; (iii) a valuation of the assets to be divested; and (iv) a time-frame for the disposal schedule. The itemized schedule shall be disclosed to the CSSF at the latest one (1) year before the End of Life of each Compartment.</p>
<p>Redemptions</p>	<p>Unless otherwise provided in the relevant Special Part of this Memorandum, the Fund shall apply the redemption policy set out below.</p> <p>In each Compartment, the Investors may not request to redeem part or all of their Shares during a lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor and ending on the last day of the relevant quarter in which the fifth (5th) anniversary of such date occurs, such date being the first date on which an Investor may request to redeem part or all of its respective Shares ("First Redemption Date"). Following the First Redemption Date, an Investor may request to redeem part or all of its respective Shares two (2) years after the First Redemption Date and every two (2) years thereafter (each, together with the First Redemption Date, a "Redemption Date").</p> <p>An Investor may request redemption of Shares (a "Redeeming Investor") by serving at least nine (9) months written notice (the "Redemption Request") in advance of the relevant Redemption Date on which the Investor wishes its Shares to be redeemed (the "Requested Redemption Date"). Redemptions received after the Requested Redemption Date shall automatically be deferred until the following Redemption Date.</p> <p>Shareholders must give instructions for the redemption of Shares to the Administrative Agent either by post or facsimile or through other electronic means of communication before the Dealing Cut-Off (except when there is a suspension of the Net Asset Value per Share calculation of the relevant Compartment). If the instructions are received after the Dealing Cut-Off, the redemption will be deferred until the following Dealing Cut-Off. The "Dealing Cut-Off" for redemptions is 14:00 CET on the day falling before nine (9) months of the Redemption Date.</p> <p>The Fund will satisfy aggregate Redemption Requests on a pro-rata basis amongst Redeeming Investors at the relevant Redemption Date up to maximum 5% of the relevant Compartment's Net Asset Value at that point in time, provided that redemptions shall in any case be limited to</p>

95% of the Liquid Investments. Aggregate Redemption Requests on the relevant Redemption Date exceeding such percentages may be deferred to the next quarter end day and satisfied on a pro rata basis together with any new Redemption Requests, within the limits set forth in this paragraph. The Board of Directors shall ensure that investors are treated fairly.

Upon satisfaction of a redemption at the relevant Redemption Date, the relevant Shares shall be cancelled and redemptions shall be paid out within six (6) months from the relevant Redemption Date.

Investors may request the winding down of the relevant Compartment if their Redemption Requests, made in accordance with the relevant Compartment's redemption policy, have not been satisfied within one (1) year from the Requested Redemption Date.

The Fund, in consultation with the Manager, may elect to suspend redemptions for such period as it considers reasonable if the calculation of the Compartment NAV has been suspended in accordance with the "Terms of the Fund – Valuation and Net Asset Value" section.

Shares shall be redeemed at the Redemption Price. "**Redemption Price**" means, in relation to the redemption of Shares held by a Shareholder, a price reflecting the Net Asset Value per Share of the relevant Class as at the relevant Redemption Date at which the redemption is satisfied. Investors shall always have the option to be repaid in cash.

Repayment in kind out of a Compartment's assets shall be possible only where all of the following conditions are met:

- (i). all Investors of the relevant Compartment are treated fairly;
- (ii). the Investor asks in writing to be repaid through a share of the assets of the relevant Compartment;
- (iii). no specific rules restrict the transfer of those assets; and
- (iv). a decision to that effect is adopted by the Board of Directors in its discretion.

Repayment in kind shall only be possible if the aggregate amount to be repaid to the relevant Investor amounts to at least EUR 1,000,000. Any costs related to the transfer of the Compartment's assets to the Investor asking to be paid in kind shall be borne by such Investor.

Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor agreed by the Fund and qualifying as "réviseur d'entreprises agréé" and any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming Shareholder or by such other third party as agreed by the Fund.

	<p>In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors may be possible:</p> <ul style="list-style-type: none"> (v). in respect of the Shares issued in connection with the incorporation of the Fund; (vi). for the purpose of distributing proceeds from the Investments; and (vii). in the situations detailed under the "Terms of the Fund – Compulsory Redemption" (in particular if an Investor no longer qualifies as an Eligible Investor). <p>Retail Investors subscribing to the Fund may within two (2) weeks after the date of their first Contributions cancel their subscription and have their money returned without penalty.</p>
Conversions	<p>The conversion of Shares in a given Compartment into Shares of another Compartment or the conversion of Shares of one Class of Shares into another Class of Shares within the same Compartment may be authorised on a Compartment-by-Compartment, Class-by-Class basis at the sole discretion of the Board of Directors. Any conversion of Shares shall be considered to constitute a redemption and subscription of Shares along the rules set forth in this Memorandum.</p>
Investment Objective	<p>The Fund and the Compartments' investment objective is to achieve attractive returns on a diversified portfolio of "Core Plus" real estate investments which are integral to, or an ancillary element of, a long-term investment project that contributes to the EU objective of smart, sustainable and inclusive growth. There can be no assurance that the Fund or the Compartments will achieve their investment objective.</p> <p>The Fund and the Compartments offer to Investors the opportunity to participate in long-term projects which require patient capital and will remain invested for a considerable period of time, in line with the focus of the ELTIF Regulation to boost European long-term investments in the real economy. The Fund and the Compartments are designed to channel capital towards European long-term investments in the real economy.</p> <p>If the Board of Directors decides to change the investment objective or the investment strategy of the Fund or the Compartments, Shareholders will be informed in writing prior to such change becoming effective and this Memorandum will be updated accordingly. Such change will be subject to the prior approval by the CSSF. Any amendment that is material or might prejudice the interests of the Shareholders may be modified only upon the Shareholders' majority consent to such change. Any other amendment shall be subject to the rules set forth in the "Terms of the Fund – Amendments" section.</p>

Investment Strategy	<p>The Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Fund are designed to long-term investing into real estate projects with a view to support the creation of value and to contribute to investing into a sustainable, smart and inclusive growth of the European Union’s economy¹, as further described in the “Investment Strategy” section below.</p> <p>Investments identified by the Fund for each Compartment will be made through a Luxembourg wholly-owned holding structure which will pool the investments of all of the Compartments (the “Pooling Vehicle”), which will in turn invest in holding companies based in Luxembourg and special purpose vehicles (the jurisdiction in which each special purpose vehicle will be incorporated will be considered on a deal by deal basis). Each Compartment will be allocated with the proportionate share of the net asset value of the Pooling Vehicle in accordance with the terms of the constitutive documents of the Pooling Vehicle.</p>
Performance Objective	<p>The Fund will target a gross IRR of 7-9% per annum on its investments for each Compartment.² The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.³</p>
Investment Restrictions	<p>Each Compartment is subject to and will conduct its investment operations in compliance with the ELTIF Regulation and the following general investment restrictions:</p> <ul style="list-style-type: none"> (i). At least 70% of the Capital of the Compartment must qualify as Eligible Investment Assets in accordance with Articles 9, 10 and 11 of the ELTIF Regulation, notably (a) qualifying portfolio undertakings within the meaning of the ELTIF Regulation, (b) listed qualifying portfolio undertakings provided their market capitalization, at the time of the Investment, does not exceed EUR 500,000,000) or (c) target ELTIFs, EuVECAs or EuSEFs or (d) real assets as foreseen in the ELTIF Regulation. The following risk spreading rules shall apply to Eligible Investment Assets: <ul style="list-style-type: none"> (a) No single Investment shall exceed 10% of the Capital of the Compartment. The Manager may raise the 10% limit to 20%, provided that the aggregate value of Investments

¹ In accordance with the Europe 2020 strategy, this shall mean developing an economy based on knowledge and innovation, promoting a more resource efficient, greener and more competitive economy and fostering a high-employment economy delivering social and territorial cohesion.

² Aggregate, annual, compounded internal rate of return to Investors before all overheads, fees and incentives.

³ The adoption of any performance objectives is not intended to predict the Fund’s performance. Instead, performance objectives are intended to provide additional context with respect to the Fund’s investment strategy. Realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, which may differ from the assumptions on which the target metrics are based. Accordingly, realised returns may differ from the targeted returns indicated in this summary.



	<p>that exceed 10% of the Capital of the Compartment shall not exceed 40% of the Capital of the Compartment.</p> <p>(b) With regard to qualifying portfolio undertakings (within the meaning of the ELTIF Regulation), investments of the Compartment shall only be made in countries within the European Union or outside the European Union which, in accordance with Article 11 (1) (c) of the ELTIF Regulation, (i) are no high-risk or non-cooperative jurisdiction identified by the Financial Action Task Force and (ii) have signed an agreement with the home Member State of the Manager and with every other Member State in which the Shares of the Compartment are intended to be marketed to ensure that the third country fully complies with the standards laid down in Article 26 of the OECD Model Tax Convention on Income and on Capital and ensures an effective exchange of information in tax matters, including any multilateral tax agreements.</p> <p>(c) The Compartment shall not invest in an Eligible Investment Asset in which the Manager has or takes a direct or indirect interest.</p> <p>(d) The Compartment may hold direct or indirect holdings via qualifying portfolio undertakings (within the meaning of the ELTIF Regulation) of real assets with a value of at least EUR 10,000,000 or its equivalent in the currency in which, at the time when, the expenditure is incurred.</p> <p>(e) Where a qualifying portfolio company, after having been invested in, no longer fulfills the condition to be either unlisted, or if listed, having a market capitalization below EUR 500,000,000, then such Investment shall continue to be accounted for as Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled.</p> <p>(ii). Up to 30% of the Capital of the Compartment may be liquid investments in accordance with Article 9 (1) b) of the ELTIF Regulation, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria (the "Liquid Investments"). The following risk spreading rules shall apply to Liquid Investments:</p> <p>(a) In accordance with the ELTIF Regulation, the assets invested in Liquid Investments shall at no time, except during the Ramp-Up Period, exceed 30% of the Capital of the Compartment.</p>
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	<p>(b) The Compartment shall not invest more than 5% of its Capital in any single Liquid Investment, provided that such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13 (6) of the ELTIF Regulation, except during the Ramp-Up Period.</p> <p>Additional investment restrictions applicable to each Compartments:</p> <p>(viii). The Compartment will not enter into short selling activities and will not take direct or indirect exposure to commodities.</p> <p>(ix). In accordance with the ELTIF Regulation, a financial derivative instrument shall only be used for hedging risks arising from exposures to assets referred to in Article 9 (1) of the ELTIF Regulation.</p> <p>(x). Any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of the Compartment's assets.</p> <p>(xi). The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 5% of the value of the Capital of the Compartment.</p> <p>The Compartments will neither use securities financing transactions as defined in Article 3 (11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("Regulation 2015/2365") nor total return swaps as defined in Article 3 (18) of Regulation 2015/2365. This Memorandum will be amended in the event any such transactions should be used in the future.</p> <p>If any of the investment restrictions listed above, except for the investment restriction listed under a) above, is breached for reasons beyond the control of the Manager, the Manager shall within an appropriate period of time and having due regard to the best interest of the Shareholders, take the necessary measures to rectify the situation.</p> <p>Notwithstanding the preceding paragraph, if any of the investment restrictions listed above are breached or exceeded, the CSSF Circular 02/77 shall apply with respect to the remediation of such breach or excess.</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the following restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Compartment as an ELTIF, i.e. in no case later than 21 September 2026 (the "Ramp-Up Period"):</p>

	<ul style="list-style-type: none"> (i). at least 70% of the Capital of the Compartment is invested in Eligible Investment Assets; (ii). the Compartment may not invest more than 10% of its Capital in a single Eligible Investment Asset. The preceding 10% investment limit shall not apply during the Compartment's disinvestment phase or during the liquidation of the Compartment; (iii). in addition, by way of derogation from the foregoing, the 10% limit may be increased to 20% provided that the aggregate value of the assets in which the Compartment has invested more than 10% of its Capital does not exceed 40% of the value of the Capital of the Compartment. The above 20% investment limit shall not apply during the Compartment's disinvestment phase or during the liquidation of the Compartment.
<p>Borrowing and Leverage</p>	<p>In accordance with the ELTIF Regulation, each Compartment may only borrow cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (iv). does not represent more than 30% of the value of the Capital of the Compartment (the “Borrowing Level”); (v). serves the purpose of investing in Eligible Investment Assets, except for loans granted by the Compartment to a qualifying portfolio undertaking (as defined in the ELTIF Regulation) with a maturity no longer than the life of the Compartment, provided that the holdings in cash or cash equivalents of the Compartment are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Regulation, bridging the Compartment recurring costs such as, but not limited to, management fees, custody and depositary fees, or delegated activities, bridging Commitments, meeting margin calls from hedging arrangements, funding organisational and any other expenses as well as issuing letters of credit or guarantees in relation to investments; (vi). is contracted in the same currency as the assets to be acquired with the borrowed cash; (vii). has a maturity no longer than the life of the Compartment; and (viii). encumbers assets that represent no more than 30% of the value of the Capital of the Compartment. <p>Without prejudice to the above (in particular the Borrowing Level), the Aggregate LTV ratio for each Compartment shall not exceed 50%. “Aggregate LTV” means the ratio of (i) the aggregate amount of mortgage debt for each individual property or real estate related investment held</p>

	<p>directly or indirectly by the Compartment to (ii) the total Fair Market Value of such individual properties or real estate related investments.</p> <p>The maximum leverage of each Compartment is 250% calculated under the gross method (as such term is defined in the AIFM Regulation) and 250% calculated under the commitment method (as such term is defined in the AIFM Regulation). In accordance with the AIFMD, such leverage limits are expressed as a ratio of the exposure (calculated under either the gross method or commitment method) over the NAV of each Compartment.</p>
Listing	<p>The Board of Directors may, at any time, decide to proceed to the listing of the Shares on any stock exchange or market. In such cases, the Shares will generally be freely transferable, save that the requirement that Shareholders be Eligible Investors will continue to apply.</p> <p>Should the Board of Directors proceed with a listing, this Memorandum will be updated accordingly.</p>
Cross Compartment Investments	<p>In accordance with article 181(8) of the 2010 Law, a Compartment (the “Investing Compartment”) may subscribe for, acquire and/or hold Shares to be issued or issued by one or more other Compartments (each, a “Target Compartment”) provided that:</p> <ul style="list-style-type: none"> (i). the Target Compartment does not, in turn, invest in the Investing Compartment; (ii). the Target Compartment may not invest more than 10% of its assets in Shares of other Target Compartments; (iii). voting rights of the Investing Compartment, if any, attaching to the Shares held in the Target Compartment are suspended for as long as they are held by the Investing Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and (iv). for as long as these Shares are held by the Investing Compartment, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital of the Fund as specified in the 2010 Law, currently €1,250,000.
Hedging	<p>The Fund may enter for each Compartment into interest rate or currency hedging arrangement to hedge non-Euro investments and interest rate exposure, in order to appropriately manage such risks in accordance with the ELTIF Delegated Regulation.</p>
Valuation and Net Asset Value	<p>Subject to any Applicable Regulations, including in particular the AIFMD and the ELTIF Regulation, a full valuation of all assets of the Fund and each Compartment will occur on an annual (calendar year-end) basis. The</p>

Board of Directors and/or the Manager may decide, at its sole discretion, that additional valuations should be carried out under the same conditions as the annual valuation.

The Manager is ultimately responsible for the valuation of the Fund's assets and will be assisted by an external third party expert. The valuations will be carried out in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual for UK Investments and the European Valuation Standard set down by the European Group of Valuers' Association or such other equivalent standards for investments in the target countries as the Manager determines appropriate.

Subject to any requirements under any Applicable Regulations, the Manager shall procure that an estimate of the Fair Market Value of each of the assets of the Compartments shall be determined by a full valuation:

- (i). first, no later than the end of the Accounting Period immediately following the Accounting Period in which the relevant asset of the relevant Compartment was acquired (such date being the "**First Valuation Date**"); and
- (ii). subsequently, no later than the end of each subsequent Accounting Period following the First Valuation Date (each a "**Valuation Date**").

The Net Asset Value shall be calculated by the Administrative Agent quarterly, based on the valuation provided by the Manager and in accordance with the Central Administration Agreement.

The Fund may suspend temporarily the calculation of the Net Asset Value per Share relating to any Compartment:

- (i). during any period when the principal stock exchanges or any other regulated market on which a substantial proportion of the investments of the Fund attributable to such Compartment are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
- (ii). during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Compartment would be impractical; or
- (iii). during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Compartment or the currency price or values on any such stock exchange; or
- (iv). during any period when the Fund is unable to repatriate monies for the purpose of making repayments due on the redemption of such Shares or during which any transfer of monies

	<p>involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or</p> <p>(v). following any decision to liquidate or dissolve the Fund or one or several Compartments; or</p> <p>(vi). following a decision to merge a Compartment or the Fund, if justified with a view to protecting the interest of Shareholders.</p> <p>Any such suspension shall, if appropriate, be published by the Fund and shall be notified to Shareholders requesting the redemption of their Shares by the Fund.</p>
Offering	Subscriptions will be made in accordance with the terms set out for each Compartment in the relevant Special Part of this Memorandum.
Initial Closing	The first date on which subscriptions are accepted by the Fund and Investors are admitted to the relevant Compartment, or such later date the Board of Directors may select at its own discretion (the “ Initial Closing ”). The Initial Closing shall take place when the Board of Directors and the Manager decide that the Fund has reached subscriptions in an amount sufficient for the operation of the Fund and the initial Compartment(s). The Initial Closing will in no case be later than two (2) years from the date on which the Fund has been authorised by the CSSF, i.e. 21 September 2021.
Final Closing	For each Compartment, the date upon which Investors are last admitted to the Compartment, which date shall be after twenty (20) years following the Initial Closing, as such date may be extended in accordance with the terms of each Special Part of the Memorandum.
Issue of Shares	<p>Compartments may have a Commitment or an upfront payment structure, as shall be specified for each Compartment in the relevant Special Part of the Memorandum.</p> <p>In case where an Investor has made a Commitment to a Compartment, Shares will be subscribed for and will be called for payment by the Fund from time to time.</p>
Defaulting Investors	In the event that an Investor who has made a Commitment to a Compartment fails to advance Commitments pursuant to a Drawdown Notice after the expiry of the applicable notice period or is otherwise in default, they will be required to remedy the default within ten (10) business days of default and pay an interest rate of 6% starting from the day of default until the actual remedy date. If they do not remedy the default, the Board of Directors will have the right to forfeit all or part of the defaulting Investor’s investment in the Compartment. In addition, or as an alternative, the Board of Directors and the Manager may pursue other remedies

	<p>including, without limitation, levying an interest charge on monies outstanding from the defaulting Investor, selling the relevant Investor's Shares for such price as it may be able to obtain, delaying all or part of the distribution entitlements of the relevant Investor and/or deducting any costs and expenses which are attributable to the default from the relevant Investor's distributions. The Board of Directors shall be entitled to redeem the Shares held by the defaulting Investor for such amount as the Board of Directors may determine in its absolute discretion, which shall not be less than 70% of the Net Asset Value of such Shares.</p> <p>The defaulting Investor and its representatives will not be entitled to vote at meetings of the Investors while in default. The Fund may also charge an administration fee to the defaulting Investor for its time, costs and expenses in dealing with the default. An Investor will also be in default in certain other circumstances including if it becomes insolvent or breaches any of the terms of the Fund Documents or its Subscription Agreement.</p> <p>In relation to Commitments from nominees, the Board of Directors may in its discretion apply the foregoing remedies with respect to a particular portion of a defaulting Investor's Shares; in relation to the remainder of such defaulting Investor's Shares and Commitment, the other provisions of this Memorandum shall continue to apply mutatis mutandis.</p>
Distributions	Each Compartment may issue Shares that confer the right to dividend distributions (" Distribution Shares ") or do not confer this right (" Capitalisation Shares "), as set forth in each Special Part of this Memorandum.
Shareholders' Meetings	<p>The Shareholders will be invited to join at least one annual general meeting which will be deemed to be the annual general meeting of the Shareholders and will be held in accordance with the Articles.</p> <p>The Board of Directors will also call a meeting of the Shareholders to be held within one (1) calendar month upon the written request of Shareholders representing at least 10% of the Fund's equity share capital.</p> <p>The Board of Directors will notify the Shareholders of any decisions taken or votes passed which have been subject to a vote of the Shareholders.</p> <p>The Board of Directors may also call meetings of the Shareholders in a Compartment or Class of Shares in a Compartment, which will represent the entire body of Shareholders of a Compartment or Class of Shares in a Compartment, to decide on any matters which relate exclusively to such Compartment or Class of Shares, as provided for in the Articles.</p>
Reserves	Notwithstanding any other provision of this Memorandum, the Board of Directors, in coordination with the Manager, may reserve from Distributable Cash of a Compartment any amount (i) which it determines to be necessary to pay the liabilities and obligations of such Compartment and to maintain adequate working capital for the continued conduct of such

	<p>Compartment's business, (ii) which it determines to be prudent to provide for any contingent liabilities of such Compartment, or (iii) which it determines to be re-invested into any existing or future Investment within the limits of the ELTIF Regulation and the Memorandum.</p>
Fees	<p>The Manager shall be entitled to receive a management fee during the life of each Compartment in respect of each calendar quarter payable by each Compartment quarterly in arrears on the last day of each calendar quarter (the "Management Fee"). The Management Fee shall be calculated for each Compartment as set out in the relevant Special Part of this Memorandum.</p> <p>The Investment Adviser shall be entitled to receive an investment advisory fee (pursuant to the Investment Advisory Agreement) which shall be payable by the Manager out of the Management Fee.</p> <p>The Distributor may be entitled to receive a fee (pursuant to the relevant Distribution Agreement) which may be payable by the Manager out of the Management Fee. In addition, the Distributor or the Sub-Distributor may charge a subscription fee on top of the Investors' subscription or Commitment, in the maximum amount of 3% of the Investors' subscription or Commitment.</p> <p>The Depository, the Administrative Agent and the Auditors shall be entitled to receive a fee payable by the Fund, and the Fund shall also be responsible for all other fees and expenses as described in the "Terms of the Fund – Other Expenses" section below.</p> <p>No acquisition, disposition, financing or other transaction fees will be charged to the Fund by the Manager or the Investment Adviser in connection with the operation of the Fund and the Compartments. All break-up fees or similar fees paid to the Manager and/or the Investment Adviser from third parties will be paid to the Fund and Compartments after reimbursement of any related operating expenses incurred by the Manager and/or the Investment Adviser. (See also the "Terms of the Fund – Other Expenses" section below).</p> <p>The Manager, the Investment Adviser and/or their affiliates may also provide extra services. Please refer to the "Terms of the Fund – Affiliate Transactions" section below for certain restrictions in that respect.</p>
Organisational Expenses	<p>Each Compartment will bear its legal and other organisational costs and expenses incurred in the formation, organisation and promotion of the Compartment and the Manager, in respect of the Compartment, up to an amount equal to EUR 250,000 for each Compartment (exclusive of any value-added tax or other similar tax, if applicable). Organisational costs and expenses in excess of this amount shall be borne by the Manager and/or one or more of its associates.</p>

	<p>Costs, charges, fees and expenses which relate to the Fund or which are not considered by the Board of Directors to be attributable to any one Compartment shall be allocated amongst the Compartments on such basis as the Board of Directors, acting reasonably, determines equitable and appropriate under the circumstances.</p>
<p>Other Expenses</p>	<p>Each Compartment shall bear its fees, costs and expenses incurred in the operation and administration of the Compartment or its Investments, including (without limitation):</p> <ul style="list-style-type: none"> (i). all fees, costs and expenses charged by agents, lawyers, accountants, auditors, administrators, trustees, managers, directors, brokers, financial advisers, consultants, valuers, surveyors, engineers and any other professional service providers and other persons appointed by the Fund, the Manager or the Investment Adviser; (ii). a proportionate part of all internal fees, costs and expenses incurred by the Manager and its associates directly attributable to the Compartment or its Investments other than the Management Fee, including fees, costs and expenses under (i) above to the extent that any such services are provided by the Manager or its associates and provided that any such fees, costs and expenses are on arm's length terms or market rates; (iii). all fees, costs (including, without limitation, travel and accommodation costs) and expenses relating to proposed investments by the Compartment, irrespective of whether such investment is made by the Compartment, including fees, costs and expenses under (i) above; (iv). all internal costs and expenses incurred by the Manager or its associates in relation to the activities of any subsidiary entities of the Compartment (including overheads such as space rental and utilities); (v). any fees, costs and expenses charged by any third party to whom the Fund, the Manager, the Investment Adviser or any of their associates have delegated or sub-contracted any function in relation to the Compartment or its Investments, including those under sub-paragraphs (i) to (iv) above; (vi). all Depositary fees and all other costs incurred in respect of the safe keeping of Investments including those set out in the Depositary Agreement; and to the extent foreseen in the presentation of a Compartment's costs, all fees, costs and expenses charged by the Sub-Distributors.

	<p>In addition, each Compartment shall bear its fees, costs and expenses relating to hedging arrangements and in relation to the operation and administration of the Compartment generally including, without limitation, insurance costs, administrative fees for outside services, travel expenses and any fees, costs and expenses in relation to the Manager, the Investment Adviser and its associates, holding companies (including the costs of their office facilities, equipment and personnel) and meetings of the Investors (but not Investors' personal travel expenses). Each Compartment will also bear all taxes or other fees levied by a governmental agency or regulatory body against the Compartment, the Manager, the Investment Adviser or their respective associates together with any value-added tax (including any irrecoverable value added tax) in connection with the activities of the Compartment.</p> <p>Certain expenses, such as the cost of insurance policies, may be borne across multiple funds and accounts managed or advised by the Manager or the Investment Adviser including the Compartments, in which case the Manager or the Investment Adviser (as applicable) will allocate such expenses among the Compartments and such other funds and accounts as it determines in its good faith discretion to be appropriate.</p> <p>The Manager, the Investment Adviser or their associates will otherwise bear all of their ordinary internal, day-to-day expenses incidental to the administration of the Compartments, including the provision of office facilities, equipment and personnel.</p>
<p>Affiliate Transactions</p>	<p>Neither the Manager nor the Investment Adviser shall permit the Compartments or any of their subsidiaries to enter into any transaction (save for the entry into the Management Agreement and the Investment Advisory Agreement) with the Manager or the Investment Adviser (as applicable) or their associates to provide goods or services for additional compensation unless the terms and conditions of such appointment and any compensation are at least as favourable to the Compartments as the terms generally available in bona fide commercial arm's length terms and at market rates.</p> <p>In accordance with article 12 of the ELTIF Regulation, the Compartments shall not invest in an eligible investment asset in which the Manager has or takes a direct or indirect interest, other than by holding units or shares of the ELTIFs, EuSEFs or EuVECAs that it manages.</p>
<p>Fund Credit Facility</p>	<p>Subject to any applicable legal or regulatory restrictions or limitations on leverage applying to the Fund and the Compartments, in particular as described in the "Terms of the Fund –Borrowing and Leverage" section above, the Fund or a Compartment may obtain a credit facility (the "Fund Credit Facility") for any of the purposes of the Compartment including to bridge Commitments, meet margin calls from hedging arrangements</p>

	<p>and fund organisational and any other expenses as well as issue letters of credit or guarantees in relation to investments.</p>
<p>Reports to Investors</p>	<p>Subject to Applicable Regulations, the Fund will furnish audited financial statements for the Fund and each Compartment (including a balance sheet, profit and loss account and statement of cashflows) annually to all Investors prepared on the basis of IFRS. The audited annual report will be provided within one hundred eighty (180) days after the end of the previous financial year.</p> <p>In addition to the information required under Article 22 of Directive 2011/61/EU, the following information will be, inter alia, included in the Fund's annual report unless more frequent disclosure of such information is deemed necessary:</p> <ul style="list-style-type: none"> (i). a cash flow statement; (ii). information on the value of the individual qualifying portfolio undertakings and the value of other assets in which the Fund has invested, including the value of financial derivative instruments used; and (iii). information on the jurisdictions in which the assets of the Fund are located. <p>Subject to Applicable Regulations, the Fund will furnish unaudited semi-annual report of the Fund and each Compartment prepared in accordance with the AIFMD and the 2010 Law to all Investors which includes: (i) an unaudited balance sheet for such semi-annual period, (ii) an unaudited income statement for such semi-annual period, (iii) a report on the number of Shares of each Class in issue, and (iv) a schedule or summary of the valuation of the Investments indicating the aggregate of the purchase price or cost, the insured value and the valuation. The unaudited semi-annual report will be provided within ninety (90) days after the end of the relevant semi-annual period.</p> <p>On a quarterly basis, each Investor will be furnished with their capital accounts statements. Quarterly reports will be provided within sixty (60) days of the end of the applicable reporting period.</p> <p>The Fund will also furnish separate financial reports for each Compartment to the Investors of the relevant Compartment.</p> <p>Retail Investors may obtain a paper copy of the annual report upon request at any time and free of charge. Retail Investors may also be provided upon request with additional information relating to the quantitative limits that apply to the risk management of the Fund, the risk management methods applied by the Manager and the recent evolution of the main risks and yields of the different categories of assets.</p>

	<p>The first fiscal year shall end on December 31, 2021 and the first audited report of the Fund will be an annual report as of December 31, 2021.</p>
Transfers	<p>Shares in a Compartment may only be transferred, pledged, or otherwise disposed of with the consent of the Board of Directors in its sole discretion, except that the Board of Directors shall not unreasonably withhold its consent to a transfer to an associate of an Investor. Investors may only transfer their Shares to persons qualifying as Eligible Investors. The Board of Directors may require the Investor and/or the transferee to comply with certain conditions and satisfy certain KYC requirements relating to the transfer (including entering into a deed of adherence, signing a Subscription Agreement and providing a legal opinion).</p>
Liquidation of the Fund	<p>The Fund may be liquidated upon proposition of the Board of Directors and subject to a resolution of the meeting of the Shareholders approved in accordance with the quorum and majority requirements necessary for the amendment of the Articles, if the Manager reasonably and in consultation with the Board of Directors determines that to continue the Fund is illegal, impracticable, inadvisable or uneconomic, including where (i) the Manager determines that the total net assets in the Fund has decreased to, or has not reached, an amount determined by the Manager to be the minimum level for the Fund to be operated in an economically efficient manner or (ii) the Fund, the Manager or the Investment Adviser (as applicable) has been adversely affected because of a substantial modification in the political, economic or monetary situation.</p> <p>The Fund may also allow for an orderly disposal of the assets of a Compartment in order to redeem Investors' Shares after the End of Life of the relevant Compartment. A detailed schedule will be adopted at the latest one (1) year before the date of the End of Life, in accordance with Article 21 of the ELTIF Regulation. Redemptions to Investors shall commence on the day following the date of the End of Life of each Compartment.</p> <p>Whenever the equity share capital falls below two thirds of the minimum equity share capital as provided by the 2010 Law, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.</p> <p>The question of the dissolution of the Fund must also be referred to the general meeting of Shareholders whenever the equity share capital falls below one quarter of the minimum equity share capital. In such event, the general meeting of Shareholders shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes of the Shares present and represented at that meeting.</p>

	<p>The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum as the case may be.</p> <p>In the event of the liquidation of the Fund (for any reason), the general meeting of Shareholders will appoint a liquidator to effect an orderly winding up of the Fund and distribute the proceeds of liquidation.</p> <p>The liquidation of the Fund shall be carried out in accordance with the provisions of the 2010 Law, the 1915 Law and the Articles.</p> <p>In the event that distributions cannot be made to Shareholders at the closure of liquidation, the assets will be deposited in escrow with the <i>Caisse de Consignation</i> to be held for the benefit of the relevant Shareholders. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.</p>
<p>Liquidation of the Compartments</p>	<p>Compartments may be liquidated individually and independently from each other. The liquidation of one Compartment will not affect the existence of the other Compartments or the Fund except in cases of liquidation of the last remaining Compartment which will trigger the dissolution and liquidation of the Fund as a whole.</p> <p>If the assets of a Compartment fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event the Board of Directors deems it appropriate because of changes in the economic or political circumstances affecting the relevant Compartment or in the best interest of its Investors, the Board of Directors may, upon prior notice to the Shareholders, compulsorily redeem all (but not some) Shares of the relevant Compartment at the liquidation net asset value being based on the price per asset obtainable in the then current market situation, less any transaction and other costs determined by the Board of Directors and less liquidation costs.</p> <p>The liquidation of a Compartment for any other reasons may only occur upon positive vote by the Shareholders of the relevant Compartment at a properly convened meeting of Shareholders. Such resolution may be passed with no quorum requirement and with a majority of 75% of the Shares present or represented.</p> <p>Any liquidation proceeds which could not be paid out to the Shareholders after completion of the liquidation of a Compartment will be deposited with the <i>Caisse de Consignation</i> in Luxembourg in favor of the beneficiaries, in accordance with Luxembourg law.</p>
<p>Merger of Compartments</p>	<p>The Fund may decide to terminate one Compartment by contributing its assets and liabilities into another existing or new Compartment or into</p>

	<p>another existing or new collective investment scheme or an assimilated entity qualifying as an ELTIF, in accordance with the provisions of the ELTIF Regulation. The Fund may also organise the amalgamation of 2 (two) or more Compartments into an existing or a new Compartment, or in another ELTIF or compartment thereof, in accordance with the provisions of the ELTIF Regulation. Shareholders will be notified of any such decision as well as the relevant information in relation to the new Compartment, the new collective investment scheme or assimilated entity qualifying as an ELTIF. Notice will be provided at least one (1) month before the amalgamation in order to enable Shareholders who hold redeemable Shares to request that their Shares be redeemed before the amalgamation is completed at the discretion of the Board of Directors.</p> <p>A merger having as effect that the Fund as a whole will cease to exist must be decided by the general meeting of Shareholders of the Fund. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.</p>
<p>Accounting and Audit</p>	<p>The Auditors will audit the Fund and the Compartments on an annual basis. The audited annual financial statements of the Fund and the Compartments shall be prepared in accordance with IFRS at the end of each financial year and submitted to the general meeting of Shareholders for approval within one hundred and eighty (180) days as of the end of the previous financial year.</p> <p>The quarterly determination of Net Asset Values will not be audited.</p>
<p>Compulsory Redemption</p>	<p>Shares may be called by the Board of Directors for redemption in the following circumstances:</p> <ul style="list-style-type: none"> (i). if the continued participation of a Shareholder is likely to cause the Fund, a Compartment, the Manager, the Investment Adviser or the Depositary to violate any material law, regulation or interpretation or would result in the Fund, a Compartment or any Shareholder suffering material taxation or other economic disadvantages which they would not have suffered had such person ceased to be a Shareholder; (ii). if any warranty or representations given by the Shareholder for the benefit of the Fund, a Compartment, the Manager, the Investment Adviser, the Depositary or the other Shareholders is or becomes incorrect; (iii). if the Shares were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the terms and conditions of their Subscription Agreement or the Fund Documents, in particular any person who is not an Eligible Investor;

	<p>(iv). if in the opinion of the Board of Directors: (a) such redemption would be appropriate to protect the Fund from registration of the Shares under the U.S. Securities Act of 1933, as amended, from registration of the Fund under the U.S. Investment Company Act of 1940, as amended, or to prevent the assets of the Fund from being considered assets of an employee benefit plan subject to ERISA or section 4975 of the U.S. Internal Revenue Code of 1986; or (b) the holding of such Shares would cause any other material regulatory or Tax or other fiscal disadvantage to the Fund; and</p> <p>(v). such other circumstances as the Board of Directors may reasonably determine where continued ownership would be materially prejudicial to the interests of the Fund, a Compartment or the Investors.</p>
Investor Rights Against Service Providers	Investors will not have any direct contractual rights against the Manager, the Depositary, the Administrative Agent or any other service providers of the Fund appointed from time to time.
Complaints	<p>The Manager has established procedures and arrangements to deal with retail investor Complaints in compliance with the ELTIF Regulation. A “Complaint” shall mean an expression of dissatisfaction made in written form or verbally received by the Manager about products or services provided by the Manager, and which calls for a formal response. A Complaint can be submitted free of charge.</p> <p>In the cases where the investor has invested in the Compartment through a nominee and is dissatisfied with the service provided, the nominee is first responsible for handling the complaint. If the nominee’s response dissatisfied the investor, the Manager might be involved, through the intermediary, in the Complaint’s resolution.</p> <p>A Complaint may be considered as material or not regardless the fact it is justified or not.</p> <p>The Manager established and regularly maintains a Complaints Handling procedure. Such document is made freely available to investors upon request at the registered office of the Manager.</p>
Currency	The currency of the Fund, each Compartment and all Classes of Shares shall be Euros. All distributions and payments to be made from the Fund and each Compartment shall be made in Euros. The Fund and the Compartments may hold investments in Euros as well as in any other currencies (including currencies of countries outside of the European Union and the EEA).

Confidentiality	Investors will be subject to customary confidentiality restrictions with respect to the confidential information of the Fund, other Investors, the Manager, the Investment Adviser or their affiliates.
Tax Considerations	Income, profit or gain of the Fund, the Compartments and the entities through which it invests may be subject to withholding, income or other tax in the jurisdictions where investments are located or where such entities are incorporated, resident or managed. Each prospective Investor is advised to consult its own tax adviser as to the tax consequences of an investment in the Fund, including the application of foreign and domestic tax laws.
Indemnification and Exculpation	The Fund and each Compartment respectively shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release the Board of Directors, the Manager, the Investment Adviser, the members of any investment committee, their respective affiliates and any of their respective members, shareholders, partners, directors, officers, employees, agents (excluding placement agents), advisers, personnel, consultants, delegates and managers against all claims, liabilities, costs, and expenses, including legal fees, judgments and amounts paid in defence and settlement, as incurred by them or threatened, in connection with the Fund or the Shareholders, except with respect to any act or omission (i) with respect to which a court of competent jurisdiction has issued a final non-appealable decision, judgment or order that such act or omission constituted a material breach of the Fund Documents, the Management Agreement or the Investment Advisory Agreement, fraud, gross negligence, or willful misconduct, which has not been promptly cured after receipt of notice, or (ii) that is acknowledged in writing by the Board of Directors or the Manager to constitute a material breach of Fund Documents, the Management Agreement or the Investment Advisory Agreement, fraud, gross negligence, or willful misconduct in relation to itself (or one of the Affiliates of the Manager), which has not been promptly cured after receipt of notice.
Legal Counsel	Linklaters LLP Luxembourg (“ Linklaters ”) will act as legal counsel to the Fund. In such capacity, Linklaters does not provide advice to Investors or prospective Investors.
Auditors	Deloitte Audit S.à r.l, or such other Luxembourg based independent auditor qualifying as “réviseur d’entreprises agréé” within the meaning of the 2010 Law and approved by the general meeting of Shareholders.
Administrative Agent	The Administrative Agent in its capacity as administrative agent, paying agent, and registrar and transfer agent of the Fund provides administrative services such as determination and publication of the Net Asset Value in respect of the Fund and the Compartments and is primarily responsible

	<p>for maintaining the share register of the Fund and the Compartments and the issue, redemption and cancellation of Shares.</p> <p>The Board of Directors and/or the Manager may, at any time, appoint a new administrative agent and retain full discretion to appoint an Affiliate of the Manager to perform such function. Change of service provider is subject to the prior approval of the CSSF.</p>
Depositary	<p>The Depositary has been appointed as depositary of the assets of the Fund in accordance with Article 19 of the 2013 Law, the 2010 Law and article 29 the ELTIF Regulation. As the Fund will be offered to Retail Investors, the requirements of article 29 for ELTIFs offered to Retail Investors shall apply.</p> <p>The Board of Directors and the Manager may, at any time, appoint a new depositary and retain full discretion to appoint an Affiliate of the Manager to perform such function. Change of service provider is subject to the prior approval of the CSSF.</p>
Distributors	<p>The Manager will appoint one or several distributors (the “Distributors”) in order to sell Shares to Eligible Investors in accordance with the rights and duties of a Distributor under the ELTIF Regulation and the regulatory technical standards under the ELTIF Regulation and under the conditions set forth in a separate distribution agreement. The Distributors may appoint sub-distributors as further described below in paragraph “Distributors” of section “Management of the Fund.</p> <p>Distributors or sub-distributors will make available to Retail Investors local facilities where complaints may be filed in one of the official languages of the relevant country.</p> <p>The Manager may, at any time, appoint Distributors and retains full discretion to appoint an Affiliate to perform such function.</p>
Amendments	<p>The Board of Directors (in consultation with the Manager) may amend this Memorandum provided that (i) such amendments do not materially prejudice the rights of the Investors, unless Investors are given free exit rights, (ii) the Investors are duly informed of any such amendments and (iii) such amendments are subject to the prior approval of the CSSF.</p> <p>All amendments to this Memorandum which would impose on a Shareholder an obligation to make further payments to the Fund, change the allocation of profits and losses, reduce its interest in the Fund or otherwise materially adversely affect it, will require the affirmative consent of the affected Shareholder.</p>

Information Available	<p>The Investors will be provided with the information pursuant to Article 21 of the 2013 Law before investing in the Fund and thereafter any material changes to such information.</p> <p>All notices and notifications to Investors will be published as required under Luxembourg law. This Memorandum and the Articles, including any amendment hereto and thereto, as well as annual reports will be provided free of charge to the Investors upon request. All information and documents concerning the Fund required under the 2010 Law and the 2013 Law will be available to Investors for inspection at the registered office of the Fund during reasonable business hours and upon a reasonable prior notice to the Fund.</p>
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INVESTMENT STRATEGY

The Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Fund are designed to long-term investing into real estate projects with a view to support the creation of value and investing into a sustainable, smart and inclusive growth of the European Union’s economy which in accordance with the Europe 2020 strategy shall mean developing an economy based on knowledge and innovation, promoting a more resource efficient, greener and more competitive economy and fostering a high-employment economy delivering social and territorial cohesion:

- **Asset class characteristics:** Real estate investments can offer attractive current income, especially in an environment of low or negative interest rates. Moreover, in the long term, real estate can act as an inflation hedge given that rents are typically indexed to the CPI (Consumer Priced Inflation).
- **Target assets:** The Fund will focus on high quality, stabilized assets in strategic locations, with the potential to generate attractive current income across market cycles. Such assets should typically benefit from high occupancy rates by a high-grade tenant base with long-term leases. Therefore, holding periods of assets will tend to be long, often seven (7) years or more.
- **Geographical and sectoral focus:** The Fund will focus on opportunities in Europe (EU & EEA), the United Kingdom and other countries outside of Europe in accordance with the requirements of the ELTIF Regulation, across selected real estate segments that offer a limited downside risk coupled with current income and that generate an economic and social benefit and to the extent that they serve the purpose of contributing to smart, sustainable and inclusive growth or to the European Union’s energy, regional and cohesion policies, such as – but not limited to – residential, offices and last-mile logistics. The strategy may be tailored by sector and region, focusing on areas where the investment team has significant transacting experience.
- **Diversification:** The Fund will aim to diversify its real estate investments across assets, real estate sectors, geographical locations, asset sizes, occupier base.
- **Capital appreciation potential:** On a selective basis and in accordance with the Fund’s investment objective as set out in the “Terms of the Fund – Investment Objective” section above, the investment team may undertake an active asset management approach on assets that have the potential to be improved, for example through re-leasing, in order to increase the value of the property. Such selective initiatives can offer the possibility to create investment upside.
- **Responsible investing:** Environmental, Social, Governance (ESG) considerations are incorporated in the Fund’s investment strategy and process. The investment process promotes ESG characteristics. When selecting investments, the Fund adopts a best in class approach which seeks to invest in assets with low sustainability risks while avoiding those with high sustainability risks. The focus of the Fund’s select asset management initiatives may lie on improving existing properties for the reduced environmental footprint and the social well-being of users & surrounding communities. Please refer to the “Risk Factors and Potential Conflicts – Environmental, Social and Governance Risks” section below for further information.

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- **Use of leverage:** Moderate use of leverage by the Fund depending on the risk profile of underlying assets (target 50% LTV). The amount of borrowing under the ELTIF Regulation and AIFMD, will not exceed 30% whereas the actual borrowing may reach up to 50%.
 - **Source of returns:** The Fund will aim to achieve its target return through a combination of current yield – which would represent the main source of returns, conservative leverage and selective asset management where appropriate. Direct holdings of real estate assets will yield a predictable cash flow, whether regular or irregular, in the sense that they can be modelled and valued based on a discounted cash flow valuation method. Based on the above, returns are expected to be driven by rental income for the most part (50-70%) complemented by limited upside from capital gains.

PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF SICAV: BACKGROUND & TEAM

Pictet Group

The unique nature of the Pictet Group is in alignment with the core values of private real estate investing and the principles of the team. The Pictet Group is a partnership with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. Managing Partners not only secure the Group's capital but are collectively responsible for its management. The Partnership remains committed to a long-term strategy founded on Pictet group's long-established strengths. The long-term horizon and independence offered by this direct ownership structure is at the heart of Pictet Group's growth, helping to ensure that management decisions are taken swiftly and are typically freer from external pressures and short-term fads than a number of its peers, many of whom are publicly held. Providing a rock-solid framework for the Team's private real estate activity, the Group's key principles are the following:

- Independence

The group independence is rooted in Swiss tradition, and protected by the absence of external shareholders. It means we are free to concentrate on the interests of our clients, colleagues, communities and the companies in which we invest. This allows the independence of mind that is crucial to successful investment performance.

- Long-term thinking

To think long term means to resist the temptations of short-term fashion in favor of sustainable decision-making. Both our investments and our businesses have a long-term focus, to the lasting benefit of all stakeholders and consequently of the Pictet Group.

- Partnership

While Pictet has the legal form of a partnership, it is a partnership in a wider sense too. The notion of partnership embodies respect, trust and interdependence over the long term. It means embracing diversity and promoting inclusion.

- Responsibility

Responsibility goes hand-in-hand with a long-term, partnership approach. It means having a sense of responsibility and integrity not only towards the present generation but also to future generations — and to the real economy and the wider world. This is true sustainable thinking.

- Entrepreneurial spirit

Independence, Long-term thinking, Partnership and Responsibility are nothing if we do not keep our entrepreneurial spirit alive. It is the fate of many businesses that they lose their boldness, adaptability and originality as they grow. They become process-driven bureaucracies. Pictet is determined to stay true to its entrepreneurial origins.



MANAGEMENT OF THE FUND

The Board of Directors

The Board of Directors shall be composed of the following members:

- Mr Jens Höllermann, Independent Director;
- Mr Rémy Obermann, Executive Vice-President, Banque Pictet & Cie S.A., Geneva;
- Mr Francesco Ilardi, Managing Director, Pictet Alternative Advisors S.A., Geneva; and
- Mr Marc Wenda, Vice-President, FundPartner Solutions (Europe) S.A., Luxembourg.

The Board of Directors has overall responsibility for the management, the administration and the investment objectives of the Fund as well as the investment objectives and investment policy of each Compartment.

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition of the Fund's respectively each Compartment's assets. All powers not expressly reserved by law or the Fund Documents to the general meeting of Shareholders fall within the competence of the Board of Directors.

The Board of Directors has delegated certain functions in relation to the Fund or a specific Compartment to certain third-party services providers as described in this Memorandum, and it may delegate further services other than fund management services from time to time to certain related or unrelated services providers.

The Board of Directors has appointed Pictet Alternative Advisors (Europe) S.A., public limited liability company (*société anonyme - SA*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 230.396 as external alternative investment fund manager, within the meaning of article 4 of the 2013 Law, in respect of the Fund and each of its Compartments (the **AIFM**) and Alter Domus Alternative Asset Fund Administration S.à r.l., incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 137.183 as registrar, transfer agent, paying agent, domiciliary agent and administrative agent for the Fund and each of its Compartments (the "**Central Administration Agent**", or the "**Administrative Agent**").

The Board of Directors may establish on a Compartment-per-Compartment basis an investment committee and/or an advisory committee, which shall have those powers as provided for in the relevant Special Part of this Memorandum.

The Alternative Investment Fund Manager

The Manager, subject to the overall supervision, approval and direction of the Board of Directors, provides certain portfolio management, liquidity management, risk and compliance management services and such other support as agreed from time to time between the Board of Directors and the Manager in accordance with the provisions of the 2013 Law, subject to the investment policies and objectives set out in this Memorandum and the Articles.

The Manager is authorised by the CSSF to act as an alternative investment fund manager for AIFs established in Luxembourg, in accordance with the provisions of the 2013 Law, as from December 2018. The Manager has been appointed by the Board of Directors pursuant to the terms of an alternative investment fund management services agreement entered into with effect as of 10 September 2021 (the “**Management Agreement**”).

The Manager disposes of own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as Manager.

Pursuant to the terms of the AIFM Agreement, the Manager is responsible for the portfolio management and the risk management of the Fund and each of its Compartments. In addition, the Manager’s duties include valuation activities, marketing services and other activities related to the assets of the Fund and each of its Compartments. The Manager shall ensure that the Distributors marketing the Shares of the Fund to Retail Investors have a MiFID license or equivalent in local laws and comply with the relevant requirements of MiFID II and Regulation (EU) No 600/2014 of the European Parliament and of the Council. For the avoidance of doubt, no marketing of the Shares of the Fund to Retail Investors will be made by the Manager.

In the framework of its portfolio management function, the Manager implements the objectives, policies, strategies and investment restrictions of the Fund and each of its Compartments established by the Board of Directors. It takes decisions and manages the Fund’s assets in a discretionary manner and with the goal of reaching the investment objectives of the Compartments.

In the framework of its risk management function, the Manager has implemented appropriate risk management systems in order to detect, measure, manage and follow, in an adequate manner, all the risks relating to the investment strategy of each Compartment and their effect on the risk profile of the relevant Compartment, as determined in the relevant Special Part of this Memorandum. As such, the Manager shall determine the risk profile of each Compartment and ensure that it is relevant in the light of the size, portfolio structure, strategies and investment objectives of the Compartment, as provided for in this Memorandum and the relevant Special Part.

The Manager shall perform the valuation of the Fund’s assets. For this purpose, the Manager has adopted valuation policies and procedures to ensure that any valuation of each asset is performed impartially and with all due skill, care and diligence. In accordance with applicable law, the Manager will ensure that the valuation task is functionally independent from the portfolio management, and the remuneration policy and other measures ensure that conflicts of interest are mitigated. The Manager may also appoint from time to time an external valuer, where justified by special circumstances and/or asset types, to perform the valuation of the Fund’s assets. In such case, the Investors will be informed accordingly.

In the context of its activities, the Manager shall at all times:

- (a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (b) act in the best interests of the Fund or the Shareholders of the Fund and the integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;

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- (d) take all reasonable steps to avoid conflict of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them adversely affecting the interests of the Fund and its Shareholders and to ensure that the Fund is fairly treated;
 - (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interest of the Fund or its Shareholders and the integrity of the market;
 - (f) treat all Shareholders fairly.

The Manager has adopted a best execution policy in order to obtain the best result possible when executing orders or passing orders for execution on behalf of the Fund. Shareholders can obtain from the Manager the relevant information on the best execution policy.

The Manager shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Shareholders. In addition, the Manager shall ensure on an on-going basis that Shareholders are treated fairly and equitably.

The Manager has adopted appropriate policies in order to identify, manage, monitor and disclose conflicts and potential conflicts of interest entailing a material risk of damage to the Fund's or the Shareholders' interests.

In relation to the portfolio management function and without prejudice to the generality of the foregoing, the Manager has established an investment committee (the "**Investment Committee**") composed of at least three members, to review and to make investment and divestment decisions.

At least one member of the Investment Committee has been appointed by the Investment Adviser of the Fund and at least two members of the Investment Committee will be appointed by the Manager among its managers, directors, conducting officers, or any other duly authorised person (including at least the conducting officer in charge of the Manager's portfolio management or its back-up (the "**PM**")).

The Investment Committee will review the investment and divestment proposals made by the Investment Adviser and make investment and divestment decisions based solely on these proposals.

A meeting of the Investment Committee will be quorate if the PM is present and if the PM and the other members present represent together $\frac{3}{4}$ of the members of the Investment Committee. In order to be adopted, decisions should be approved by the PM who is the only voting member. Without derogation to the provisions of the Memorandum and the Articles, the Manager may adopt a resolution setting out in further detail the working procedures of the Investment Committee.

In the case of voluntary withdrawal of the Manager, the removal of the Manager by the Board of Directors, the Manager no longer fulfilling the conditions set forth in the 2010 Law or the insolvency of the Manager, the Board of Directors will take all necessary measures to replace the Manager with another alternative investment fund manager that fulfils the conditions required by the 2010 Law. If the Manager has not been replaced within two (2) months, the Board of Directors shall, within three (3) months following the withdrawal of the Manager, request the Luxembourg District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund in accordance with the provisions of the 2010 Law.

The Investment Adviser

Unless otherwise provided for in the Special Parts of this Memorandum, the Manager has appointed Pictet Alternative Advisors S.A., a public limited liability company, having its registered office at 60, route des Acacias, 1227 Carouge GE, Switzerland, as investment adviser in respect of the Fund and each of its Compartments (the “**Investment Adviser**”).

The rights and duties of the Investment Adviser are set forth in the investment advisory agreement (the “**Investment Advisory Agreement**”), and made under Luxembourg law. Under the terms of the Investment Advisory Agreement, the Investment Adviser may delegate the whole or any part of the investment advisory services to any member of its Group. The Investment Advisory Agreement may be terminated by any of the Fund, the Manager or the Investment Adviser by notice in writing, delivered or dispatched by registered mail to the other party, not less than three (3) months prior to the date upon which such termination becomes effective.

The services, which are performed by the Investment Adviser within the parameters of the Investment Advisory Agreement and subject to the overall responsibility of the Manager, include, without limitation:

- (i) identifying, analysing and structuring of new investments;
- (ii) preparing and assisting in negotiating the terms and the financing of investments;
- (iii) making recommendations as to capital improvements, financing, refinancing, acquisition and disposition of investments; and
- (iv) reporting on a regular basis to the Manager and, as the case may be to the Fund, the Board of Directors and to the Shareholders.

The Investment Adviser will be entitled to an advisory fee paid out of the Management Fee.

Any further details on the duties, rights and obligations of the Investment Adviser are outlined in the Investment Advisory Agreement. Where conflicts of interest cannot be avoided and there is a material risk to the fund’s or the shareholders’ interests, the Manager shall inform the shareholders of the general nature or causes of such conflicts and develop appropriate policies and procedures in order to mitigate such conflicts while ensuring that shareholders are treated fairly and that the fund is treated in an equitable manner. Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the Manager having to act differently to how it would have acted in the absence of such conflict or conflicts of interest. This may have a negative impact on the performance of the fund and the compartments.

Other Investment Advisers

The rights and duties of any other investment adviser will each time be set forth in an agreement to be entered into with the Fund and the Manager acting on behalf of a given Compartment in accordance with applicable laws as further detailed in the Compartment Specifications in the relevant Supplemental Private Placement Memorandum. These agents' remuneration shall be determined on a Compartment-by-Compartment basis.

Each Compartment shall be responsible for all costs and expenses incurred in relation to such services.



The Depositary

The Fund and the Manager have appointed Pictet & Cie (Europe) S.A., a public limited liability company (*société anonyme*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 15 A, avenue John F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B 32.060 as the Fund's depositary (acting as such, the “**Depositary**”).

The rights and duties of the Depositary are set forth in the depositary agreement (the “**Depositary Agreement**”), and made under Luxembourg law. It fulfils the requirements under article 19 (3) of the 2013 Law and article 29 of the ELTIF Regulation.

In accordance with the 2013 Law, the Depositary shall:

- (a) ensure that the Fund's cash flows are properly monitored;
- (b) ensure the safekeeping of the assets of the Fund and each Compartment; and
- (c) ensure certain fiduciary and oversight duties.

Duties and functions in relation to (a) and (c) above may not be delegated.

In accordance with article 29 of the ELTIF Regulation, should the Fund be effectively marketed to Retail Investors, the assets held in custody by the Depositary shall not be reused by the Depositary, or by any third party to whom the custody function has been delegated, for their own account. Reuse comprises any transaction involving assets held in custody including, but not limited to, transferring, pledging, selling and lending. The assets held in custody by the Depositary are only allowed to be reused provided that:

- (a) the reuse of the assets is executed for the account of a Fund;
- (b) the Depositary is carrying out the instructions of the Manager on behalf of the Fund;
- (c) the reuse is for the benefit of the Fund and in the interests of the Shareholders; and
- (d) the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement.

The market value of the collateral shall at all times amount to at least the market value of the reused assets plus a premium.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets, subject to the conditions laid down in the 2013 Law, the ELTIF Regulation and the Depositary Agreement. In particular, such third parties must be subject to effective prudential regulations (including minimal capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The identity of such delegates may be obtained upon request to the Manager, the Fund or the Depositary. The Depositary's liability shall not be affected by any such delegation.

In accordance with the provisions of the 2013 Law, the ELTIF Regulation and the Depositary Agreement, the Depositary shall be liable to the Fund and/or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated as described above. In the case of such a loss of a financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the Fund, without undue delay. The Depositary shall also be liable to the Fund and/or to the Shareholders for all other



losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the 2013 Law and the Depositary Agreement.

As the Fund qualifies as an ELTIF, it is intended to be marketed to Retail Investors alongside Professional Investors. Should the Fund be effectively marketed to Retail Investors, the liability of the Depositary may not be excluded or limited by agreement and the Depositary may not discharge itself from its liability in the event of a loss of financial instruments held in custody by a third party.

The Depositary is not allowed to carry out activities with regard to the Fund or the Manager that may create conflicts of interest between the Fund, the Manager, the Shareholders and the Depositary itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Investors.

In the fulfilment of its duties, the Depositary is liable as provided for by Luxembourg law.

The Depositary Agreement may be terminated, at any time, by giving at least ninety (90) days' written notice to the other party. Any decision by the Manager to end the Depositary's appointment is subject to the condition that another depositary can take on the functions and responsibilities of the Depositary, and provided, furthermore, that if the Manager terminates the Depositary's appointment, the Depositary shall continue to perform the functions of depositary until such time as the Depositary has been dispossessed of all the Fund's assets that it held or had arranged to be held on its behalf. Should the Depositary terminate the Depositary Agreement, the Fund shall be required to appoint a new depositary to take on the functions and responsibilities of the Depositary. It is understood that, from the date when the notice of termination is effective, until such time as a new depositary is appointed by the Fund and the Manager, the Depositary will only be obliged to undertake all the necessary measures to ensure that the Fund's Shareholder's best interests are safeguarded.

If the Depositary has not been replaced with another depositary that fulfils the conditions required by the 2010 Law within two (2) months, the Board of Directors or the Manager (as the case may be) shall, within three (3) months following the withdrawal of the Depositary, request the Luxembourg District Court dealing with commercial matters to pronounce the dissolution and liquidation of the Fund in accordance with the provisions of the 2010 Law.

In consideration for its services, the Depositary is entitled to an annual fee equal to a maximum of 35 basis points (0.35%) of the net assets of each Compartment payable on a quarterly basis.

The Administrative Agent

Under the terms of a central administration agreement (the "**Central Administration Agreement**") effective as from 10 September 2021 is in charge of providing central administration services for the Fund as administrative agent.

In the fulfilment of its duties, the Administrative Agent is liable as provided for by Luxembourg law.

In its capacity as registrar, transfer, paying and administrative agent for the Fund, the Administrative Agent shall in particular:

- (a) maintain the register of Shareholders;
- (b) check the eligibility of investors in accordance with article 2 of the 2016 Law;



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- (c) manage the process of drawdowns;
 - (d) handle the processing of issues, redemptions and transfers of Shares in each Compartment;
 - (e) keep safely all records of the Fund and each Compartment;
 - (f) ensure the daily administration of the Fund's and each Compartment's assets;
 - (g) determine the NAV per Compartment and per Share Class, if applicable, and provide the Shareholders of a given Compartment therewith as well as any further reports as may be prepared on a Compartment-by-Compartment basis as further set out in the Special Part of this Memorandum;
 - (h) handle all notices and circulars to Shareholders;
 - (i) apply all measures on the fight against money laundering and terrorist financing in accordance with applicable laws and regulations;
 - (j) perform verification on the identity of any applicant to the Fund, by performing adequate know your client and anti-money laundering checks on the applicant and ensure that subscriptions in and/or transfers of Shares are executed on the basis of adequate documental evidence, in accordance with the laws and the relevant subscription agreement.

In consideration for its services, the Administrative Agent is entitled to an annual fee equal to a maximum of 15 basis points (0.15%) of the net assets of each Compartment

Distributor

Pictet Group entities will act as **Distributor** and more specifically any affiliate of Banque Pictet & Cie S.A., Geneva and of Pictet Asset Management (Europe) S.A., which is authorised to perform such functions, in accordance with the terms of the relevant Distribution Agreement. The Distribution Agreement is made freely available to investors upon request at the registered office of the Fund.

The Manager may pay a fee to the Distributor out of the Management Fee in accordance with the terms of the relevant Distribution Agreement.

The Distributor may conclude distribution agreements with any professional agent, particularly banks, insurance companies, "internet supermarkets", independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service ("**Sub-Distributors**").

The Sub-Distributors may be paid by the Distributor or directly by the Fund as further described in the presentation of Compartments' costs.

PRESENTATION OF THE COMPARTMENTS' COSTS

IMPORTANT NOTE:

The cost tables shows the ratio of the annualized costs to the Capital assuming a term of thirty (30) years and a gross performance of 7-9% IRR together with an explanation of the different cost categories.

At the date of this Memorandum, no final regulatory technical standards (“RTS”) relating to the cost disclosure under the ELTIF Regulation have been adopted. As a consequence, this cost table may have to be revised upon publication of the RTS relating to the ELTIF costs disclosure before the final Closing of the Compartments.

Furthermore, as the Fund is a new investment vehicle, fees and costs are:

- estimates and based on previous comparable fund costs and performance assumptions;
- expressed in percentage points to the Fund's capital; and
- based on an estimated Fund term of thirty (30) years

The “other costs” described below include depositary fees, central administration fees, audit fees and other fund recurring costs, excluding any asset-level recurring costs.

I. Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CD

Costs of setting up the Com- partment	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
Costs related to the acquisition of assets	1.50-3.00% of the property fair value, charged one-off at acqui- sition by third parties. No acquisition fee will be paid to the Manager. Representing 0.6% p.a. on aver- age capital over the life of the Compartment.	
Management fees and perfor- mance fees	Class I: 1.35% p.a. on average capital Class L: 1.05% p.a. on average capital Class J: 0.8% p.a. on average capital Class Z: 0% p.a. on average cap- ital Class R: 1.70% p.a. on average capital Class S: 0% p.a. on average cap- ital	



	The Compartment will not charge any performance fees.	
Distribution costs	0%	The Compartment will not charge any distribution fees. The Distributor may charge a subscription fee up to maximum 3% of the Investor's Commitment.
Other costs	0.2% of the average capital per year, on average over the life of the Compartment.	
Overall cost ratio to the capital of the Compartment	2.05% p.a. of the capital, on average over the life of the Compartment.	

II. *Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CK*

Costs of setting up the Compartment	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
Costs related to the acquisition of assets	1.50-3.00% of the property fair value, charged one-off at acquisition by third parties. No acquisition fee will be paid to the Manager. Representing 0.6% p.a. on average capital over the life of the Compartment.	
Management fees and performance fees	Class I: 1.35% p.a. on average capital Class L: 1.05% p.a. on average capital Class J: 0.80% p.a. on average capital Class R: 1.70% p.a. on average capital Class Z: 0% p.a. on average capital Class S: 0% p.a. on average capital The Compartment will not charge any performance fees.	
Distribution costs	0%	The Compartment will not charge any distribution fees.

		The Distributor may charge a subscription fee up to maximum 3% of the Investor's Commitment.
Other costs	0.2% of the average capital per year, on average over the life of the Compartment.	
Overall cost ratio to the capital of the Compartment	2.05% p.a. of the capital, on average over the life of the Compartment.	

III. *Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PD*

Costs of setting up the Compartment	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
Costs related to the acquisition of assets	1.50-3.00% of the property fair value, charged one-off at acquisition by third parties. No acquisition fee will be paid to the Manager. Representing 0.6% p.a. on average capital over the life of the Compartment.	
Management fees and performance fees	Class R: 1.70% p.a. on average capital; Class I: 1.35% p.a. on average capital The Compartment will not charge any performance fees.	
Distribution costs	Up to 0.05% of the average capital per year in relation to Sub-Distributors (for the avoidance of doubt, such expenses will be borne by the Compartment and not be borne by the Distributor).	The Distributor or Sub-Distributors may charge a subscription fee up to maximum 3% of the Investor's subscription.
Other costs	0.15% of the average capital per year, on average over the life of the Compartment.	
Overall cost ratio to the capital of the Compartment	2.05% p.a. of the capital, on average over the life of the Compartment.	

IV. Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PK

Costs of setting up the Compartment	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
Costs related to the acquisition of assets	1.50-3.00% of the property fair value, charged one-off at acquisition by third parties. No acquisition fee will be paid to the Manager. Representing 0.6% p.a. on average capital over the life of the Compartment.	
Management fees and performance fees	Class R: 1.7% p.a. on average capital Class I: 1.35% p.a. on average capital The Compartment will not charge any performance fees.	
Distribution costs	Up to 0.05% of the average capital per year, in relation to Sub-Distributors (for the avoidance of doubt, such expenses will be borne by the Compartment and not be borne by the Distributor).	The Distributor or Sub-Distributors may charge a subscription fee up to maximum 3% of the Investor's subscription.
Other costs	0.15% of the average capital per year, on average over the life of the Compartment.	
Overall cost ratio to the capital of the Compartment	2.05% p.a. of the capital, on average over the life of the Compartment.	

RISK FACTORS AND POTENTIAL CONFLICTS

Prospective Investors should be aware that an investment in the Fund involves a significant degree of risk and should only be undertaken by Investors who are capable of evaluating the risks of an investment in the Fund and of bearing those risks. An investment in the Fund requires a long-term commitment with no certainty of return. There can be no assurance that the Fund will be able to achieve its investment objectives or that Investors will receive a return on their capital. Prospective Investors should not proceed with an investment in the Fund unless they are readily capable of bearing the consequences of a total loss of their investment. In addition, there will be occasions when the Manager and their respective affiliates may encounter potential conflicts of interest in connection with the Fund. Prospective Investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Memorandum, in connection with a purchase of Shares in the Fund. The following list is not a complete list and enumerates certain risk factors and certain potential conflicts of interest involved in connection with an investment in the Fund. These risks and potential conflicts of interest include, but are not limited to, those listed below. Prospective Investors must rely upon their own examination of the Fund and their ability to understand the nature of an investment, including the risks involved in making such a decision to invest in the Fund without reliance on the Board of Directors, the Manager, their directors, officers, employees, agents, professional advisers and their affiliates.

POSSIBLE RISKS ASSOCIATED WITH INVESTMENT IN THE FUND

General performance related risks & disclosures

Past performance does not guarantee return on investment

Whilst the examples of real estate transactions contained in this Memorandum are illustrative types of investments that the Fund may pursue, prospective Investors should be aware that the returns are illustrative examples only and that there is no assurance that the Fund will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in the types of properties or companies and transactions described herein. There can be no assurance that any Investor will receive any distribution from the Fund. All Investments involve the risk of loss of capital. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with Pictet and/or entities associated with the Fund's investment professionals is not necessarily indicative of future results or performance and provides no assurance of future results.

Forward-looking statements

This Memorandum contains forward-looking statements. These forward-looking statements reflect the Manager's or other's views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.



Track record

The prior investment results of any person or entity described in this Memorandum are provided for illustrative purposes only and are not indicative of the Fund's future investment results. The nature of, and risks associated with, the Fund's future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that the Fund's investments will perform as well as the past investments described in this Memorandum or market indices or that the Fund will be able to avoid losses. The Manager's investment experience (and track record) is based on investments made by the Manager prior to the establishment of the Fund. No representation is made as to any return that Investors will earn on their investment in the Fund and there can be no assurance that information contained in this Memorandum on the track record of the Manager will be in any respect indicative of how it will perform (either in terms of profitability or success) in the future.

General Economic and market conditions

The real estate industry generally and the success of the Fund's investment activities in particular will both be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Fund's Investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances in respect of the countries in which the Fund may invest. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's Investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect the Fund's investment opportunities and the value of the Fund's Investments. Pictet's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Pictet's businesses and operations (including those of the Fund). A recession, slowdown and/or sustained downturn in the global economy or European real estate market (or any particular segment thereof) or a weakening of credit markets (including a perceived increase in counterparty default risk) will have a pronounced impact on the Fund and could adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinance their existing obligations, and impair the Fund's ability to effectively deploy its capital or realise upon Investments on favourable terms and may have an adverse impact on the availability of credit to businesses generally, which in turn may have an adverse impact on the business and operations of the Fund. Pictet could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. It is possible that a weakening of credit markets could adversely affect Pictet's funding obligations to the Fund and the Fund could suffer other adverse consequences, any of which could adversely affect the business of the Fund, restrict the Fund's investment activities and impede the Fund's ability to effectively achieve its investment objective. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could

adversely affect the Fund's performance. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain Investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

No assurance of achieving investment strategy

No representation is or can be made as to the future performance of the Fund. In considering the target performance information contained herein, prospective Investors should bear in mind that past or targeted performance is not a guarantee, projection or prediction and is not necessarily indicative of future results. There can be no assurance that the Fund will achieve comparable results, that targeted returns will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. Actual gross and net returns for the Fund may vary significantly from the targeted returns set forth herein. The Fund's target returns are expected to be realised from the disposition of Investments, operating cash flow and capital appreciation, using leverage where the Board of Directors believes it is appropriate. The target returns stated herein are based on the Manager's belief about what returns may be achievable on investments that the Manager intends to pursue. While the Manager intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, the target 7-9% gross IRR is a target only and cannot be guaranteed. Further, the target returns stated herein are based on current market and economic assumptions. The target returns are also based on models, estimates and assumptions about performance believed to be reasonable under the circumstances, but actual realised returns on the Fund's Investments will depend on, among other factors, the ability to consummate attractive investments, 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, all of which may differ from the assumptions and circumstances on which the targeted returns are based. Prospective Investors should carefully consider the assumptions and qualifications on which the targeted levels of return are based. On any given Investment, loss of principal is possible. Investors may not get back the money which they invest.

Projections; Opinions

Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved with respect to Pictet's other investment funds or accounts, and no assurances can be given that actual results will achieve the Fund's targeted return.

Future Investments Unspecified

The Fund has no prior operating history and none of the Fund's Investments have yet been identified or acquired by the Fund. Except for the general investment guidelines provided in this Memorandum, there is no information as to the nature and terms of any additional investments that a prospective Investor can evaluate when determining whether to invest in the Fund. Investors will not have an



opportunity to evaluate for themselves or to approve the portfolio Investments. Investors will be relying on the ability of the Manager, the Investment Adviser and Pictet to identify and evaluate the Investments to be made by the Fund. As such, Investments may occur over a substantial period of time, the Fund faces the risks of changes in interest rates and adverse changes in the real estate markets. Even if the Investments of the Fund are successful, the returns may not be realised by the Investors for a period of several years.

Competitive market

The activity of identifying, completing and realising on attractive real estate related investments has from time-to-time been highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Fund will be competing for investment opportunities with many other real estate investment vehicles, as well as individuals, financial institutions and other institutional Investors, several of which may have greater economic and personnel resources than the Fund or better relationships with sellers, lenders and others. Over the past several years, an increasing number of real estate funds have been formed and others have been consolidated (and many existing funds have grown in size) for the purpose of investing in real estate assets and which may invest in Europe. Other funds with a similar investment strategy to that of the Fund may be formed by other unrelated parties and further consolidations may occur (resulting in larger funds and vehicles). Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which Investments can be made. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the Investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the Manager in sourcing transactions and investing and managing the capital of the Fund. There can be no assurance that the Fund will be able to locate, acquire, and complete or exit investments that satisfy the Fund's target gross IRR or realise upon their values or that it will be able to invest fully its available capital. It is possible that the Fund will not be fully invested at all times if enough sufficiently attractive investments are not identified. However, Shareholders will be required to pay the fees described in the "Terms of the Fund – Fees" and other expenses as set forth in the Fund Documents.

Availability of investments

The success of the Fund depends upon the ability of the Manager and its advisers to identify, recommend and consummate investments in assets that they believe offer the potential for superior returns and subsequently to realise them. The activities of identifying, completing and realising an attractive investment opportunity is highly competitive and involves a high risk of uncertainty. The availability of such opportunities will depend, in part, upon general market conditions. There can be no assurance that the Manager or its advisers will be able to identify, recommend and consummate a sufficient number of opportunities to permit the Fund to invest all of its committed capital to the extent described in this Memorandum.



Risks of investments in securities

Among the Investments the Fund may consider are investments in quoted or unquoted securities for the purpose of gaining control of a company's underlying real estate assets. Quoted securities are subject to normal risks associated with the trading of securities on national or international stock markets. Factors other than the net asset value of the companies issuing such securities may have a bearing on their value, for example, fluctuation in exchange rates where the base currency of the Fund is not the same as the currency in which any such security is denominated. Unquoted securities are illiquid investments by nature, since it is rare to find a secondary market for unquoted securities and disposal of such securities may not be possible at a price which nominally corresponds with their value as stated in the Fund's portfolio or the acquisition cost of such securities.

Investments in underperforming assets

The Fund may make investments in non-performing assets, poorly managed assets, temporarily out-of-favour assets and/or assets in temporarily out-of-favour markets. By their nature, these investments will involve a higher degree of financial risk and there can be no assurance that the Fund's rate of return objectives will be realised or that there will be any return of capital.

Lack of diversification

All of the Fund's investments will be in real estate and real estate related assets and the Fund will not have the benefit of a diversified portfolio of investments in different industry sectors. As such, any effect on the real estate market in any one country may have a concentrated effect on the Fund and may affect returns. However, the Fund's aim is to invest in real estate and real estate related assets in different countries which should reduce the effect of any one particular market.

Currency and Exchange Rate Risk

The Fund will be denominated in Euros and returns will be distributed in Euros. Investors may incur transaction costs associated with the conversion of Euros into their local currency. Any currency fluctuation between Euros and any other currency for those Investors whose functional currency is not Euros will be a risk for such Investors. In addition, restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. Furthermore, the value of an Investment may fall substantially as a result of fluctuations in the currency of the country in which the Investment is made as against the value of the Euro. If the Fund makes Investments which are held in currencies other than Euros it may hedge its exposure to currency fluctuations between that currency and Euros, however, there can be no assurance that such hedges will be available at a reasonable cost or be sufficient or that any such hedge will actually eliminate the risk of fluctuation in currency exchange rates. There may be foreign exchange regulations applicable to Investments in foreign currencies in certain jurisdictions where this Memorandum is being issued.

Lack of liquidity

Shares should be considered an illiquid investment. Since there is no established market for the Shares, and none is expected to develop, an Investor in the Fund may be unable to realise its investment readily and may encounter difficulty ascertaining the market value of its Shares. An investment in the Fund



is only appropriate for Investors able to commit their investment for the expected duration of the Fund. Shares will not be registered under the securities laws of any jurisdiction and will be subject to restrictions on resales under applicable securities laws. Shares in the Fund may only be sold or transferred to persons who are aware of the risks attaching to the investment in an undertaking for collective investment into real estate such as the Fund. Representations will be required from Investors that they are, amongst others, sufficiently qualified or a suitable Investor under the applicable securities law and that they are acquiring Shares for investment purposes and not with a view to resale or distribution. The transfer of Shares in the Fund is subject to the conditions set out in this Memorandum.

Inability to Execute Business Plan

There can be no assurance that the Manager will be able to execute the business plan for the Fund or any or all of the Fund's Investments. Unforeseen factors may arise that the Manager is not in a position to control, which may interrupt the Manager's investment program and/or negatively impact returns on the Fund's Investments. For example, opportunities to renegotiate or restructure existing, unfavourable debt with respect to a Fund Investment may be limited due to the existence of conflicting priorities of lenders or other third parties. Alternatively, in the case of an Investment by the Fund in a real estate-related loan or debt security, the Fund may (subject to contractual protection limiting such exposure) be subject to borrowers re-paying such mortgage debts earlier than anticipated and as such, be exposed to downside prepayment risk, which may impact the returns with respect to such an investment. Furthermore, an applicable tax regime or regulation, such as planning or zoning regulations with respect to development projects that may have made a particular Fund Investment desirable upon acquisition may be subsequently varied or amended and, as a consequence, the Fund Investment may no longer achieve the same returns as originally anticipated.

Non-controlling Investments

To the extent the Fund invests in publicly traded securities, the Fund will likely hold non-controlling interests in such Investments and, therefore, will have a limited ability to protect the Fund's position in such Investments. The Fund may also hold meaningful minority stakes in privately held securities and in some cases may have limited minority protection rights. As is the case with minority holdings in general, such minority stakes that the Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Fund holds a minority stake, it may be more difficult for the Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such Investment. Even if the Fund has contractual rights to seek liquidity of the Fund's minority interests in such Investments, it may be very difficult to sell such interests or seek a sale of such Investment upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such Investment have different business and investment objectives and goals.

Hedging policy

In connection with the consummation of certain investments, the Fund may employ hedging techniques designed to protect the Fund against adverse movements in currency or interest rates. While



such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus while the Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the Fund than if it had not entered into such hedging transactions.

Specific Real Estate investment performance risks & disclosures

General Economic and Market Conditions Regarding Commercial and Real Estate Markets in Europe

The real estate markets in Europe have recently been adversely impacted by the ongoing global banking crisis and the perceived possibility of additional defaults by certain European sovereign states in respect of their obligations, with property values, including the value of commercial real estate, demonstrating substantial and continuing volatility. (See “—Potential Break-up of the Eurozone” below). The Fund cannot predict for how long economic conditions will continue to impact these markets adversely, or to what degree economic conditions will improve or deteriorate. Historic declines in the performance of national economies or the real estate markets in European countries have had a negative impact on consumer spending, rental revenues and vacancy rates, and as a result, could continue to have a material adverse effect on the Fund’s business, financial condition and results of operations. In addition to general economic conditions, the commercial real estate markets in which the Fund operates are also affected by a number of other factors which may significantly impact the value of commercial real estate investments, including interest rates and credit spreads, levels of prevailing inflation, the availability of financing, the returns from alternative investments as compared to real estate and changes in planning, environmental, commercial lease, and tax laws and practices. In particular, commercial property values are dependent on, among others, current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness and solvency, and investment yields (which are, in turn, a function of interest rates, the market appetite for property investments in general and with reference to the specific property in question) together with the nature, location and physical condition of the property concerned. Rental revenues and commercial real estate values are also affected by factors specific to each local market in which the property is located, including the supply of available space, demand for commercial real estate and competition from other available space. Market conditions, such as another global economic downturn, could decrease the demand for commercial real estate and thereby increase vacant space and exert pressure on the Fund to provide rental incentives to tenants resulting in a decrease in the rental income, rental growth and property values of the Fund’s office portfolio, which could have a material adverse effect on its business, financial condition, results of operations and future prospects. As a result of the above or other factors, the Fund’s ability to maintain or increase the occupancy levels of its properties through the execution of leases with new tenants and the renewal of leases with existing tenants, as well as its ability to increase rents over the longer term, may be adversely affected. In particular, tenants going into administration, non-renewal of existing leases or early termination by significant existing tenants in the Fund’s office portfolio would result in a significant decrease in the Fund’s net rental income. If the Fund’s net rental income declines, it would have less cash available to service and repay its indebtedness and the value

of its properties would decline further as well. In addition, significant expenditures associated with each property, such as real estate taxes, new regulations compliance works service charges and renovation and maintenance costs, are generally not reduced in proportion to any decline in rental revenue from that property. If rental revenue from a property declines while the related costs do not decline, the Fund's income and cash receipts could be adversely affected. Any significant deterioration in economic conditions or conditions in the commercial real estate market which contributes to a decline in rental revenues or further decline in market values of the Fund's assets may materially adversely affect the business, results of operations and financial condition of the Fund.

Competition with other Owners of Commercial Property

The Fund will face significant competition from other developers, owners and operators of similar properties in the same markets and may be in competition with other properties owned by or managed by Pictet for other client accounts. This competition may affect the Fund's ability to attract and retain tenants and may reduce the rents the Fund is able to charge. In addition, when the Fund seeks to sell properties, it will compete with other owners of commercial properties, which, in certain instances, may include Pictet for its own account or for other client accounts, in connection with the sale of properties.

Risks of property ownership

The Fund will be subject to the general risks incidental to the ownership of real property, including changes in market conditions leading to an oversupply of space or a reduction in tenant demand for a particular type of property in a given market; changes in interest rates and the availability of mortgage funds; changes in property tax rates and landlord/tenant or planning laws; credit risks of joint venture partners, tenants and borrowers; environmental factors; quality of property available; the ability to maintain the recoverability of service charges and other expenditure and to control the cost of these items; the risk that one or more tenants may be unable to meet their obligations to the Fund or the Fund may not be able to lease existing or new properties on favourable terms and the potential illiquidity of property investments, particularly in times of economic downturn. The marketability and value of any properties owned by the Fund will, therefore, depend on many factors beyond the control of the Fund and there is no assurance that there will be either a ready market for any of the properties of the Fund or that such properties will be sold at a profit or will yield a positive cash flow. The Fund may assume all property ownership risks in relation to each property, including, without limitation, environmental and third-party liability risk. The Fund could face substantial risk of loss or claims based on environmental problems and/or occupational health and safety issues associated with real estate investments. Despite due diligence, environmental liabilities in relation to properties within the Fund portfolio may not be ascertained, and the Fund may therefore be exposed to clean-up and other remedial costs.

Development risks

As part of its investment strategy, the Fund may undertake developments of real estate or invest in real estate that requires refurbishment prior to its rental. To the extent that the Fund invests in such



development activities, it will be subject to the risks normally associated with such activities. The risks of development or refurbishment include, but are not limited to, market or site deterioration after acquisition, the timely receipt of zoning and other regulatory approvals, the cost, delays and timely completion of construction and/or project, the possibility of development cost overruns, poor quality workmanship and/or design, insolvency of building contractors and professional teams, inability to rent or inability to rent at a level sufficient to generate profits, and delays due to various factors (including risks beyond the control of the Fund, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have a material adverse effect on the financial condition and results of operations of the Fund and on the amount of funds available for distribution to the Investors. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may continue to experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Need for follow-on investments

Following its initial investment in any Investment, the Fund may decide to invest additional funds in such Investment or may have the opportunity to increase its investment in such Investment by investing in additional real estate assets related thereto (whether for opportunistic reasons, to fund the needs of the Investment, as an equity cure under applicable debt documents or for other reasons). There is no assurance that the Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments (including an event of default under applicable debt documents in the event an equity cure cannot be made). Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a particular real estate asset in need of such an investment.

Liquidity risks

Lack of transferability of the Fund's Shares

The Shares offered (i) may not be registered under the laws of any jurisdiction, (ii) are subject to statutory and contractual restrictions on transfer, and (iii) are not transferable or divisible or otherwise encumberable, except with the prior written consent of the Board of Directors, which may not be unreasonably withheld. Investors generally will not be excused from participation in any Investment. Investors in the Fund must represent that they are acquiring Shares for investment purposes only and not to resell or distribute them. There will not be any market for the Shares. In addition, the transfer of Shares will be limited to ensure that "benefit plan investors" (within the meaning of US Department of Labor regulation Section 2510.3-101 as amended by the US Pension Protection Act of 2006) will not hold 25% or more of the value of outstanding Shares. Although the Shares are required to be freely negotiable and transferable on the Luxembourg Stock Exchange upon their admission to trading on



the EuroMTF Market of the Luxembourg Stock Exchange (and trades registered thereon may not be cancelled by the Fund), the restrictions on ownership, as set out in this document and/or the Articles, will nevertheless apply to any investor to whom Shares are transferred. The holding at any time of any Shares by a party who does not satisfy the restrictions on ownership may result in the compulsory redemption of such Shares by the Fund.

Investments may be longer than the Fund's term or than expected

It may be difficult to dispose of properties in the Fund towards or at the end of its planned life at their stated portfolio values on account of market conditions, the size or value of the overall portfolio or the specialised nature of the properties in question. It may prove necessary to dispose of properties at values which the Manager considers are reasonable in the circumstances, but which represent discounts to book valuations, in order to manage an orderly winding-up of the Fund.

Additionally, the Fund may acquire Investments with the intention of refinancing a portion of that investment. However, if the Fund is unable to successfully complete such a refinancing, this could lead to increased risk for Investors as a result of the Investment being held by the Fund for an unintentionally long period. This may also affect the ability of the Fund to meet its diversification objectives.

Leverage and liabilities risks

Liabilities related to sales of assets

In connection with the disposition of a property or property securities, the Fund may make certain representations about the business and financial affairs of the property or the relevant company. The Fund may also indemnify purchasers against losses to the extent that any representations made by the Fund turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities, which may require the Manager to maintain reserves to meet such a contingency or which might ultimately have to be funded by the Investors before or after the termination of the Fund.

Undisclosed liabilities

The Investments acquired by the Fund will involve private negotiations where protection for the Fund can be afforded by way of due diligence and covenants provided by the sellers. However, there can be no guarantee that an Investment acquired by the Fund does not carry with it a significant undisclosed liability which could have a material adverse effect on the value of the Fund's assets.

Risks related to borrowing; Leveraged Investments

The Fund intends to employ leverage in the acquisition, development, operation and ownership of its Investments and may refinance its Investments, if desirable. Debt could take the form of mortgage or other financing at the property level or ownership level. Leverage may be secured on the Fund's property assets. Such use of leverage generally magnifies the Fund's opportunities for gain and its risk of loss from a particular Investment. Leverage exposes the Fund to movements in loan interest rates and the possibility that if the values of properties fall, the Fund's capital repayment commitments may exceed the capital value of the Fund's assets. The ability to obtain financing quickly and on reasonable

terms is important to the success of the Fund and such availability is uncertain. No assurance can be given that the leverage contemplated will be available at commercially acceptable rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its Investments. Leveraged Investments may be subject to restrictive financial and operating covenants and the Fund may provide guarantees in order to secure such leverage. A failure of the Fund to perform its obligations under any financing documents would permit lenders to demand early repayment of their loans and to realise their security. Break fees and penalties may become payable under borrowing arrangements. The Fund may, under some circumstances, be required to liquidate assets to service the interest and principal obligations on its borrowings. If the Fund defaults on indebtedness secured by a particular property, since the interests of the lender will be senior to the Shares, the lender may foreclose and the Fund could lose its entire investment in the property. Furthermore, should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a part of an Investment, the Fund may not achieve an exit capitalisation rate consistent with its forecasts. The Fund may also borrow money or guarantee indebtedness (such as a guarantee of an Investment's debt). The Fund may incur leverage on a joint and several and/or cross-collateralised basis with one or more other investment entities, formed, controlled, advised or managed by the Manager or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent the Fund incurs leverage (or provides such guarantees), such amounts may be secured by Commitments made by the Fund's Investors and such Investors' contributions may be required to be made directly to one or more lenders instead of the Fund. The Fund may engage in portfolio financing, whereby several properties or all assets of the relevant portfolio are cross-collateralised, and multiple properties may be subject to the risk of loss. As a result, the Fund could be divested of performing properties in the event such properties are cross-collateralised with poorly performing or non-performing properties. In addition, any use of recourse debt with respect to an Investment will subject the other assets of the Fund to risk of loss.

Potential Restrictive Covenants

The Fund may enter into a credit facility with one or more lenders in order to finance its operations (including the acquisition of the Fund's Investments). It is anticipated that any such credit facility will contain a number of common covenants that, among other things, might restrict the ability of the Fund to: (i) acquire or dispose of assets or businesses; (ii) incur additional entity-level indebtedness; (iii) make capital expenditures; (iv) make cash distributions; (v) create liens on assets; (vi) enter into leases, investments or acquisitions; (vii) engage in mergers or consolidations; (viii) make drawdowns, (ix) consent to transfers of Shares and/or unfunded Commitments; (x) make amendments to the governing documents of the Fund; or (xi) engage in certain transactions with affiliates, and otherwise restrict corporate activities of the Fund (including its ability to acquire additional investments, businesses or



assets, certain changes of control and asset sale transactions) without consent of the lenders. In addition, such a credit facility would likely require the Fund to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalisation requirements.

Consequences of default

If an Investor fails to fund any of its Commitment when required, such Investor's Shares and its investments may be diminished and/or forfeited. To the extent that one or more Investors do not honour their Commitments, the Fund may make capital calls on the remaining Investors based on their Commitments earlier than it otherwise would. Should an Investor default or fail to make a timely payment to the Fund in respect of its Commitment as called, the Fund may lose investment opportunities that would otherwise be available if the Fund had the anticipated proceeds on hand. In addition, the Fund may incur substantial costs and liabilities in connection with failing to meet its contractual obligations, for example, by defaulting on an obligation to acquire a property, by failing to make payments on any indebtedness of the Fund in connection with the financing of a property or by failing to pay certain costs and expenses of the Fund in connection with the conduct of its business. In addition to general liability for the non-defaulting party's damages and potential forfeitures of Fund assets, the Fund may be exposed to substantial legal expenses in connection with such default. The receipt of significantly less capital than anticipated may also affect the ability of the Fund to meet its diversification objectives or cause the Fund to default under Commitments to purchase Investments.

Use of Subscription Facility

The Manager may, and intends to, utilise a credit facility for bridging Commitments for any of the purposes of the Fund including to bridge Commitments, meet margin calls from hedging arrangements, organisational and any other expenses as well as issue letters of credit or guarantees. The interest expense and other costs of any such borrowings will be a Fund expense and, accordingly, decrease net returns of the Fund, while the use of any such borrowings may also have the effect of materially enhancing the net IRR for the Fund. To the extent amounts outstanding under any such capital call facility are due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on Investors and/or Investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The existence of a subscription facility may impair an Investor's ability to transfer its Shares in the Fund as a result of restrictions imposed on such transfers by the lender.

As a general matter, use of a credit facility in lieu of drawing down Commitments amplifies returns (either negative or positive) to investments.

Bankruptcy considerations

Under certain circumstances payments to the Fund, in respect of certain investments in real estate and real estate related assets operating in workout mode or under applicable bankruptcy or corporate insolvency laws, and distributions by the Fund to Investors may be challenged or reclaimed by a trustee in bankruptcy (or similar officer) if any such payment or distribution is later determined to have been,



for example, a transaction to defeat creditors or a preference under applicable bankruptcy or corporate insolvency laws. Numerous other risks also arise in workout and bankruptcy contexts.

Operational and legal risks

Valuation risk

Real estate and real estate related companies and assets are inherently difficult to value. Valuations are, to a degree, based upon the subjective approach of the valuer involved. As a result, valuations are subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where such sales occur shortly after the valuation date. The value of real estate and the value of your Shares will fluctuate substantially. A valuation is not a guarantee of a realisable price. The value of real estate may be materially affected by a number of factors, including without limitation, its location and the degree of competition from other real estate owners in its immediate vicinity, the financial condition of occupational tenants of a property and physical matters arising from the state of repair and condition of the property.

Litigation

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Manager's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Casualty and Condemnation

Investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, and hurricane or otherwise. In either case, the Fund's Investments (depending on such Investments' status as lender, borrower or equity owner) may be subject to one or more of the following liabilities: (i) lenders may require prepayments of outstanding loans with any proceeds arising from a casualty or condemnation recovery event (i.e., insurance coverage), (ii) insurance coverage may not be sufficient to cover renewal of an Investment, (iii) renovations or developments with respect to an Investment may be delayed and (iv) a seller may bear the risk of loss for such casualty or condemnation in connection with the disposition of an Investment through the date of disposition.

Insurance may not cover all losses

The Fund intends to maintain insurance on its properties as is customary for similarly situated assets. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. There are certain types of losses, however, such as earthquakes, flooding or acts of war or terrorism, which now or in the future may be uninsurable or not economically insurable. Inflation, changes in building or zoning codes and ordinances, environmental considerations, and other factors may also make it unfeasible to use insurance proceeds to replace an asset if it is damaged or destroyed. In addition, there can be no assurances the particular risks that are currently insurable will continue to be



insurable on an economically affordable basis. If an uninsured property loss or a property loss in excess of insured limits was to occur, the Fund could lose its capital invested as well as the anticipated future revenues from such real property. The Fund would also continue to be obligated to repay any mortgage indebtedness or other obligations related to the property.

Co-Investment; Reliance on Third-Party Joint Venture Partners and Managers

The Manager will be authorised in its discretion to offer co-investment opportunities through partnerships, joint ventures or other entities to one or more third parties as a co-venturer or partner, including with the seller (or an affiliate thereof) of the property, a person involved in the selling or acquisition of the property, an Investor in the Fund (even in situations where the Fund is not fully invested in the applicable investment opportunity) or any other vehicle controlled by Pictet or other third parties. Such Investments may involve risks not present in Investments where a third party is not involved, including the possibility that: (i) the Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of the Fund may at any time have economic or business interests or goals that are inconsistent with those of the Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt or may default on an Investment; (iv) the co-venturer or partner may be in a position to take action contrary to the Fund's investment objective; (v) the co-venturer or partner may take actions that subject the property to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Fund may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which Pictet or its affiliates have an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., promote) from the Fund, as well as with respect to investments, and in such circumstances, any such amounts may be treated as Fund expenses and will not, even if they have the effect of reducing any minimum amounts otherwise payable by Pictet, be deemed paid to or received by Pictet or reduce the Management Fee or incentive allocation. Moreover, the Manager or Investment Adviser may receive fees associated with capital invested by a co-venturer or partner relating to investments in which the Fund participates. This may include in connection with a joint venture in which the Fund participates or other similar arrangements with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which the Manager performs services. In addition, the Fund may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which the Fund invests may be significant, and even greater than that of the Fund and as such, the Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for the Fund to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). The Fund may grant co-venturers or partners joint approval rights with respect to major decisions concerning the management and disposition of an Investment, which would increase the risk of deadlocks or unanticipated exits from an Investment. A deadlock could delay the execution of the business plan for the Investment or require the Fund to engage in a buy-sell of the



venture with the co-venturer or partner or conduct the forced sale of such Investment or require alternative dispute resolution in order to resolve such deadlock. As a result of these risks, the Fund may be unable to fully realise its expected return on any such Investment. Further, to the extent that the Fund offers any co-investment opportunity to any Investor or third parties, some or all of the risks described above may also apply to such co-investments.

Further, the Fund will likely rely to a significant extent on third parties (some of which may also become co-investment partners with the Fund) to act as development and/or joint venture partners in connection with the acquisition, operation, development, construction or renovation of its properties. This reliance on third-party development or joint venture partners may increase the costs to the Fund through the payment of development fees, incentive fees, management fees and other amounts and may increase the risks to the Fund if, and to the extent, such developer or operator fails or is unable to comply with agreed-upon plans, budgets or timetables.

Although the Manager intends to monitor and oversee the performance of each Investment, it will be primarily the responsibility of a third-party or an affiliated property manager to manage certain properties on a day-to-day basis. The Fund's results of operations, including its ability to make payments on any indebtedness, will depend in large part on the ability of such managers to operate and lease such properties on economically favourable terms. There can be no assurance that such management firms will be able to operate each Investment successfully. Moreover, the risks of dependence on these third-party or affiliated management firms are different by property type and by investment stage (for example, properties in development or redevelopment will have a greater dependence on the leasing abilities of such manager or leasing agent). Property managers may provide management and leasing services to properties owned by others that compete with one or more Investments. As a result, these property managers may at times face conflicts of interests in the management and leasing of Investments and properties owned by third parties. Property managers may receive a base management fee based upon gross revenues. Such fee arrangements with a property manager may create an incentive for the relevant Investment to be managed in a manner that is not consistent with the Fund's objectives. Any such fees paid to an affiliated property manager may not exceed the rate that the Manager determines, acting reasonably would be payable by the Fund if such services were provided by third parties in the business of providing comparable services on an arm's length basis, and such fees, whether paid to a third-party or affiliated property manager will not reduce the Management Fee or incentive allocation.

Cybersecurity Risks

Recent events have illustrated the ongoing cybersecurity risks to which businesses are subject, particularly businesses in historically vulnerable industries such as the food services and retail industries. To the extent that an asset owned by the Fund is subject to cyber-attack or other unauthorised access is gained to such asset's systems, such asset may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or company financial information; (iii) company software, contact lists or other databases; (iv) company proprietary information



or trade secrets; or (v) other items. In certain events, an asset's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject an asset, or the Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorised access is directed at Pictet or one of its service providers holding its financial or investor data, Pictet, its affiliates or the Fund may also be at risk of loss.

Environmental, Social and Governance Risks

EU Sustainable Finance Disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Compartments. The SFDR defines a sustainability risk as an environmental, social or governance event or condition ("ESG") that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

The Fund recognizes that various sustainability risks can threaten the investments at individual asset level and portfolio level. These sustainability risks may include climate change transition and physical risks, natural resources depletion, waste intensity, labor retention, turnover and unrest, supply chain disruption, corruption and fraud and reputational concerns associated with human rights violations. For further information on the sustainability risks, please refer to the risks set out below in this "Risk Factors and Potential Conflicts – Environmental, Social and Governance Risks" section.

The Manager is ultimately responsible for the incorporation of materially relevant sustainability risks into due diligence and research, valuation, asset selection (i.e. the real estate companies and the properties and other assets they hold), portfolio construction, and ongoing investment monitoring alongside with other material risk factors.

The Manager considers ESG criteria, critical and fundamental to any investment decision making. Embedding ESG as an integral factor of our investment strategy not only aligns with our ethos, but also makes business sense in the long-term, to the benefit of our investors and the communities where the real estate assets are located. To this end, ESG will be embedded in our (i) acquisition due diligence process, (ii) business plan execution, and (iii) regular reporting process.

At investment inception i.e. acquisition due diligence stage, we would set specific ESG targets and sustainability indicators by investment, which will be captured in each of our Investment Committee memoranda. The targets will take into consideration the buildings' location, use, age, quality of build and technical characteristics to ascertain specific ESG and overall building improvements. The targets will be assessed both from qualitative and quantitative aspects of the investment. Each target would have an allocated capital expenditure budget and time criteria which would form part of the overall business plan for the investment. Example of targets include (but are not limited to) (a) achieving highest possible level of BREEAM or equivalent rating for all assets in the portfolio, (b) 10-25% reduction

of energy consumption in the buildings through heating & ventilation system upgrades and low-energy consuming electrical fixtures, (c) achieve specific water and waste reduction targets through, for example, the use of low-flow plumbing fixtures and waste monitoring respectively (d) achieve additional ratings and/or certifications for the assets such as WELL, WIRED Score, and GRESB scores, (e) set specific building carbon foot-print reduction criteria to be achieved within the hold period, (f) achieve on-site renewable energy production to supplement the building energy use and reduce the dependency on the external energy grids, (g) set occupier well-being and engagement levels to ensure sustained building occupancy, (h) create social engagement, and benefits from shared community services, such as community engagement apps, tenant ride-share/rental incentives, and occupier controlled spaces using a network of IoT (“Internet of Things”) sensors, (i) set specific bio-diversity creation targets within the assets enhance space quality and utilization.

The business plan execution state will involve creating individual work streams on each of the targets set-out in the due-diligence stage. We would look to partner with third party consultants and experts to assess, measure, execute, and re-measure each of the specific targets, to create a unique ESG enhancement plan on each of our investments. This would also involve a considerable amount of occupier engagement which might be critical for certain targets to be achieved. Finally, ESG progress and results will form part of our regular reporting and assessment process internally, as well as externally. We will look to regularly assess the likely impact of any sustainability risks within our investment portfolio and address all such risks through our investment selection criteria and ESG target setting criteria.

From time to time the Compartments will be exposed to sustainability risks which, if they materialise, can reduce the value of underlying investments held within the Compartments and could impact on the performance of the overall portfolio of the Compartments. The Manager actively monitors sustainability risks related to the Compartments and in ordinary market conditions, does not expect sustainability risks to have a material negative financial impact on the value or performance of the Fund due to careful asset selection, risk diversification and ongoing asset monitoring.

The Manager does not currently consider the adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the SFDR as meaningful and trustworthy data are not yet available. The Manager continues to review and assess its obligations with respect to SFDR and in particular, the Manager awaits the further consultation and/or guidance on the Level 2 regulatory technical standards (the “RTS”), and the finalization of the RTS, which are expected to enter into force during 2022. Depending on the result of such assessment, the Manager may decide to take into account principal adverse impacts of investment decisions on sustainability factors for any of the Compartments and this Memorandum will be updated to reflect the disclosures required under Art. 7 of the SFDR.

ESG characteristics promoted by the Fund

The Fund promotes Environmental and Social characteristics within the meaning of Article 8 of the SFDR, with the target to generate a better long-term risk/return profile, however it does not have as its objective a sustainable investment.

The Fund promotes, Environmental and Social characteristics which are material to direct real estate investment: in particular, sustainable building design and operation; climate change mitigation and adaptation; and the measurement of social value, including social matters respect for human rights and anti-corruption and anti-bribery matters. Our disciplined focus towards ESG risks and opportunities applies to each investment, targeting the best ESG outcomes over a long period. It begins with maximizing the use of existing buildings and only demolishing and building new when it is properly demonstrated that there's no other alternative. We look beyond certifications to create a holistic impact including bringing in nature and natural habitats inside buildings as much as possible. COVID-19 further highlighted an incontrovertible dependence of building inhabitants on their immediate built environment which is functional, healthy and enhances occupant well-being. Our approach is structured to achieve a measurable impact across each investment and sub-asset class within Real Estate.

The manager will implement a proprietary ESG framework focusing on four specific pillars to structure sustainability initiatives across each investment: Energy, Well-Being, Operations and Transparency. Each pillar will include several ESG objectives to be considered at investment level. The initial framework structure is outlined below and is subject to change and enhancement in the future:

Energy

- Procure Green: Sourcing 100% of the regular energy needs from renewable providers
- Reduce Energy Use: Target 25% reduction in energy usage through engineering systems upgrade including lighting, heating and ventilation systems
- Energy on-site: Maximise on-site energy generation using solar, wind, geo-thermal or equivalent means

Well-Being

- Bio Diversify: Create at least 10% green areas within the property, using local flora, & fauna including vertical green gardens
- Engage with Occupants: Establish stakeholder/occupant engagement with active participation from at least 50% of the tenants to communicate and collaborate
- Occupancy Wellbeing: Track air quality, occupancy, security, and space utilisation to improve physical & mental well-being.
- Certify Wellbeing: Achieve WELL/AirRated/The Immune Bldg. Std./Fitwel or equivalent certification
- Create Social Value: Integrate and engage with local community.



Operations

- Smart Buildings: Employ technology to create a digital building twin to monitor and improve operational performance
- Recycle Waste: Recycle 50% of all waste generated through operational activity
- Conserve Water: Conserve at least 25% of the water use compared to prior consumption rate.
- Certify: Achieve a minimum BREEAM 'Very Good'/LEED Silver or equivalent certification
- Carbon Free Transport : Provide bicycle spaces and changing facilities for at least 20% of the building occupants and Electric Vehicle charging points for at least 10% of the car park spaces

Transparency

- Track Carbon Footprint : Create a concrete plan to track and reduce the asset Carbon Footprint by 25%.
- Measure & Benchmark : Measuring and reporting ESG initiatives undertaken on a quarterly basis and tracking against a market standard Sustainability Benchmarking system such as GRESB or equivalent.

This framework will be used to screen and identify the right investment opportunities with robust financial fundamentals alongside healthy ESG enhancement potential. Subsequently, a comprehensive due diligence will be undertaken on the filtered opportunities set to create a detailed ESG plan which will be documented and deliberated with the fund investment committee. This process will be used to set ESG benchmarks and implementation time-frames. Following the acquisition process, the manager will systematically implement the planned initiatives through the help of third-party advisors. Key Performing indicators from initiatives will be tracked and reported on an annual basis to the Limited Partners.

The Fund will not use derivative instruments to meet or contribute towards the environmental or social characteristics promoted by the Fund.

Environmental Risks

The Fund may be exposed to substantial risk of loss from environmental claims arising from Investments involving undisclosed or unknown environmental problems, health or occupational safety matters or problems with inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. An owner of real property may be held liable under local laws for the costs of removal or remediation of hazardous or toxic substances, including asbestos, on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability can be imposed without regard



to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and the person bearing liability may incur substantive costs in defending claims of liability. The liability of any owner for such remediation is not generally limited and could exceed the value of the relevant property and/or the aggregate assets of the owner. The presence of such substances or the failure to properly remediate contamination from the property may adversely affect the owner's ability to operate such property, sell the real estate or to borrow using such property as security, which could have an adverse effect on the Fund's return from such Investment. Environmental claims with respect to a specific Investment may exceed the value of such Investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, even in cases where the Fund is indemnified by the seller with respect to an Investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants. In addition, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to Investments of the Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development and use of property. Certain clean-up actions brought by European, state, country and local agencies and private parties may also impose obligations in relation to Investments and result in additional costs to the Fund.

Transition Risk

The risk posed by the exposure to issuers and/or assets that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result from several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risks may negatively affect the value of investments by impairing assets or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Physical Risk

The risk posed by the exposure to issuers and/or assets that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual



changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Social Risk

The risk posed by the exposure to issuers and/or assets that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damages to public health, data privacy breaches, or increased inequalities. Social risks may negatively affect the value of investments by impairing assets, productivity or revenues, or by increasing liabilities, capital expenditures, operating and financing costs.

Governance Risk

The risk posed by the exposure to issuers and/or assets that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders' rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflicts of interest, reputational damages, increased liabilities or loss of investor confidence.

Regulatory & Geopolitical Environment Risks

Governing law and enforcement of judgments

The Fund is established under and is subject to the laws of Luxembourg. The Fund documents will be governed by Luxembourg law and the Luxembourg courts will have exclusive jurisdiction to settle any dispute, arising from or connected with the Fund documents. The laws of Luxembourg may be different to the law which prospective Investors are accustomed to and could make bringing actions under Luxembourg law more difficult than their national law.

Investors shall note that judgments falling within the scope of Regulation (EU) No. 1215/2012 and which are given and enforceable in an EU member state shall be enforceable in another EU member state without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation (EU) No. 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (*ordre public*).



There are a number of legal instruments providing for the recognition and enforcement of foreign judgments in Luxembourg. Depending on the nature and jurisdiction of the original judgment, Regulation (EU) No. 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No. 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed in Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply.

There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

Impact of governmental regulation and legislative changes

Governmental authorities at all levels (including on a national and EU basis) are actively involved in the promulgation and enforcement of regulations relating to financial services, taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the Fund's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the Fund and/or an investment in the Fund may change during the life of the Fund. Accounting practice may also change, which may affect, in particular, the manner in which the Fund's Investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the Fund.

Changes in the policy, legal and regulatory regime which support environmentally responsible property investment may occur during the life of the Fund which may increase competition or alter relative location or building-type advantages or have other adverse effects on the Fund or its Investments.

There is uncertainty about the pace and local impacts of climate change, including the need for buildings and related infrastructure to be able to accommodate extreme weather conditions, flooding and subsidence.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

Outcome of the UK referendum to leave the EU

The UK held a referendum on 23 June 2016 on whether to leave or remain in the European Union. The outcome of the referendum was in favour of leaving the European Union. The UK officially withdrew from the European Union on 31 January 2020 and a transitional period during which the UK continued

to follow EU rules and maintained its trading relationship with the EU ended on 31 December 2020. While the European Union and the UK entered into a trade agreement on 30 December 2020, there remains a number of uncertainties in connection with the future of the UK and its relationship with the European Union. Until the terms of the UK's exit from, and continuing relationship with, the European Union are clearer, it is not possible to determine the impact that the UK's departure from the European Union and/or any related matters may have on the Fund or its Investment, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the European Union. In particular, the uncertainty surrounding the UK's relationship with the European Union and its withdrawal as a member state of the European Union may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the European Union, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as a member state of the European Union may have an adverse effect on the tax treatment of any investments in the UK. The EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of VAT and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilizing effect if other member states were to consider the option of leaving the European Union. For these reasons, the decision of the UK to leave the European Union could have adverse consequences on the Fund, the performance of its Investment and its ability to fulfil its investment objective and implement its investment strategy.

Potential Break-up of the Eurozone

The Fund's primary strategy is to undertake Investments in countries within the Target Countries, a significant number of which use the Euro as their national currency. In the recent past the stability of certain European financial markets deteriorated and speculation as to the possibility of additional defaults by sovereign states in Europe in respect of their obligations increased. Given current market conditions of relatively weak growth in many EU member states (which are expected to continue in the near to medium term), there is a risk that default of certain participating member states of the EU may lead to the break-up of the Eurozone as it is constituted today or that certain member states of the EU may cease to use the Euro as their national currency. This could have an adverse effect on the Fund, the performance of its Investments and its ability to fulfil its investment objectives. Moreover, this could have a detrimental effect on the performance of Investments both in those countries that may



experience a default on liabilities and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular Investments in the affected countries, thereby potentially impairing the value of such Investments. Further, a deteriorating economic environment caused directly or indirectly by such a default may have a direct effect on underlying property fundamentals thereby impacting the value of the Fund's Investments generally.

Pandemic Risk

A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results. Concerns about the spread of the novel coronavirus and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces.

Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and / or the effect of such policies or restrictions on the ability of any Fund to implement its investment objective / investment policy. As such, a Fund may incur major losses as a result.

ELTIF Regulation Review

The ELTIF regulation is currently under review and changes may be adopted at the European level, in which case the documentation may be amended to reflect any such future legislative changes.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to effectively and timely address such regulations, execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent



downturn in the US and global financial markets, may complicate or prevent the Fund's efforts to structure, consummate and/or exit Investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting Investments than it otherwise would have.

Public disclosure obligations

The Board of Directors or the Manager may be required by law, regulation or government authority to disclose information in respect of the identity of the Investors, including beneficial investors in an Investor.

In addition, the Fund may be required to disclose confidential information relating to its Investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to the Fund or any of its Investors, including those Investors that are public agencies or governmental bodies. Such disclosure obligations may adversely affect certain Investors, particularly Investors who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Tax Risks

General taxation risk

The attention of Investors is drawn to the taxation section associated with investing in the Fund in the "Taxation" section of this Memorandum. The tax rules, including corporate income tax, registration tax and transfer tax, financial transaction tax, VAT and sales tax, capital gains tax and withholding tax provisions and their interpretation relating to an investment in the Fund, or the Fund's investments or intermediate holding companies, may change during the life of the Fund, which may have an adverse effect on the Fund or its investments. Prospective Investors should seek their own advice on the taxation consequences of an investment in the Fund. None of the Manager or their directors, officers, employees, professional advisers or their affiliates take any responsibility for any advice with respect to any prospective Investor's own tax position.

An investment in the Fund involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Fund has investments or intermediate holding companies, or changes in tax treaties negotiated by those countries, could adversely affect the returns achieved by the Fund. No assurance can be given regarding the actual level of taxation that may be imposed on the Fund or its investments.

There may be changes in UK, Luxembourg or other jurisdictions' tax laws, or interpretations of such tax laws which are adverse to the Fund or the Investors. While the Manager intends to structure the Fund's investments in a manner that is intended to achieve the Fund's investment objectives, there can be no guarantee that the structure of any investment will be tax efficient for a particular Investor or that any particular tax result will be achieved. Prospective Investors are urged to consult their tax own advisers with reference to their specific tax situations.



OECD Action Plan On Base Erosion And Profit Shifting

Prospective Investors should be aware that the Organisation for Economic and Corporate Development ("OECD") published its "Action Plan on Base Erosion and Profit Shifting" or "BEPS" initiative in 2013. BEPS comprises fifteen actions aimed at addressing the effects of base erosion and profit shifting, and, when fully implemented, is likely to fundamentally alter the existing tax landscape in various ways. Legislation implementing BEPS may result in additional reporting and disclosure obligations for Investors and/or the Fund and/or additional tax being suffered by Investors as a whole, the Fund or its underlying subsidiaries, which may adversely affect the returns for Investors. Various jurisdictions in which the Fund operates may have published draft legislation and/or are currently consulting on the implementation of BEPS.

In particular, Investors should note that: (i) new interest barrier rules and anti-hybrid rules have been introduced in certain jurisdictions and are likely to be introduced in a number of additional jurisdictions which could limit the deductibility of interest for the Fund's underlying Investments or any investment holding vehicles; and (ii) on 7 June 2017 68 countries signed a multilateral convention implementing tax treaty related measures arising from the OECD's BEPS initiative. The effect of the multilateral convention is to amend the terms of existing bi-lateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. This could result in additional reporting and disclosure obligations for Investors and/or the Fund and/or additional tax being suffered by Investors, the Fund or underlying fund Investments which may adversely affect the returns for Investors.

Prospective Investors should also note that, although the BEPS final reports were published on 5 October 2015, there is still considerable uncertainty surrounding the application of the recommendations made to investment fund vehicles such as the Fund and how individual countries will seek to apply the principal purpose or limitation on benefits provisions to investment fund vehicles.

European Anti-Tax Avoidance Directives

On 21 December 2018, the Luxembourg law (the "ATAD Law") implementing the EU Council Directive 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (the "ATAD") was published in the Official Gazette. The ATAD Law provisions, which cover five main topics (i.e. interest limitation, controlled foreign companies, exit taxation, intra-EU hybrid mismatches and a general anti-abuse rule), apply in Luxembourg from 1 January 2019. This law may potentially impact the tax position of the Fund (including its performance) and its Investors in certain circumstances.

Furthermore, the transposition of the EU Council Directive 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries (the "ATAD 2") may further impact the tax position of the Fund.



The Luxembourg law dated 20 December 2019 (the "**ATAD 2 Law**") transposed into Luxembourg legislation the ATAD 2. The ATAD 2 Law extends the scope of the ATAD which applied to situations of double deduction or deduction without inclusion resulting from the use of hybrid financial instruments or hybrid entities. The ATAD 2 requires EU Member States to either deny deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. It includes situations involving permanent establishments, reverse hybrids, imported mismatches, hybrid transfers and dual residence.

The ATAD 2 Law applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which will apply as of 1 January 2022.

The exact impact of the above mentioned new rules would need to be monitored on a regular basis, notably in the light of any future guidance from the Luxembourg tax authorities.

Reportable cross-border arrangements

In 2017 the European Commission proposed new transparency rules for intermediaries – such as tax advisers, accountants, banks and lawyers – who design and promote tax planning schemes for their clients. On 13 March 2018 a political agreement was reached by the EU Member States on new transparency rules for such intermediaries. As a result, the EU Directive on Administrative Cooperation (2011/16/EU) has been amended by the EU Directive 2018/822 to require taxpayers and intermediaries to report details of "reportable cross-border arrangements" to their home tax authority pursuant to a new mandatory disclosure regime ("**DAC 6**"). Accordingly, relevant intermediaries who provide their clients with complex cross border financial schemes that could help avoid tax will be obliged to report these structures to their tax authorities. This information will be automatically exchanged among the tax authorities of the EU Member States. The rules require taxpayers and/or relevant intermediaries to report the details of all relevant arrangements entered into after 25 June 2018.

It is possible that the new transparency rules may have an impact on transparency, disclosure and/or reporting in relation to the Fund and its Investments as well as Investors' interests in the Fund.

The new reporting requirements generally entered into force in 2020 (but with regard to arrangements implemented since mid-2018) and first reports were due to be made in mid-2020. However, as a result of the COVID-19 pandemic, the EU has permitted member states to defer reporting deadlines for six (6) months until early 2021 (with the possibility of a further three (3) month extension) under EU directive 2020/876. Prospective Investors should note in particular that Luxembourg has confirmed they will delay the implementation of disclosure deadlines for six (6) months.

Multilateral Instrument

In addition to the international anti-tax avoidance measures mentioned above, the OECD adopted the Multilateral Instrument (the "**MLI**"). This multilateral instrument will swiftly implement a series of tax treaty measures to update international tax rules and lessen the opportunity for tax avoidance by

multinational enterprises. Existing tax treaties may be amended in order to reflect the minimum standards as provided by the MLI.

On 7 June 2017, the Luxembourg government was among the first group of signatories to sign the MLI in Paris. On 3 July 2018, the Luxembourg government presented a draft Bill (n°7333) for the ratification of the MLI. On 14 February 2019, the Luxembourg Parliament passed the bill of law on the ratification of the MLI into Luxembourg domestic tax law.

The application of the MLI provisions to the Fund or any of its subsidiaries will have to be monitored on a case-by-case basis according to the ratification by the other states and according to the type of tax concerned, i.e. withholding taxes or other taxes.

Luxembourg rule to limit deductibility of payments to blacklisted countries

On 28 January 2021, the Luxembourg Parliament passed the bill n° 7547 aiming at refusing the tax deductibility of interest paid or due to associated enterprises that are located in a country that is listed on the EU blacklist (the "**Bill**"). The EU blacklist enumerates all countries and territories that are considered to be non-cooperative in tax matters. It currently includes American Samoa, Anguilla, Barbados, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, the US Virgin Islands, Vanuatu and the Seychelles.

It was agreed at EU level that the EU Member States shall implement defensive measures having a deterrent effect on the listed countries and territories. In this respect, the Bill provides that interest and royalties owed would not be deductible by the paying entity where the following conditions are simultaneously met:

- The beneficiary of the interest or royalties is a collective entity, as defined by Article 159 of the Luxembourg income tax law. If the beneficiary of the interest or royalties is not their beneficial owner, the actual beneficial owner will have to be considered;
- The collective entity, which is the beneficial owner, is an associated enterprise of the person owing the interest or royalties, within the meaning of Article 56 of the Luxembourg income tax law;
- The collective entity which is the beneficial owner of the interest or royalties is established in a country included in the list of non-cooperative countries and territories (EU blacklist). This measure applies to interest and royalties paid or due as from 1 March 2021. This point should be monitored in the light of any future developments.

Multi-Jurisdictional Taxes: General

Investors may have additional tax liabilities in their country of citizenship or residence or may be entitled to additional tax relief in that country. This could have the effect of increasing or decreasing the post-tax return on their investment in the Fund. Under applicable tax laws, the Investors may be required to take into account their allocable shares of the Fund's items of income, gain, loss, deduction and credit, without regard to whether they have received or will receive any distributions from the



Fund. There can be no assurance that the Fund will have sufficient cash flow to permit it to make distributions in the amount necessary to pay all tax liabilities resulting from the Investors' ownership of Shares in the Fund. Accordingly, an Investor's tax liability for any taxable year associated with an investment in the Fund may exceed (and perhaps to a substantial extent) the cash distribution to that Investor during the taxable year. If the Fund was deemed to be carrying on a trade for tax purposes then profits of trading transactions would be taxed as income rather than capital gain. Consequently certain Investors in the Fund who are exempt from tax on gains would be subject to tax on their trading receipts from the Fund and would lose the benefit of any exemption from tax on capital gains in respect of those transactions.

Annual tax information

The Fund's ability to provide timely tax information with respect to the Fund's Investments is dependent on the timely provision of relevant information by portfolio vehicles. If portfolio vehicles do not provide such information in a timely manner, Investors may be required to file extensions with respect to, or otherwise delay the filing of, tax returns in their relevant jurisdictions.

Multi-jurisdictional taxes

It is possible that the countries in which the Fund invests will generally impose taxes on the properties in that country and the Fund's operations within their jurisdictions, including stamp and registration taxes and duties arising on the acquisition of such properties and specific real estate taxes relating to the ownership of such properties. Changes in applicable law (including tax treaties between the countries in which the Fund invests) or interpretations of such law may adversely affect the Fund's ability to efficiently realise income or capital gains. To the extent possible, the Fund will structure its investments and activities to minimise its tax liability; however, there can be no assurance that the Fund will be able to eliminate its tax liability or reduce it to a specified level.

Tax Information Exchange Regimes

The Common Reporting Standard ("CRS") was adopted by Luxembourg and many other jurisdictions on 1 January 2016. CRS is the global standard for the Automatic Exchange of Information of financial data, developed by the Organisation for Economic Co-operation and Development (OECD) to prevent cross-border tax evasion. This regime is likely to apply to the Fund and may require the Manager to collect and share with applicable taxing authorities information concerning Investors (including identifying information and amounts of certain income allocable or distributable to them).

Reassessment and Transfer Tax

To the extent that an interest in real property is transferred in connection with the offering of Shares in the Fund or a secondary offering, or the ownership is assigned, transferred, financed, or restructured in the ordinary course of business of the Fund and its subsidiaries, certain state and local jurisdictions may (i) seek to reassess the underlying real property, which may result in higher ad valorem property taxes and/or (ii) impose a stamp, recording, deed, or other transaction-based tax on such transaction.

Governance and Organisation Risks

Lack of separate representation

Linklaters LLP Luxembourg has acted and will act as counsel to the Fund in connection with the formation of the Fund and the Shares offered and transactions contemplated by this Memorandum. Linklaters LLP Luxembourg are not representing any other prospective Investors or rendering any legal advice to any other prospective Investors, in connection with their investment in the Fund and the transactions contemplated by this Memorandum. Accordingly, prospective Investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of an investment in the Fund and the transactions contemplated by this Memorandum, and with specific reference to their own personal financial and tax situation.

Absence of management rights and approvals

Investors will not be permitted to participate in the day-to-day management of the Fund or the underlying Fund assets. As such, they will not be able to approve individual investments. Investors will not be able to make investment decisions on behalf of the Fund nor will they have the opportunity to evaluate or approve specific assets prior to investing.

Conflicts of interests

The Manager and/or Investment Adviser will be subject to various conflicts of interest. See “Possible Risks Associated with Potential Conflicts of Interest” below.

Reliance on the Manager

The Fund will be managed exclusively by the Manager which will be advised by the Investment Adviser. The Investors will not be able to make any investment or other decisions on behalf of the Fund. There can be no assurance that the executives of the Manager will possess at all time all of the skills necessary in order to carry out successfully the investment and divestment strategies of the Fund.

Reliance on key personnel

The success of the Fund is dependent on the expertise of key personnel of the Manager. The loss of one or more individuals may have a material adverse effect on the performance of the Fund. In addition, the key personnel currently, and may in the future, manage other investment funds besides the Fund and the key personnel may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the key personnel.

Controlling Person Liability

The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund might suffer a significant loss.



POSSIBLE RISKS ASSOCIATED WITH POTENTIAL CONFLICTS OF INTEREST

Situations may arise in which the interests of the Manager and/or the Investment Adviser and their affiliates may potentially or actually conflict with the interests of the Fund and the Investors. The following highlights certain potential conflicts of interests that should be carefully evaluated before making an investment in the Fund. By acquiring Shares in the Fund, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect of any liability arising from the existence of any such conflicts of interest.

Fees for services

The Manager, the Investment Adviser and their affiliates may receive the Management Fees, Investment Advisory Fee and fees under any related party transactions but not any other transaction fees from the Fund and portfolio companies. In certain circumstances, the Manager, the Investment Adviser and/or their affiliates may provide any or all of the services (including, accounting, legal, administration and other services for the Fund and property management services with respect to the Fund's Investments) that the Manager determines would otherwise be performed for the Fund or its investments by third parties on terms that are determined by the Manager to be fair and reasonable to the Fund. In such events, such persons will earn fees or otherwise be reimbursed for performing such services, provided that such fees or reimbursements may not exceed the rate that the Manager determines, acting reasonably would be payable by the Fund if such services were provided by third parties in the business of providing comparable services on an arm's-length basis.

Transactions with affiliated entities

The Fund or its portfolio vehicles may engage in certain related party transactions with the Manager and/or the Investment Adviser and their affiliates. In addition other divisions of Pictet may be engaged on an arms-length basis to provide services to the Fund.

Although the Fund Documents will provide that any such transaction will be on an arm's-length basis, conflicts of interest may also arise with respect to contract terms, such as, for example, in determining whether an affiliate is entitled to indemnification pursuant to any agreement between the Fund and such affiliate, or whether such affiliate has satisfactorily performed in compliance with its agreement with the Fund.

Where a related party transaction is entered into, the Manager, the Investment Adviser and their affiliates will expect to receive customary compensation. Such compensation will not be shared with the Fund or the Investors. Such arrangements could present incentives for the Manager, the Investment Adviser and their affiliates adverse to the Fund.

Other investments

Certain of the directors, officers, employees or affiliates of Pictet may have interests in other investments sponsored or affiliated with Pictet as well as investments in non-affiliates. The performance or financial returns on such other investments may be at odds with those of the Fund.



Other investment funds

The Manager and its affiliates manage (and may establish) other funds or accounts that invest in assets eligible for purchase by the Fund (“**Other Accounts**”). The investment policies, fee arrangements and other circumstances of the Fund may vary from those Other Accounts. The Manager and its affiliates will attempt to allocate investment opportunities in a manner that it deems fair and reasonable in its discretion. The existence of Other Accounts could affect adversely the size of the position purchased or sold by the Fund.

The Manager and its affiliates may from time to time incur expenses on behalf of the Fund and Other Accounts. The Manager and its affiliates will attempt to allocate such expenses on a basis they consider to be equitable, however, there can be no assurance that such expenses will in all cases be allocated appropriately.

The Manager will allocate such time and attention as it deems appropriate and necessary to carry out the operations of the Fund effectively. However, such officers, directors and employees will continue to devote time to the management and operation of Pictet, its existing business and the Other Accounts. Therefore, as the Fund personnel will work on other projects, conflicts may arise in the allocation of certain personnel and other resources.

Allocations of Investment Opportunities

The Manager and its affiliates may raise, sponsor, manage, or otherwise provide discretionary investment management and/or advisory services to, or source investments for, other funds, including the other Pictet accounts, some of which may have investment objectives similar to or that overlap with those of the Fund and/or engage in transactions in the same type of investments as the Fund or in different investments of the same issuers in which the Fund invests. In addition, the Manager and its associates will be permitted at any time to continue to manage, advise and operate real estate ventures entered into and assets acquired (or committed to be acquired) prior to the date of the Initial Closing or to act as the discretionary or non-discretionary investment manager or adviser to any person. The Manager will determine in its sole discretion whether and to what extent an investment opportunity is appropriate for the Fund and/or the other Pictet accounts. To the extent any other Pictet account has investment objects or guidelines that overlap with those of the Fund, in whole or in part, investment opportunities that fall within such common objectives or guidelines will be allocated among the Fund and such other Pictet accounts on a basis that Pictet determines to be fair and reasonable in good faith and in accordance with Pictet's conflicts of interest policy in effect at such time.

In addition, the investment, asset management and other executives may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other Pictet accounts and other than on behalf of the Fund. The investment, asset management and other executives and the Manager's investment staff will continue to manage and monitor such other Pictet accounts and investments. The Manager believes that the significant investment of these executives in the Fund, as well as the executives' interest in the incentive allocation,

operate to align, to some extent, the interest of the executives with the interest of the Investors, although the executives have or may have economic interests in such other Pictet accounts and investments as well and receive management fees and carried interests relating to these interests. Such other Pictet accounts and investments that the executives may control or manage may compete with the Fund or investments acquired by the Fund.

Potential conflicting fiduciary duties

The Fund is intended to be the exclusive vehicle for investment opportunities which are presented to the Fund, which are consistent with the investment objectives and diversification requirements described in this Memorandum, so long as the Fund has sufficient Commitments and/or debt finance available.

If any investment opportunity is not consistent with the investment objectives or diversification requirements described in this Memorandum, or if the Fund does not have sufficient Commitments and/or debt finance available, other entities controlled by Pictet may invest in such investment opportunity.

Although the Manager and Pictet have agreed not to sponsor any other commingled investment funds or investment vehicles with principal investment objectives, a strategy and geographical and sector focus substantially similar to the Fund's until the earlier of (i) at least 75% of the capital Commitments having been invested, committed or reserved for investment or (ii) the expiration or termination of the Fund, it is nevertheless possible that conflicts may arise and that the interests of the Fund may suffer.

Confidential information

Affiliates of the Manager may receive certain confidential client information in the normal course of their business. Such confidential information would not ordinarily be available to the Manager in connection with the Fund's business. However, the possession of such information by such affiliates may preclude the Fund from engaging in certain transactions or impose restrictions on certain transactions.

Diverse Investors

The Investors are expected to include taxable and tax-exempt entities and persons or entities resident of or organised in various legal jurisdictions. The Investors may have conflicting investment, tax and other interests with respect to their Investments in the Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of Investments made by the Fund, the structuring or acquisition of Investments and the timing of disposition of Investments. As a result, conflicts of interest may arise in connection with decisions made by the Manager, including with respect to the nature and structuring of Investments, that may be more beneficial for one or more (but not all) types of Investor than for another Investor, especially with respect to an Investor's individual tax situation. In addition, the Fund may make Investments that may have a negative impact on related investments made by the Investors in separate transactions. In making such decisions, the Manager

will consider the investment objectives of the Fund as a whole, not the investment objectives of any Investor individually.

Not all Investors monitor their investments in vehicles such as the Fund in the same manner. For example, certain Investors may periodically request from the Manager information regarding the Fund and Investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all Investors, for instance, pre-quarterly reporting valuation. In such circumstances, the Manager may provide such information to such Investor, but because it has provided such information upon request by one or more Investors does not mean the Manager will be obligated to affirmatively provide such information to all Investors (although the Manager will generally provide the same information upon request and treat Investors equally in that regard). As a result, certain Investors may have more information about the Fund than other Investors, and the Manager will have no duty to ensure all Investors seek, obtain or process the same information regarding the Fund and its Investments and/or portfolio companies.

Service Providers

Certain advisors and other service providers (or their affiliates) (including operating partners, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, title agents and investment or commercial banking firms) to the Fund, Pictet and/or certain entities in which the Fund has an Investment also provide goods or services to or have business, personal, financial or other relationships with Pictet, its affiliates and portfolio companies. Such advisors and service providers referred to above may be investors in the Fund, affiliates of the Manager, sources of financing and investment opportunities or co-investors or commercial counterparties or entities in which Pictet and/or other Pictet accounts have an investment, and payments by the Fund and/or such portfolio companies may benefit Pictet and/or such other Pictet accounts. Additionally, certain employees of the Manager may have family members or relatives employed by such advisors and service providers. The Manager and/or its affiliates also provide administrative services to the Fund for a fee. These relationships may influence Pictet, the Manager and the Investment Adviser in deciding whether to select, recommend or create such an advisor or service provider to perform services for the Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Fund). Notwithstanding the foregoing, transactions relating to the Fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the Manager believes to be of benefit to the Fund. Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for different types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Fund and/or portfolio companies are different from those used by Pictet and its affiliates, the Manager or its affiliates may pay different amounts or rates than those paid by the Fund and/or portfolio companies. However, the Manager and its affiliates



have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to the Fund and/or portfolio companies for the same services.

Pictet may from time to time hold equity or other investments in companies or businesses (even if they are not “affiliates” of Pictet) that provide services to or otherwise contract with portfolio companies. In connection with such relationships, Pictet may also make referrals and/or introductions to portfolio companies (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting Pictet that are tied or related to participation by portfolio companies). The Fund and the Investors will not share in any fees or economics accruing to Pictet as a result of these relationships and/or participation by portfolio companies.

In addition to competitive market rate fees, certain affiliated service providers will receive a management promote and/or an incentive fee.

Legal representation

Linklaters LLP Luxembourg and other legal counsel, accountants and advisers who may represent or act for the Manager, the Investment Adviser or the Fund, either currently or in the future, may represent the Manager, the Investment Adviser, the Fund and their affiliates in relation to a variety of different matters and may under certain circumstances serve as counsel, accountants and adviser to fund managers of certain fund portfolios and portfolio vehicles of fund portfolios and other persons involved in transactions with the foregoing. Such counsel, accountants and advisers should not be deemed to represent or advise prospective Investors in connection with their investment in the Fund. Each prospective Investor should consult its own legal, tax, financial and accounting advisers with respect to its investment in the Fund and in particular its own personal financial and tax situation.

The foregoing list of risk factors and conflicts does not purport to be a complete enumeration or explanation of the risks and conflicts involved in an investment in the Fund. Prospective Investors should read this entire Memorandum and the Articles and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund’s investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors and conflicts.

TAXATION

INTRODUCTION

This section summarises certain Luxembourg tax considerations relevant to the Fund. This summary is based upon the laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practices and judicial decisions in effect at the date of this Memorandum, each of which is subject to change, possibly with retrospective effect. The following discussion is only of a general nature and does not constitute tax advice and, accordingly, Investors should consult their own tax advisers regarding the specific tax considerations to them, in their particular situations, of acquiring, holding, receiving distributions in respect of, and disposing of, an Interest in the Fund. The Manager do not, nor do any of their respective affiliates and their respective legal and taxation advisers, take any responsibility for any advice with respect to any prospective Investor's own taxation position.

This summary does not address all possible tax consequences relating to an investment in the Fund and does not address the tax consequences applicable to all categories of Investors, some of which may be subject to special rules.

Income or gains of the Fund may be subject to withholding, income or other tax in the jurisdictions where investments are located or where the Fund is engaged in business. Each Investor will be required to indemnify the Fund for any tax obligations imposed on the Fund with respect to such Investor, such as withholding taxes imposed on the Fund with respect to distributions to the Investor. The Fund may escrow amounts otherwise distributable to Investors in light of such potential tax obligations. In addition, the amount of any taxes paid or withheld from receipts of the Fund allocable to an Investor will be deemed to have been distributed to such Investor.

Each Investor may be subject to filing requirements or liabilities for taxes as a result of an investment in the Fund. In addition, certain Investors may be required to provide additional information to their home country tax authorities regarding their investment in the Fund in order to determine the appropriate level of income and gains subject to tax in that country. Where such information is not routinely provided by the Fund to the Investor, the Manager will seek to comply with all reasonable requests for information. However, Investors should note that the Fund may require reimbursement for reasonable costs in providing additional information. In the event the Fund is required to conduct additional tasks in regard to the tax matters of a specific Investor or group of Investors, the cost of such tasks will be borne by such Investor(s). Such costs include internal operating costs of the Fund to be charged on a reasonable basis.

TAX POSITION OF THE FUND

The Fund has been established as a Luxembourg “*société anonyme*” (public limited liability company), established under Part II of the 2010 Law and the ELTIF Regulation and qualifying as an AIF.

Subscription Tax, Corporate Taxes and Net Wealth Tax

The Fund will not be liable to Luxembourg corporate income tax, municipal business tax and net wealth tax but will be subject to the Luxembourg subscription tax at the rate of 0.05% (that may be reduced to 0.01% or exempt under certain conditions) on its net assets as it is established under Chapter



23 of the 2010 Law. The annual subscription tax is payable quarterly on the basis of the net asset value of the Fund as of the end of the preceding calendar quarter.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or other payment made by the Fund to its Investors under the Shares. There is also no withholding tax on the distribution of liquidation proceeds to Investors.

Value Added Tax

The Fund is considered in Luxembourg as a taxable person for value-added tax ("VAT") purposes but cannot reclaim their input VAT. A VAT exemption applies for services qualifying as fund management services. Services falling outside that exemption which are supplied to the Fund could potentially trigger irrecoverable VAT costs for the Partnership and/or the General Partner. Moreover, they may require the VAT registration of the Fund in Luxembourg to allow it to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Fund to its Investors to the extent such payments are linked to their subscription for Shares and therefore do not constitute consideration received for any taxable services supplied.

TAXATION OF THE INVESTORS

Investors in the Fund are not liable to any taxation in Luxembourg in relation to the holding, sale, redemption or transfer of the Shares (except for those domiciled, resident or having a permanent establishment in Luxembourg).

Non-resident corporate Investors which have a permanent establishment or a permanent representative in Luxembourg, to which the interests in the Fund are allocated, must include any income received, as well as any gain realized on the sale, disposal or redemption of interests in the Fund in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to non-resident individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which the interests in the Fund is allocated. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the interests in the Fund sold or redeemed.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The FATCA provisions require financial institutions outside the US ("**foreign financial institutions**" or "**FFIs**") to provide the U.S. Internal Revenue Service ("**IRS**") with information about financial accounts held directly or indirectly by certain specified US persons. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the US and a memorandum of understanding in respect thereof. The FFI has



to comply with the Luxembourg IGA. Under the IGA, the FFI is required to collect information aiming to identify its direct and indirect investors that are US persons for FATCA purposes ("**reportable accounts**"). Any such information on reportable accounts provided to the FFI will be shared with the Luxembourg tax authorities who will exchange that information on an automatic basis with the US Government.

The Luxembourg circular "ECHA-n°2" of 31 July 2015 states that a financial holding company not submitted for approval to the Commission de Surveillance du Secteur Financier, is considered either as Passive Non-Financial Foreign Entity ("**NFFE**"), Active NFFE or FFI (depending on the assets, income and/or the investors). The entity in charge of and the requirement to report information under FATCA will depend on the statute of the financial holding company. If applicable, although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Fund's interests held by all investors may be materially affected. The Fund and/or its investors may also be indirectly affected by the fact that a non-US financial entity does not comply with FATCA regulations even if the FFI satisfies its own FATCA obligations.

Despite anything else herein contained and to ensure the FFI compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the FFI may

- request information or documentation, a Global Intermediary Identification Number, if applicable, or any other valid evidence of an Investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain the investor's FATCA status;
- report information concerning an Investor and his account holding to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA;
- report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution;
- deduct applicable US withholding taxes from certain payments made to an Investor by or on behalf of the Fund in accordance with FATCA and the Luxembourg IGA, if applicable, from 2017 or later; and
- request all other information deemed necessary to comply with the above-mentioned legislation.

Under relevant Luxembourg rules, failure to comply with the above-mentioned legislation may lead to fines amounting up to (i) EUR 250,000 in case of failure in respect of the due diligence requirements or in case of absence of implementation of reporting mechanism and up to (ii) 0.5% of the amounts that should have been reported (without being lower than EUR 1,500) where the reporting obligation are not met.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of FATCA.



COMMON REPORTING STANDARD ("CRS")

The significance of the automatic exchange of information to combat cross-border tax fraud and cross-border tax evasion has greatly increased on an international level in the past years. At the request of the G20, the OECD therefore published a global standard for the automatic exchange of information concerning financial accounts regarding tax matters. The CRS was agreed on by more than 90 countries (participating countries) by way of a multilateral treaty.

Furthermore, it was integrated by Council Directive 2014/107/EU of 9 December 2014 (the "**Directive on Administrative Cooperation**") into Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation at the end of 2014. The participating countries (all EU Member States and quite a number of third countries) generally apply the CRS as of 2016, with reporting obligations as of 2017.

Luxembourg transposed the CRS into Luxembourg law by way of the law of 18 December 2015 regarding the CRS and has been applying it since 2016.

CRS provisions require financial institutions to identify financial account holders, establish their tax residence and to report financial account information relating to certain accounts to the local tax authority by the 30 June of the year following the year for which information are requested. Exchange of information amongst tax authorities for information related to a given year would be made by end of September of the following year. The first exchange of information amongst tax authorities was conducted in September 2017 for information related to the year 2016. Accordingly, the Fund is committed to run additional due diligence processes on its account holders to ensure the companies compliance with CRS provisions. Despite anything else herein contained and to ensure the Fund compliance with CRS in accordance with the foregoing, the Fund may:

- request information or documentation in order to ascertain the investor's CRS status;
- report the identity and tax residence of holders (including entities and their controlling persons) of accounts declared as "reportable" by the law of 18 December 2015 to the Luxembourg tax authorities who will share such information with the relevant competent foreign tax authorities on a yearly basis (the information reported will also include the account balance, income and redemption proceeds); and
- request all other information deemed necessary to comply with the above-mentioned legislation.

Under relevant Luxembourg rules, failure to comply with the above-mentioned legislation may lead to fines amounting (i) up to EUR 250,000 in case of failure in respect of the due diligence requirements or in case of absence of implementation of reporting mechanism and (ii) up to 0,5% of the amounts that should have been reported (without being lower than EUR 1,500) where the reporting obligations are not met.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.



TAX INFORMATION

Any Investor is required to provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Manager reasonably requests in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**") and provide for withholding amounts, if any, in each case relating to each Investor's Shares in or payments from the Fund including, without limitation, any information requested in order to comply with:

- The FATCA provisions, as detailed above;
- The CRS provisions as detailed above;
- European Union Council Directive 2011/16/EU (the "**DAC**"), as amended;
- The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD;
- The ATAD and ATAD 2 pursuant to which each Investor should be able to confirm that its investment does not give rise to a hybrid mismatch; or
- Any law, rule or regulation pursuant to or implementing any of the FATCA, the DAC, the CRS, the ATAD, the ATAD 2 or any other regime requiring the exchange of Tax Information or otherwise the Manager deem reasonably necessary for the conduct of the Fund's affairs.

Each Investor shall use all reasonable endeavours to promptly supply to the Manager such information, affidavits, certificates, representations and forms that may reasonably be requested by the Manager in order for the Fund to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this article.

Each Investor further agrees to update or replace any such Tax Information promptly to the extent such Investor is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Investor shall take such actions as the Manager may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorises each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation (including but not limited to the disclosure of personal data).

The Investor indemnifies the Manager, the Fund and the other Investors for all loss, costs, expenses, damages, claims and/or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Fund and/or the Investors) arising as a result of such Investor's failure to comply with any of the requirements set out in this section or any requests of the Manager under this section in a timely manner.

If requested by the Manager, the Investors shall promptly execute all documents or take such other actions as the Manager may require pursuant to this section. The Manager may exercise the power of



attorney granted to it pursuant to the last paragraph of this section to execute any such documents or take such actions on behalf of any Investor in connection with the above if the Investor fails to do so. The Manager hereby notifies each Investor that, to the extent required to do so under any Tax Information requirements, it will be making a report under the relevant Tax Information requirements in relation to such Investor.

In the event that any Investor fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Investor to obtain such information) and the Manager reasonably considers that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the Shares of the Fund and Investors generally, the Manager shall have full authority (but shall not be obliged) to take any and all of the following actions:

- withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- request such Investor to withdraw from the Fund;
- transfer such Investor's Shares to a third party (including, but not limited to, any existing Investor) in exchange for the consideration negotiated by the Manager in good faith for such Shares; and/or
- take any other action that the Manager deems, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Fund or any other Investors.

Each Investor hereby irrevocably appoints the Manager (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and such Investor undertakes to ratify and confirm whatever the Manager (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

TAX LIABILITY

Notwithstanding the application of the "Taxation – Tax Information" section above, in the event that the Fund, the Manager or any of their associates incurs a liability for any tax whether directly or indirectly, as a result of the participation of a particular Investor in the Fund or the participation of the Manager or any of their associates (but, for the avoidance of doubt, not the participation of the Investors generally) in the Fund, the Manager may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Investor or Investors (in which case such deemed allocation and distribution will be made between the relevant Investors on such appropriate pro rata basis as the Manager may determine in its absolute discretion). The Manager will give notice of such deemed allocation and distribution to the Investor (or the Investors) concerned.

French 3% Tax

French tax law provides for the imposition of an annual tax (the “**Annual French three per cent Tax**”) on French or non-French legal entities whose French properties (owned directly or indirectly)



represent more than 50% of the French assets. The Annual French three per cent Tax is equal to 3% of the fair market value of the real estate (as determined on 1 January of the relevant year), subject to certain exemptions. The Annual French three per cent Tax will apply to an Investor as a result of such Investor being a non-exempt Investor (including an Investor who fails, or in relation to such 79 Investor, a directly or indirectly interested legal entity fails, to comply with the information filing requirements to ensure the investing legal entity is an exempt Investor). If an Investor becomes liable to pay the Annual French three per cent Tax, to the extent that an amount equivalent to the Annual French three per cent Tax liability and all costs, expenses, interest and penalties arising from such liability is not paid by such Investor, the Manager may deduct and offset an amount equal to the aggregate amount of the Annual French three per cent Tax liability and all costs, expenses, interest and penalties arising from such liability from any distribution intended to be distributed to the Investor on any Shares owned by it and such Investor agrees to indemnify the Fund and the other Investors with respect to such liability. Additionally, any amounts equal to the Annual French three per cent Tax liability and all costs, expenses, interest and penalties arising from such liability of the Fund not paid by the Investor may be deducted from any proceeds payable on liquidation.

Please note that an “Investor” in the above section also includes direct or indirect owners of the entity investing directly into the Fund, whatever the form of ownership.

DEFINITIONS OF KEY TERMS

“1915 Law”	means the Luxembourg law dated 10 August 1915 on commercial companies, as amended;
“2010 Law”	means the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as amended;
“2013 Law”	means the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended;
“Accounting Date”	means 31 December in each year;
“Accounting Period”	means: <ul style="list-style-type: none"> a) in respect of the first accounting period, the period commencing on the date of establishment of the Fund and ending on and including the next Accounting Date; and b) in respect of each subsequent accounting period, the period commencing on the day following an Accounting Date and ending on and including the next Accounting Date.
“Administration Agreement”	means the agreement appointing the Administrative Agent to be entered into between the Administrative Agent, the Fund and the Manager;
“AIF”	means an alternative investment fund as defined in the AIFMD;
“AIFM”	means alternative investment fund manager as defined in the AIFMD;
“AIFM Regulation”	means Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
“AIFMD”	means (i) Directive 2011/61/EU on alternative investment fund managers, (ii) the AIFM Regulation (iii) any implementing legislations or regulations relating thereto, including for the avoidance of doubt, the 2013 Law, each as amended;
“Applicable Regulations”	means the 2010 Law and all legislation, rules and guidance relating to the functioning of the Fund or the services provided by any party under the Fund Documents and which are applicable in Luxembourg (including the circulars emanating from the CSSF);
“Articles”	means the Articles of Incorporation of the Fund, as amended from time to time;
“Board of Directors”	means the board of directors of the Fund;

“Capital”	means aggregate Contributions and undrawn Commitments, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by Investors;
“Commitment”	means in relation to an Investor, the aggregate amount committed by it to a Compartment and accepted by the Board of Directors (whether or not such amount has been contributed in whole or in part);
“Contribution”	means with respect to any Investor, the amount contributed by it to a Compartment upon acceptance of its subscription in the Compartment by the Board of Directors or pursuant to a Drawdown Notice, as applicable;
“CSSF”	means <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg regulatory authority or any body or combination of bodies which may replace or succeed the CSSF and its functions;
“Depositary Agreement”	means the depositary agreement entered into between the Fund, the Manager and the Depositary;
“Distributable Cash”	means for each period, the excess of the sum of cash receipts of all kinds over cash disbursements for expenses of a Compartment;
“Distribution Agreement”	means the agreement entered into between the Manager and a Distributor containing the rights and duties of a Distributor;
“Distributor”	means the distributor(s) appointed by the Manager from time to time. The names and addresses of the entities appointed as distributors will be available at the registered office of the Fund;
“Drawdown Notice”	means a drawdown notice served on the Investors by the Board of Directors or the Manager;
“ELTIF”	means a European long-term investment fund within the meaning of the ELTIF-Regulation;
“ELTIF Regulation”	means the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds and any implementing measure thereto, including the ELTIF Delegated Regulation;
“Eligible Investment Assets”	means the categories of assets referred to in Articles 9 and 10 of the ELTIF Regulation;
“ELTIF Delegated Regulation”	means the Commission Delegated Regulation 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential

	buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors;
“Euro” or “€”	means the Euro, the single currency of the European Union currency union or such successor or other currency as reasonably determined by the Board of Directors where reasonably required as a consequence of major changes to the European Union currency union and its currency Euro which in the view of the Board of Directors requires a change to the currency of the Fund as further set out in the “Terms of the Fund” section of this Memorandum;
“European Union”	means any country that is or becomes a member of the European Union;
“Fair Market Value”	<p>means in respect of:</p> <p>c) an Investment (other than any property or marketable securities), the price that the Manager reasonably determines would be achieved were the Investment disposed of at the relevant time in the open market assuming:</p> <ul style="list-style-type: none"> i) a willing seller and a willing third party purchaser; ii) that there has been a reasonable period (having regard to the nature of the Investment and the state of the market) for the proper marketing of the Investment, for the agreement of price and terms and for the completion of the sale; iii) that no account is taken of any minority interest or an additional bid by a purchaser with a special interest; and iv) that both parties to the transaction had acted knowledgeably, prudently and without compulsion, <p>provided that where a contract for the sale or purchase of an Investment has been exchanged, then the Fair Market Value of such Investment shall be taken at the contract price;</p> <p>d) any property, the Fair Market Value of such property which shall be the market value as determined by the valuer in accordance with the latest edition of the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual for UK Investments and the European Valuation Standard set down by the European Group of Valuers’ Association or such other equivalent standards for investments as the Manager determines appropriate; and</p>

	e) marketable securities, their trading or reported price as at the close of business on the day on which such marketable securities are valued or such other fair market value as the Valuer shall reasonably determine.
“Fund Documents”	means this Memorandum and the Articles of the Fund;
“Euro”	means the single currency of the European Union currency union or such successor or other currency as reasonably determined by the Board of Directors where reasonably required as a consequence of major changes to the European Union currency union and its currency Euro which in the view of the Board of Directors requires a change to the currency of the Fund as further set out in the “Terms of the Fund” section of this Memorandum;
“IFRS”	means International Financial Reporting Standards as adopted by the European Union;
“INREV”	means the European Association of Investors in Non-Listed Real Estate Vehicles, or such other body which shall replace or succeed INREV;
“Investment Advisory Agreement”	means the investment advisory agreement in relation to the appointment of the Investment Advisor between (i) the Manager and (ii) the Investment Adviser;
“Investments”	means any investment acquired by or on behalf of the Compartments including any property or real estate related investment or company;
“Investors”	means the Investors who have acquired or have committed to acquire Shares in accordance with their Subscription Agreement;
“Liquid Investments”	means the assets referred to in Article 9 (1) (b) of the ELTIF Regulation, as defined in the “Terms of the Fund – Investment Strategy”;
“Management Agreement”	means the management agreement in relation to the appointment of the Manager as AIFM of the Fund;
“Management Fee”	means the fee payable to the Manager;
“Net Asset Value” or “NAV”	means the net asset value of the Fund or the Compartments (as applicable) determined as at the relevant time by: <ul style="list-style-type: none"> a) taking the aggregate Fair Market Value of the assets of the Fund or the Compartment (as applicable); b) deducting the actual liabilities of the Fund or the Compartment (as applicable) (including for the avoidance of doubt in respect of any portfolio vehicles and any joint venture arrangement and

	<p>any liability under the Subscription Facility but excluding Contributions);</p> <p>c) adding the amount of any prepayments made by the Fund or the Compartment (as applicable) in respect of any period after the relevant time;</p> <p>d) carrying-out the above calculations (and any calculations or underlying transactions that comprise such Net Asset Value calculations) in a manner consistent with IFRS; and</p> <p>e) applying such additional guidelines (including without limitation the INREV guidelines) as the Manager shall determine appropriate,</p> <p>provided that, for the avoidance of doubt, in determining the Net Asset Value there shall be no double counting of any assets of the Fund or the Compartment or their constituent parts or the liabilities of the Fund or the Compartment (including for the avoidance of doubt in respect of any portfolio vehicle or joint venture arrangement);</p>
“Portfolio Companies”	means companies, ventures and businesses to which the Fund, through its Compartments is directly or indirectly exposed through Investments;
“PRIIPs KID”	Key Information Document within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;
“Prohibited Act”	means a material breach of duties (other than in circumstances outside the relevant party’s reasonable control) that constitutes gross negligence, fraud or wilful misconduct as determined in a final, non-appealable judgement of a competent European court;
“Shares”	means shares in a Compartment, as defined in the “Terms of the Fund - Fund Structure and Share Capital” section of this Memorandum;
“Shareholders”	means shareholders in each Compartment;
“Subscription Agreement”	means the subscription agreement(s) (containing substantially the same terms) entered into by the respective Investors in connection with their purchase of Shares in a Compartment;
“VAT”	means value added tax or any tax of an equivalent nature in any jurisdiction and any tax replacing or supplementing the same.

II. SPECIAL PARTS

Special Part I - Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CD

Compartment	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CD (the “ Compartment ”).
Investment Objective & Strategy	The Compartment’s investment objective and strategy is to invest its assets in line with the investment objective and strategy set forth in the General Part of this Memorandum.
Reference Currency	The Compartment is denominated in Euros (EUR).
Classes	<p>The Compartment will issue the following Classes of Shares:</p> <p>Class I Shares (the “Class I Shares”):</p> <ul style="list-style-type: none">- Denominated in Euro;- Only available to investors investing directly or through an intermediary;- One million Euros (EUR 1,000,000.-) minimum Commitment;- Management Fee: 1.1% of the NAV Share. <p>Class L Shares (the “Class L Shares”):</p> <ul style="list-style-type: none">- Denominated in Euro;- Only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary;- Ten million Euros (EUR 10,000,000.-) minimum Commitment;- Management Fee: 0.85% of the NAV Share. <p>Class J Shares (the “Class J Shares”):</p> <ul style="list-style-type: none">- Denominated in Euro;- Only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary;- Twenty-five million Euros (EUR 25,000,000.-) minimum Commitment;- Management Fee: 0.65% of the NAV Share. <p>Class R Shares (the “Class R Shares”):</p> <ul style="list-style-type: none">- Denominated in Euro;

	<ul style="list-style-type: none"> - Only available to investors investing through an intermediary; - Twenty thousand Euros (EUR 20,000.-) minimum Commitment; - Management Fee: 1.4% of the NAV Share. <p>Class Z Shares (the “Class Z Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available for institutional investors who have entered into a specific remuneration agreement with an entity of the Pictet Group; - No minimum Commitment; No Management Fee. <p>Class S Shares (the “Class S Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available for employees of the Manager or of the Investment Advisor who (i) qualify as Eligible Investors and (ii) commit a minimum amount as per Pictet Group policy; - No minimum Commitment; - No Management Fee, <p>altogether the “Shares”.</p>
<p>Term of the Compartment</p>	<p>The term of the Compartment will be thirty (30) years from the date of the Initial Closing, i.e. at the latest on 21 September 2053, but may be extended by the Board of Directors for up to a maximum of five consecutive one (1) – year periods. No further extensions will be allowed after 21 September 2058.</p>
<p>Offering</p>	<p>The Board of Directors will accept Commitments for the purchase of Shares in the Compartment from Investors on a quarterly basis, on the first business day in each calendar quarter (each a “Closing”). Commitments will be accepted during a twenty (20) – year period from the Initial Closing, as such period may be extended by the Board of Directors in its own discretion for up to a maximum of five consecutive one (1)- year periods. The Board of Directors may accept or reject Commitments in whole or in part in its absolute discretion.</p> <p>Investors intending to make a Commitment to subscribe for Shares in the Compartment shall complete and return a Subscription Agreement to the Administrative Agent either by post or facsimile or through other electronic means of communication.</p>

	<p>Subscriptions, together with all the relevant KYC/AML information, must be received fifteen (15) business days before the relevant Closing before the Dealing Cut-Off. Subscription requests received after such date will be deferred until the following Closing. The “Dealing Cut-Off” for subscriptions is 14:00 CET on the day falling before fifteen (15) business days of the relevant Closing.</p>
<p>Commitment</p>	<p>Subscriptions will be made by way of Commitments. The minimum Commitment for each Class of Shares is set out in the “Classes” section above, although the Board of Directors may accept Commitments of lesser amounts in its absolute discretion, to the extent Investors are treated fairly.</p> <p>Commitments will be draw down as and when required by the Compartment pursuant to a Drawdown Notice, with a minimum of ten (10) business days’ prior notice to the Investors.</p> <p>The Compartment may only draw down Commitments made on a subsequent Closing once all of the Commitments made on prior Closings have been fully drawn down. Commitments made on the same Closing which are available for drawdown shall be drawn down from Investors pro rata to their undrawn Commitments made on such Closing.</p> <p>Upon payment by an Investor of the amount specified in the Drawdown Notice, the Compartment shall issue to such Investor such number of Shares of the relevant Class as are calculated in accordance with the proportion between the amount contributed by the Investor pursuant to the relevant Drawdown Notice and the Issue Price (as set forth below), calculated on the last day of the calendar quarter when the Drawdown Notice was sent.</p> <p>Upon each drawdown, Shares will be issued at an Issue Price as follows:</p> <ul style="list-style-type: none"> - upon the first drawdown in the Compartment, EUR 10,000 for the first Class issued; - for subsequent issuances of the first Class issued, at the NAV of the first Class divided by the number of Shares of the first Class in issue; - for subsequent first issuance of a new Class, at the NAV of all Classes, gross of Management Fees, divided by the total number of Shares in issue;

	<ul style="list-style-type: none"> - for subsequent issuances of the second Class issued, at the NAV of the second Class divided by the number of Shares of the second Class in issue; - for subsequent issuance of other new Classes the procedure shall follow the process described in the above paragraphs for each new Class. <p>Any Commitment or part of a Commitment that has not been drawn down within two (2) years of the date on which the Commitment was made and accepted by the Fund on a Closing (the “2 Year Period”), may be cancelled by the Investor by notifying the Fund at least thirty (30) business days prior to the end of any calendar quarter. The Investor may provide such notice either before or after the expiration of the 2 Year Period, and upon receipt of such notice by the Fund, such Investor’s undrawn Commitment will be cancelled effective as of the first day of the calendar quarter following the day of the notice and in any event after the expiration of the 2 Year Period.</p>
Defaulting Investors	The provisions on Defaulting Investors as set forth in General Part of this Memorandum shall apply.
Redemptions and Conversions	The redemptions and conversions within the Fund, including the Compartment, are described in the General Part of this Memorandum.
Management Fees	<p>Management Fees shall equal the applicable fee rates for each Class (as specified above) per annum multiplied by the Compartment’s proportionate share of the net asset value of the Pooling Vehicle, as determined in accordance with the Pooling Vehicle constitutive documents (the “NAV Share”).</p> <p>All Investors investing into the Compartment on the Initial Closing will be entitled to a reduction in Management Fees of 50% with respect to their Commitment made on the Initial Closing for a period of two (2) years.</p>
NAV Calculation	The Net Asset Value of the Compartment and of each Class shall be calculated by the Administrative Agent quarterly and be reported to each Investor.
Distributions	The Shares of the Compartment are Distribution Shares. Pay dividends and available cash shall be distributed to holders of the

Shares of the Compartment on an annual basis, in accordance with Article 22 of the ELTIF Regulation.

Distributions shall be made to the Investors in proportion to their Shares in the respective Class.

Distributions shall be made in cash. Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation.

Any distributions shall be made in the Reference Currency and shall be subject to the section headed "Terms of the Fund – Reserves" of the General section of this Memorandum.

Investors will receive a distribution notice indicating (i) the date when the distribution is calculated which shall generally be the last day of the relevant calendar quarter, (ii) the record date considered for the purpose of determining the investors eligible for distribution and (iii) the payment date which will generally be sixty (60) business days from the last day of the relevant calendar quarter and in any case before the last day of the following calendar quarter.

Special Part II – Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CK

Compartment	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – CK (the “ Compartment ”).
Investment Objective & Strategy	The Compartment’s investment objective and strategy is to invest its assets in line with the investment objective and strategy set forth in the General Part of this Memorandum.
Reference Currency	The Compartment is denominated in Euros (EUR).
Classes	<p>The Compartment will issue the following Classes of Shares:</p> <p>Class I Shares (the “Class I Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to investors investing directly or through an intermediary; - One million Euros (EUR 1,000,000.-) minimum Commitment; - Management Fee: 1.1% of the NAV Share. <p>Class L Shares (the “Class L Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary; - Ten million Euros (EUR 10,000,000.-) minimum Commitment; - Management Fee: 0.85% of the NAV Share. <p>Class J Shares (the “Class J Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary; - Twenty-five million Euros (EUR 25,000,000.-) minimum Commitment; - Management Fee: 0.65% of the NAV Share. <p>Class R Shares (the “Class R Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro;



	<ul style="list-style-type: none"> - Only available to investors investing through an intermediary; - Twenty thousand Euros (EUR 20,000.-) minimum Commitment; - Management Fee: 1.4% of the NAV Share. <p>Class Z Shares (the “Class Z Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available for institutional investors who have entered into a specific remuneration agreement with an entity of the Pictet Group; - No minimum Commitment; - No Management Fee. <p>Class S Shares (the “Class S Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available for employees of the Manager or of the Investment Advisor who (i) qualify as Eligible Investors and (ii) commit a minimum amount as per Pictet Group policy; - No minimum Commitment; - No Management Fee, <p>altogether the “Shares”.</p>
<p>Term of the Compartment</p>	<p>The term of the Compartment will be thirty (30) years from the date of the Initial Closing, i.e. at the latest on 21 September 2053, but may be extended by the Board of Directors for up to a maximum of five consecutive one (1) – year periods. No further extensions will be allowed after 21 September 2058.</p>
<p>Offering</p>	<p>The Board of Directors will accept Commitments for the purchase of Shares in the Compartment from Investors on a quarterly basis, on the first business day in each calendar quarter (each a “Closing”). Commitments will be accepted during a twenty (20) - year period from the Initial Closing, as such period may be extended by the Board of Directors in its own discretion for up to a maximum of five consecutive one (1) - year periods. The Board of Directors may accept or reject Commitments in whole or in part in its absolute discretion.</p> <p>Investors intending to make a Commitment to subscribe for Shares in the Compartment shall complete and return a Subscription</p>

	<p>Agreement to the Administrative Agent either by post or facsimile or through other electronic means of communication. Subscriptions, together with all the relevant KYC/AML information, must be received fifteen (15) business days before the relevant Closing before the Dealing Cut-Off. Subscription requests received after such date will be deferred until the following Closing. The “Dealing Cut-Off” for subscriptions is 14:00 CET on the day falling before fifteen (15) business days of the relevant Closing.</p>
<p>Commitment</p>	<p>Subscriptions will be made by way of Commitments. The minimum Commitment for each Class of Shares is set out in the “Classes” section above, although the Board of Directors may accept Commitments of lesser amounts in its absolute discretion, to the extent Investors are treated fairly.</p> <p>Commitments will be draw down as and when required by the Compartment pursuant to a Drawdown Notice, with a minimum of ten (10) business days’ prior notice to the Investors. The Compartment may only draw down Commitments made on a subsequent Closing once all of the Commitments made on prior Closings have been fully drawn down. Commitments made on the same Closing which are available for drawdown shall be drawn down from Investors pro rata to their undrawn Commitments made on such Closing.</p> <p>Upon payment by an Investor of the amount specified in the Drawdown Notice, the Compartment shall issue to such Investor such number of Shares of the relevant Class as are calculated in accordance with the proportion between the amount contributed by the Investor pursuant to the relevant Drawdown Notice and the Issue Price (as set forth below), calculated on the last day of the calendar quarter when the Drawdown Notice was sent.</p> <p>Upon each drawdown, Shares will be issued at an Issue Price as follows:</p> <ul style="list-style-type: none"> - upon the first drawdown in the Compartment, EUR 10,000 for the first Class issued; - for subsequent issuances of the first Class issued, at the NAV of the first Class divided by the number of Shares of the first Class in issue; - for subsequent first issuance of a new Class, at the NAV of all Classes, gross of Management Fees, divided by the total number of Shares in issue;

	<ul style="list-style-type: none"> - for subsequent issuances of the second Class issued, at the NAV of the second Class divided by the number of Shares of the second Class in issue; - for subsequent issuance of other new Classes the procedure shall follow the process described in the above paragraphs for each new Class. <p>Any Commitment or part of a Commitment that has not been drawn down within two (2) year of the date on which the Commitment was made and accepted by the Fund on a Closing (the “2 Year Period”), may be cancelled by the Investor by notifying the Fund at least thirty (30) business days prior to the end of any calendar quarter. The Investor may provide such notice either before or after the expiration of the 2 Year Period, and upon receipt of such notice by the Fund, such Investor’s undrawn Commitment will be cancelled effective as of the first day of the calendar quarter following the day of the notice and in any event after the expiration of the 2 Year Period.</p>
Defaulting Investors	The provisions on Defaulting Investors as set forth in General Part of this Memorandum shall apply.
Redemptions and Conversions	The redemptions and conversions within the Fund, including the Compartment, are described in the General Part of this Memorandum.
Management Fees	<p>Management Fees shall equal the applicable fee rates for each Class (as specified above) per annum multiplied by the Compartment’s proportionate share of the net asset value of the Pooling Vehicle, as determined in accordance with the Pooling Vehicle constitutive documents (the “NAV Share”).</p> <p>All Investors investing into the Compartment on the Initial Closing will be entitled to a reduction in Management Fees of 50% with respect to their Commitment made on the Initial Closing for a period of two (2) years.</p>
NAV Calculation	The Net Asset Value of the Compartment and of each Class shall be calculated by the Administrative Agent quarterly and be reported to each Investor.
Distributions	The Shares of the Compartment are Capitalised Shares and consequently dividends and available cash will be accumulated and paid upon liquidation of the Compartment to holders of the Shares of the Compartment.

Special Part III - Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PD

Compartment	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PD (the “ Compartment ”).
Investment Objective & Strategy	The Compartment’s investment objective and strategy is to invest its assets in line with the investment objective and strategy set forth in the General Part of this Memorandum.
Reference Currency	The Compartment is denominated in Euros (EUR).
Classes	<p>The Compartment will issue the following Classes of Shares:</p> <p>Class R Shares (the “Class R Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to investors investing through an intermediary; - Twenty thousand Euros (EUR 20,000.-) minimum subscription; - Management Fee: 1.4% of the NAV Share. <p>Class I Shares (the “Class I Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to investors investing directly or through an intermediary; - One million Euros (EUR 1,000,000.-) minimum subscription; - Management Fee: 1.1% of the of the NAV Share, <p>altogether the “Shares”.</p>
Term of the Compartment	The term of the Compartment will be thirty (30) years from the date of the Initial Closing, i.e. at the latest on 21 September 2053, but may be extended by the Board of Directors for up to a maximum of five consecutive one (1) - year periods. No further extensions will be allowed after 21 September 2058.
Offering	The Board of Directors will accept subscriptions for the purchase of Shares in the Compartment from Investors on a quarterly basis, on the first business day in each calendar quarter (each a “ Closing ”). Subscriptions will be accepted during a twenty (20) - year period from the Initial Closing, as such period may be extended by the Board of Directors in its own discretion for up to a maximum of five



	<p>consecutive one (1) - year periods. The Board of Directors may accept or reject subscriptions in whole or in part in its absolute discretion.</p> <p>Investors intending to subscribe for Shares in the Compartment shall complete and return a Subscription Agreement to the Administrative Agent either by post or facsimile or through other electronic means of communication. Subscriptions, together with all the relevant KYC/AML information, must be received fifteen (15) business days before the relevant Closing before the Dealing Cut-Off. Subscription requests received after such date will be deferred until the following Closing. The "Dealing Cut-Off" for subscriptions is 14:00 CET on the day falling before fifteen (15) business days of the relevant Closing.</p>
<p>Issue of Shares</p>	<p>Subscriptions will be made by means of a paid-in subscription and no capital calls will be made in respect of the Shares. The minimum subscription amount for each Class of Shares is set out in the "Classes" section above, although the Board of Directors may accept subscriptions of lesser amounts in its absolute discretion, to the extent Investors are treated fairly. For the avoidance of doubt, there will be no minimum subscription amount for subsequent subscription by existing Investor in the Class of Shares they already have been admitted.</p> <p>The subscription amount will be fully paid in at the time of subscription and following the relevant Closing the Compartment shall issue to such Investor such number of Shares of the relevant Class as are calculated in accordance with the proportion between the subscription amount paid by the Investor and the Issue Price (as set forth below), calculated on the last day of the calendar quarter preceding the relevant Closing.</p> <p>Shares will be issued at an Issue Price as follows:</p> <ul style="list-style-type: none"> - EUR 10,000 for the first Class issued in the Compartment; - for subsequent issuances of the first Class issued, at the NAV of the first Class divided by the number of Shares of the first Class in issue; - for subsequent first issuance of a new Class, at the NAV of all Classes, gross of Management Fees, divided by the total number of Shares in issue; - for subsequent issuances of the second Class issued, at the NAV of the second Class divided by the number of Shares of the second Class in issue;

	<ul style="list-style-type: none"> - for subsequent issuance of other new Classes the procedure shall follow the process described in the above paragraphs for each new Class.
Redemptions and Conversions	The redemptions and conversions within the Fund, including the Compartment, are described in the General Part of this Memorandum.
Management Fees	<p>Management Fees shall equal the applicable fee rates for each Class (as specified above) per annum multiplied by the Compartment's proportionate share of the net asset value of the Pooling Vehicle, as determined in accordance with the Pooling Vehicle constitutive documents (the "NAV Share").</p> <p>All Investors investing into the Compartment on the Initial Closing will be entitled to a reduction in Management Fees of 50% with respect to their subscription made on the Initial Closing for a period of two (2) years.</p>
NAV Calculation	The Net Asset Value of the Compartment and of each Class shall be calculated by the Administrative Agent quarterly and be reported to each Investor.
Distributions	<p>The Shares of the Compartment are Distribution Shares. Pay dividends and available cash shall be distributed to holders of the Shares of the Compartment on an annual basis, in accordance with Article 22 of the ELTIF Regulation.</p> <p>Distributions shall be made to the Investors in proportion to their Shares in the respective Class.</p> <p>Distributions shall be made in cash. Any in kind distribution is only permitted in accordance with the prescriptions of the ELTIF Regulation.</p> <p>Any distributions shall be made in the Reference Currency and shall be subject to the section headed " Terms of the Fund – Reserves" of the General section of this Memorandum.</p> <p>Investors will receive a distribution notice indicating (i) the date when the distribution is calculated which shall generally be the last day of the relevant calendar quarter, (ii) the record date considered for the purpose of determining the investors eligible for distribution and (iii) the payment date which will generally be sixty (60) business days from the last day of the relevant calendar quarter and in any case before the last day of the following calendar quarter.</p>

Special Part IV - Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PK

Compartments	Pictet Real Estate Capital Elevation Core Plus ELTIF SICAV – PK (the “ Compartment ”).
Investment Objective & Strategy	The Compartment’s investment objective and strategy is to invest its assets in line with the investment objective and strategy set forth in the General Part of this Memorandum.
Reference Currency	The Compartment is denominated in Euros (EUR).
Classes	<p>The Compartment will issue the following Classes of Shares:</p> <p>Class R Shares (the “Class R Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to investors investing through an intermediary; - Twenty thousand Euros (EUR 20,000.-) minimum subscription; - Management Fee: 1.4% of the NAV Share. <p>Class I Shares (the “Class I Shares”):</p> <ul style="list-style-type: none"> - Denominated in Euro; - Only available to investors investing directly or through an intermediary; - One million Euros (EUR 1,000,000.-) minimum subscription; - Management Fee: 1.1% of the NAV Share, <p>altogether the “Shares”.</p>
Term of the Compartment	The term of the Compartment will be thirty (30) years from the date of the Initial Closing, i.e. at the latest on 21 September 2053, but may be extended by the Board of Directors for up to a maximum of five consecutive one (1) - year periods. No further extensions will be allowed after 21 September 2058.
Offering	The Board of Directors will accept subscriptions for the purchase of Shares in the Compartment from Investors on a quarterly basis, on the first business day in each calendar quarter (each a “ Closing ”). Subscriptions will be accepted during a twenty (20) - year period from the Initial Closing, as such period may be extended by the Board of Directors in its own discretion for up to a maximum of five consecutive one (1) - year periods. The Board of Directors may accept or reject subscriptions in whole or in part in its absolute discretion.



	<p>Investors intending to subscribe for Shares in the Compartment shall complete and return a Subscription Agreement to the Administrative Agent either by post or facsimile or through other electronic means of communication. Subscriptions, together with all the relevant KYC/AML information, must be received fifteen (15) business days before the relevant Closing before the Dealing Cut-Off. Subscription requests received after such date will be deferred until the following Closing. The “Dealing Cut-Off” for subscriptions is 14:00 CET on the day falling before fifteen (15) business days of the relevant Closing.</p>
<p>Issue of Shares</p>	<p>Subscriptions will be made by means of a paid-in subscription and no capital calls will be made in respect of the Shares. The minimum subscription amount for each Class of Shares is set out in the “Classes” section above, although the Board of Directors may accept subscriptions of lesser amounts in its absolute discretion, to the extent Investors are treated fairly. For the avoidance of doubt, there will be no minimum subscription amount for subsequent subscription by existing Investor in the Class of Shares they already have been admitted.</p> <p>The subscription amount will be fully paid in at the time of subscription and following the relevant Closing the Compartment shall issue to such Investor such number of Shares of the relevant Class as are calculated in accordance with the proportion between the subscription amount paid by the Investor and the Issue Price (as set forth below), calculated on the last day of the calendar quarter preceding the relevant Closing.</p> <p>Shares will be issued at an Issue Price as follows:</p> <ul style="list-style-type: none"> - EUR 10,000 for the first Class issued in the Compartment; - for subsequent issuances of the first Class issued, at the NAV of the first Class divided by the number of Shares of the first Class in issue; - for subsequent first issuance of a new Class, at the NAV of all Classes, gross of Management Fees, divided by the total number of Shares in issue; - for subsequent issuances of the second Class issued, at the NAV of the second Class divided by the number of Shares of the second Class in issue; - for subsequent issuance of other new Classes the procedure shall follow the process described in the above paragraphs for each new Class.

Redemptions and Conversions	The redemptions and conversions within the Fund, including the Compartment, are described in the General Part of this Memorandum.
Management Fees	<p>Management Fees shall equal the applicable fee rates for each Class (as specified above) per annum multiplied by the Compartment's proportionate share of the net asset value of the Pooling Vehicle, as determined in accordance with the Pooling Vehicle constitutive documents (the "NAV Share").</p> <p>All Investors investing into the Compartment on the Initial Closing will be entitled to a reduction in Management Fees of 50% with respect to their subscription made on the Initial Closing for a period of two (2) years.</p>
NAV Calculation	The Net Asset Value of the Compartment and of each Class shall be calculated by the Administrative Agent quarterly and be reported to each Investor.
Distributions	The Shares of the Compartment are Capitalised Shares and consequently pay dividends and available cash will be accumulated and paid upon liquidation of the Compartment to holders of the Shares of the Compartment.