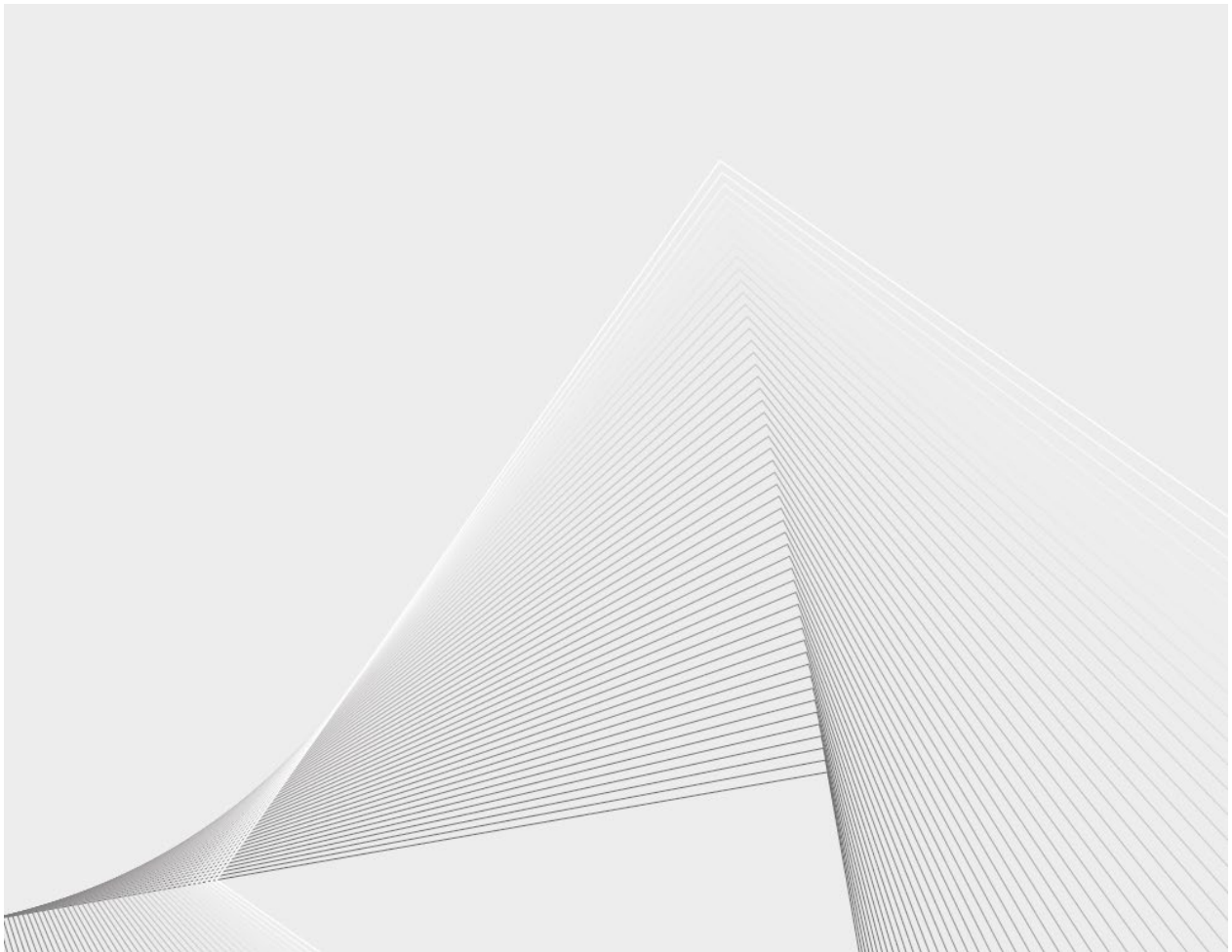


Prospectus

Pictet Private Assets SICAV

February 2024



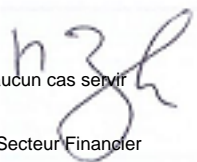


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GENERAL INFORMATION

CONFIDENTIALITY

This prospectus (this “**Prospectus**”) 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 Prospectus 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 Asset Management (Europe) S.A. (the “**Manager**” or the “**AIFM**”, and together with its Affiliates (as defined below) (“**Pictet**” or “**Pictet Group**”). By accepting delivery of this Prospectus, each prospective Investor will be deemed to have agreed:

1. Not to reproduce or distribute this Prospectus, in whole or in part;
2. To return this Prospectus to Pictet at its request;
3. Not to disclose any information contained in this Prospectus 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 PROSPECTUS

This Prospectus 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 Prospectus 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

Pictet Private Assets 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 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 the Manager, Pictet Asset Management (Europe) S.A., 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 Prospectus, in accordance with the AIFMD. The Manager has also been approved by the CSSF to act as ELTIF manager in respect of the ELTIF Sub-Funds (as defined below).

To the extent indicated for a given Sub-Fund, Pictet Alternative Advisors S.A., a public limited company incorporated in Switzerland authorised and supervised by the Swiss Financial Market Supervisory Authority, as a fund management company, has been appointed as Manager’s Investment Adviser for the relevant Sub-Fund pursuant to the Investment Advisory Agreement (as defined below).

IMPORTANT INFORMATION

This Prospectus contains information about the Fund that a prospective Shareholder should consider before investing in the Fund and should be retained for future reference.

Unless otherwise defined, capitalised terms used in this Prospectus have the meanings given in the Section “Definitions” of the General Part of this Prospectus. If the descriptions in or terms, conditions or other provisions of this Prospectus are inconsistent with or contrary to the terms of the Articles then the terms, conditions or other provisions of the Articles shall prevail. A copy of the Articles will be furnished to any prospective Investor upon request.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. In accordance with the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary. Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned. A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

One or more Sub-Fund(s) may further qualify as an ELTIF under the ELTIF Regulation. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the Manager has applied for and received a marketing passport under the AIFMD to market the Shares to both Professional Investors and Non-Professional Investors in the European Economic Area (the “EEA”) in respect of those Sub-Funds that qualify as ELTIFs. Accordingly, when the relevant Sub-Fund is marketed in the EEA as an ELTIF, Shares are available for purchase only by (i) Professional Investors, being investors that are considered to be a professional client or may, on request, be treated as a professional client, within the meaning of Annex II to MiFID, and (ii) Non-Professional Investors fulfilling the eligibility requirements of the ELTIF Regulation.

Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Certain Share Classes may be reserved to certain categories of Shareholders. The Fund retains the right to offer only one or more Share Classes for purchase by prospective Investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only. Prospective Shareholders should refer to the relevant

Supplement for further information on characteristics of Share Classes. The currency of the Fund is EUR.

Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale.

This Prospectus has been prepared solely for the consideration of prospective Investors in the Fund for the purpose of evaluating an investment in the Fund. This Prospectus supersedes and replaces any other information provided by Pictet Group and its representatives and agents in respect of the Fund. However, the Prospectus is provided for information only, and is not intended to be and must not alone be taken as the basis for an investment decision.

By accepting this Prospectus, prospective Investors in the Fund are not to construe the contents of this Prospectus or any prior or subsequent communications from the Fund, the service providers, Pictet Group or any of their respective officers, members, employees, representatives or agents as investment, legal, accounting, regulatory or tax advice. Prior to investing in the Shares, potential investors should conduct their own investigation and analysis of an investment in the Fund and consult with their legal advisors and their investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal sales or investment restrictions without reliance on the Fund, the service providers, Pictet Group or any of their respective officers, members, employees, representatives or agents. Neither the Fund, the service providers, Pictet Group nor any of their respective officers, members, employees, representatives or agents accepts any responsibility or liability whatsoever for the appropriateness of any potential investors investing in the Fund.

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 Prospectus 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 Prospectus, 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 WARNINGS” section in this Prospectus, 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 Prospectus 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 Prospectus. None of the Fund, the Board of Directors, the Manager, the Portfolio Manager, the Investment Adviser, where applicable, 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.

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 Prospectus 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 Prospectus has been obtained from published sources or prepared by other parties and in certain cases has not been updated through the date of this Prospectus. 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 Prospectus, 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 Portfolio Manager, the Investment Adviser, where applicable, 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.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and semi-annual report of the Fund, copies of which may be requested free of charge by a Shareholder at the registered office of the Fund.

No Distributor/Sub-Distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects as of the date of this Prospectus and that there are no material facts the omission of which would make any statement herein misleading, whether of fact or opinion. The Board of Directors accepts responsibility accordingly. 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 Prospectus' 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 Prospectus 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 Prospectus. 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 Prospectus or was available or disclosed via and/or at the relevant Information Means available or disclosed at the registered office of the AIFM.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain prospective Shareholders may be restricted or prohibited by law.

No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons.

Anti-Money Laundering and Countering the Financing of Terrorism obligations

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agents to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. 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. Failure to provide information or documentation will result in delays in, or rejection by the Board of Directors of, any subscription or conversion application and/or delays in any redemption application. Upon such event, the Fund will not be liable for any interest, costs or compensation. The entities who subscribe via trading platforms or intermediary accounts on behalf of their underlying clients accept that they have to provide all information and full AML/KYC documentation on such entities and their underlying clients.

An investment in the Shares is only suitable for prospective Investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Prospective Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible tax financial, legal, tax and accounting which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

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, each Shareholder acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

Use of Nominees

The Fund may agree that Investors make subscriptions to a Sub-Fund 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 Sub-Fund through a Nominee, the Fund may require that the Subscription Form 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 Form, including individualised information as to holdings of Shares by Investors in the relevant Sub-Fund.

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 as amended by the CSSF Regulation 20-05.

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 Sub-Fund 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 Sub-Fund 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 Prospectus and in any Supplement to the "Investor" or "Shareholder" shall mean a reference to the Investor or Shareholder and/or its Nominee as the context so requires.

PRIIPs Regulation

A key information document (“**KID**”) in compliance with the relevant provisions of Regulation (EU) 1286/2014, as amended, and Commission Delegated Regulation (EU) 2017/653, as amended, will be published for each Share Class available to future Non-Professional Investors. KIDs are handed over to future Non-Professional Investors in good time prior to their subscription in the Fund and are (i) provided to the Non-Professional Investors using a durable medium other than paper or (ii) available under <https://am.pictet/> and can be obtained in paper form free of charge upon request from the Manager.

Data protection

Investors and prospective Shareholders should note that by completing the Subscription Form for Shares, they are providing information that may constitute personal data as defined in the Subscription Form. The use of the personal data that Investors provide to the Fund is governed by the EU general data protection regulation (regulation (EU) 2016/679) and the terms of APPENDIX I – DATA PROTECTION POLICY. 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 (europa-data-protection@pictet.com).

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

Disclosure Regulation

This Prospectus contains the information required to be disclosed under articles 6 and 8 of the SFDR.

There are varying views in the market about the interpretation and implementation of article 8 and article 9 of the SFDR. The regulatory technical standards (“**RTS**”) (which set out further rules and guidance under the disclosure regulation) do apply from 1 January 2023. The RTS do not contain classification criteria for article 8/9 products in their operative provisions but they do contain certain guidance on the scope of these products in their recitals.

Complaints

The Manager established and regularly maintains a “Complaints Handling” procedure to deal with Professional Investor and Non-Professional Investor Complaints in compliance with the Applicable Regulations where relevant. 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.

A Complaint may be considered as material or not regardless the fact it is justified or not.

Complaints must be submitted in writing to the Manager by using the following address:

Pictet Asset Management (Europe) S.A.

6B, rue du Fort Niedergruenewald
L-2226 Luxembourg
Grand Duchy of Luxembourg

The complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide an explanation of the Complaint. Within ten (10) Business Days, the Manager will send the complainant a written acknowledgement of the receipt of the Complaint (unless the answer itself is provided within this timeframe). The period between the date of receipt of the Complaint and the date of the response should not exceed one (1) month.

In the absence of a proper and timely response or in case of an unsatisfactory response within the above-mentioned period, the complainant may resubmit the Complaint to the attention of the board of directors of the Manager using the address provided above.

Where the complainant has not received an answer or a satisfactory answer from the board of directors of the Manager within one (1) month, s/he may file his/her request with the CSSF within one (1) year after s/he filed his/her Complaint with the Manager (out-of-court Complaint resolution procedure). The request must be filed with the CSSF in writing, by post or by fax to the CSSF or by email (to the address/number available on the CSSF website), or online on the CSSF website. The CSSF acts as intermediary between the entities under its supervision and their Investors.

In the cases where the investor has invested in a Sub-Fund 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.

The "Complaints Handling" procedure of the Manager is made freely available to investors upon request at the registered office of the Manager.

SELLING RESTRICTIONS

European Union (EU) / European Economic Area (EEA)

Pursuant to AIFMD, the Fund will constitute an AIF whose AIFM or Manager is Pictet Asset Management (Europe) S.A.. Each member state of the EU/EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing of the Fund to any (prospective) investor domiciled in or with a registered office in the EEA will be restricted by such national laws, and no such marketing shall take place except as permitted by such national laws. Shares in the Fund may only be offered and issued in accordance with applicable law in a given member state where the AIFM has been authorized to distribute the Fund under Article 32 of the AIFMD, using the "AIFMD passport". Potential Investors should ensure that they are not prohibited to subscribe in the Fund and/or any of the Sub-Funds in accordance with applicable law.

Shares are only available for purchase by, and shall only be advised on, offered, or sold, to both Professional Investors and Non-Professional Investors fulfilling, only in respect of the ELTIF Sub-Funds, the eligibility requirements of the ELTIF Regulation. Professional investors are investors that are considered to be a professional client within the meaning of Annex II to the AIFMD (or may, on request, be treated as a professional client) and having their residency/registered office in the member state, where the AIFM and the Fund have been authorized and registered for distribution, respectively. The marketing of the Shares of the Funds to any (prospective) Non-Professional 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. Potential Non-Professional Investors should ensure they are able to subscribe for Shares in the Fund in accordance with the above laws.

Switzerland

The Fund has not been approved by the FINMA as a foreign collective investment scheme pursuant to Art. 120 of the 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 CO. The Shares will not be listed on the SIX or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus 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 Prospectus 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 Prospectus 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.

United Kingdom

The Fund is an unregulated collective investment scheme which has not been authorised or recognised by the FCA for the purposes of the FSMA. The possibility to promote the Fund and distribute this Prospectus in the 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 Non-Professional 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 Non-Professional Investors as implemented in the UK post-Brexit.

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

USA

The Shares have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the US and the Fund has not been, and will not be, registered under the 1940 Act or the laws of any of the states of the US. Shares will not be offered or sold directly or indirectly from within the United States or to or for the account or benefit of investors who are US Persons. Therefore, shareholders will not benefit from the protections of the 1940 Act. A US Person is any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the 1933 Act (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Fund. No Shares shall be offered to US Persons and the Board of Directors will compulsorily redeem Shares owned by US Persons for any reason whatsoever.

For all other Investors

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

Persons into whose possession this Prospectus 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 Prospectus 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 Prospectus you warrant that you are an appropriate person to receive this Prospectus.

DIRECTORY

Registered Office

15, boulevard F.W Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

- Mr Francesco Ilardi, Managing Director, Pictet Alternative Advisors S.A., Geneva;
- Mr Aurélien Favier, Vice-President, Pictet Asset Management (Europe) S.A., Luxembourg;
- Mr Jens Höllermann, Independent Director; and
- Mr Yves Kuhn, Independent Director.

Manager

Pictet Asset Management (Europe) S.A.
6B, rue du Fort Niedergruenewald,
L-2226 Luxembourg
Grand Duchy of Luxembourg

Depositary

Bank Pictet & Cie (Europe) AG succursale Luxembourg
15A, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

Alter Domus Alternative Asset Fund Administration S.à r.l
15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

Pictet Alternative Advisors S.A.
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DEFINITIONS

1915 Law means the Luxembourg law of 10 August 1915 concerning commercial companies, as may be amended from time to time;

1933 Act means U.S. Securities Act of 1933;

1940 Act means U.S. Investment Company Act of 1940;

1993 Law means the Luxembourg law of 5 April 1993 on the financial sector, as may be amended from time to time;

2004 Law means the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time;

2010 Law means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time;

2013 Law means the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time;

Absorbed Entity has the meaning set out in Section 11.6.6 of the General Part;

Administration Agreement means the agreement entered into between the Fund, the Manager and the Administrative Agent governing the appointment of the Administrative Agent, as may be amended or supplemented from time to time;

Administrative Agent means the central administration agent and registrar and transfer agent appointed by the Manager and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory;

Administrative Agent Fee means the administrative agent fee to which the Administrative Agent is entitled out of the assets of each Sub-Fund, in accordance with Section 3.7.6 of the General Part and as may be further detailed in the relevant Supplement;

Affiliate means:

- (a) if the Person concerned is a body corporate:
 - (i) the holding company of such Person or a subsidiary of such Person or a subsidiary of any such holding company or any company which controls, directly or indirectly through one or more intermediate companies, such Person;

- (ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;
- (b) if the Person concerned is a limited liability partnership:
 - (i) any subsidiary of such Person;
 - (ii) any other body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital;
- (c) if the Person concerned is a limited partnership:
 - (i) the general partner of such Person; and
 - (ii) if the general partner of such Person is a body corporate, any Person who is an Affiliate of the general partner within the meaning of (a) above; or
- (d) if the Person concerned is an individual, trust or other unincorporated body:
 - (i) any body corporate in which the Person holds directly or indirectly 50 per cent or more of any class of equity share capital; or
 - (ii) the spouse of such Person,

provided that any Investment shall not be deemed to be an Affiliate of the Manager in the Fund by reason only of the Fund owning such Investment;

Aggregate Total Commitments means, in respect of a Sub-Fund, the sum of the Total Commitments and the total commitments or equivalent of the Parallel Funds;

AIF means an alternative investment fund within the meaning of the 2013 Law and the AIFMD;

AIFM means an alternative investment fund manager within the meaning of the AIFMD;

AIFM Laws and Regulations means the 2013 Law, the AIFMD Level 2 Regulation, any further delegated regulations issued by the European Commission in connection with the AIFMD and any further Luxembourg transposing legislation in connection with the AIFMD and related delegated acts, as well as any applicable direction, policy, circular, guideline, rule or order (whether formal or informal) that is made or given by the CSSF or ESMA in connection herewith, as may be amended from time to time;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time;

AIFMD Level 2 Regulation means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time;

AML/KYC means anti-money laundering and know-your-client;

Annual Report means the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law;

Applicable Regulations means any applicable laws, regulations or rules, such as, but not limited to, the 2010 Law, the AIFM Laws and Regulation, the ELTIF Regulation, the 2004 Law, and any circular or guidance from the CSSF, as applicable;

Articles means the articles of association of the Fund, as may be amended from time to time;

Auditor means the statutory auditor (*réviseur d'entreprises agréé*) of the Fund as identified in the Directory;

Available Commitment means, with respect to any Investor at any time, the excess, if any, of (i) such Investor's Commitment at such time over (ii) such Investor's aggregate Capital Contributions made or deemed made prior to such time, subject to adjustment as provided in this Prospectus;

Board of Directors means the board of directors of the Fund;

Brussels I (Recast) means Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast);

Business Day means any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund in a Supplement;

Capital Call Sub-Funds has the meaning set out in Section 6.1.2 of the General Part;

Capital Contributions means, with respect to any Investor, a capital contribution made by such Investor to the Fund pertaining to a Commitment in exchange of Shares pursuant to the Fund Documents, unless such contribution is not treated as a Capital Contribution by the express terms of the Fund Documents;

Capitalisation Shares has the meaning set out in Section 12.1 of the General Part;

Carry Interest Distributions has the meaning set out in Section 12.2.3 of the General Part;

Carried Interest Shareholders means the Shareholders(s) holding Shares in a Share Class designated by the Board of Directors as a “carry interest” Share Class;

Circular IML 91/75 means circular IML 91/75 of 21 January 1991 (as amended by Circulars CSSF 05/177, 18/697, 21/790 and 22/811) concerning the revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment (UCI) are subject;

CISA means the Swiss Collective Investment Schemes Act of 23 June 2016 as amended from time to time;

CO means the Swiss Code of Obligations;

Commitment Percentage means, with respect to any Investor at any time, the percentage derived by dividing such Investor’s Commitment in the Sub-Fund or, as applicable, Parallel Fund, at such time by the Aggregate Total Commitments of the relevant Investors at such time, adjusted, if necessary, in respect of one or more Investments so as to exclude all or part of the Commitment of any Investor which is in default, excluded, excused or any similar situation according to the Fund or Parallel Fund’s constitutive documents;

Commitments means in relation to an Investor, the aggregate amount committed by it to a Sub-Fund and accepted by the Board of Directors (whether or not such amount has been contributed in whole or in part);

Complaint(s) has the meaning set out in Section “Important Information”;

Conversion Fee means a fee which the Fund may charge upon conversion of Shares, equal to a percentage of the conversion price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable;

Core Plus Sub-Funds means the following Sub-Funds: Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – CD; Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – CK; Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – PD; Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – PK;

Covered Person means the Directors, the Manager, the Portfolio Manager, the Investment Adviser, the members of any investment committee, and their Affiliates, any members, shareholders, partners, directors, officers, employees, agents (excluding placement agents), advisers, personnel, consultants, delegates and managers of the Fund, the Manager, the Portfolio Manager, the Investment Adviser, the members of any investment committee, and their Affiliates; or any Person who was, at the time of the act or omission in question, acting in their capacity as the Fund’s representative or designated individual of the Fund’s representative;

CRS means the OECD Common Reporting Standard as implemented by Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;

CRS Law means the amended Luxembourg law dated 18 December 2015 implementing CRS and the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016;

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector or its successor authority;

CSSF Circular 02/80 means circular 02/80 of 5 December 2002 concerning Specific rules applicable to Luxembourg undertakings for collective investment ("UCIs") pursuing alternative investment strategies;

Cut-Off Time means, for any Subscription Day or Redemption Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Administrative Agent in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day or Redemption Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the relevant Supplement;

DAC 6 has the meaning set out in Section "Reportable cross-border arrangements";

Deferred Redemption Day has the meaning set out in Section 6.16.7 of the General Part;

Depository means the depository appointed by the Fund in accordance with the provisions of the 2010 Law, the 2013 Law, the Articles and the Depository Agreement, as identified in the Directory;

Depository Agreement means the agreement entered into between the Fund, the Manager, and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time;

Depository Fee means the depository fee to which the Depository is entitled out of the assets of each Sub-Fund, as may be further detailed in the relevant Supplement;

Director means a member of the Board of Directors;

Directory means the directory as specified;

Directive 2006/48/EC means Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast), as may be amended from time to time;

Disabling Conduct means 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 Articles or this Prospectus, fraud, gross negligence, or wilful misconduct in relation to the Fund, 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 this Prospectus or the Articles, fraud, gross negligence, or wilful misconduct in relation to itself or one of its Affiliates, which has not been promptly cured after receipt of notice;

Distribution Shares has the meaning set out in Section 12.1 of the General Part;

Distributable Cash means for each period, the excess of the sum of cash receipts of all kinds over cash disbursements for fees and expenses of a Sub-Fund that are available for distribution to the Shareholders, as determined by the Board of Directors;

Distributor/ Sub-Distributor means a firm that offers, recommends or sells an investment product and service to a client;

DPO means Data Protection Officer within the meaning of regulation (EU) 2016/679;

Drawdown Date means the date on which the Capital Contribution is due, which will be at least ten (10) Business Days from and including the date of delivery of the Drawdown Notice;

Drawdown Notice means a drawdown notice served on the Investors by the Board of Directors or the Manager;

EEA means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD;

Eligible Investment Assets has the meaning set out in Section 2.5.2 of the General Part;

Eligible Investor means a prospective Shareholder who satisfies all eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the relevant Supplement or in the Prospectus;

ELTIF means a European long-term investment fund regulated by the ELTIF Regulation;

ELTIF Regulation means Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended from time to time, and any implementing measure thereto, including the ESMA ELTIF RTS;

ELTIF Sub-Fund means a Sub-Fund subject to the ELTIF Regulation;

Equalization Mechanism means the equalization mechanism set out under Sections 6.3.5 to 6.3.9, as may be amended or detailed in the relevant Supplement;

ESG means environmental, social and governance;

ESMA means the European Securities and Markets Authority;

ESMA ELTIF RTS means the regulatory technical standards under the amended ELTIF Regulation issued by the European Securities and Markets Authority;

EU means the European Union and where the context requires EU shall refer to those member states of the EU which have transposed AIFMD;

EU Taxonomy means the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation 2019/2088 (EU), as may be amended from time to time;

EUR or **Euro** means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

EuSEF means European social entrepreneurship fund within the meaning of Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds, as amended;

EuvECA means European venture capital fund with the meaning of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds, as amended;

Expenses means all fees, costs and expenses or obligations incurred directly or indirectly on behalf of the Fund, the Sub-Fund and Investment Holding Vehicles, as applicable, including any taxes imposed on the Fund or Investment Holding Vehicles, directly or by means of withholding taxes on payments to or by the Fund or Investment Holding Vehicles, together with any VAT payable other than the Management Fee;

Fair Value has the meaning set out in Section 7.1.4 of the General Part;

FATCA means the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act on 18 March 2010, set out in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, any successor legislation and any U.S. Department of Treasury regulations, forms, instructions or other guidance issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto as well as any intergovernmental agreement entered into, including, for the avoidance of doubt, the intergovernmental agreement

reached between the government of the Grand Duchy of Luxembourg and the government of the United States of America to improve international tax compliance and to implement FATCA, signed on 28 March 2014;

FATCA Law means the Luxembourg law dated 24 July 2015 implementing FATCA, as amended;

FCA means Financial Conduct Authority;

Fixed Price Share Class has the meaning set out in Section 6.1.3 of the General Part;

Fixed Price Sub-Fund has the meaning set out in Section 6.1.3 of the General Part;

Final Closing Date has the meaning set out in Section 6.3.4 of the General Part;

FINMA means the Swiss Financial Market Supervisory Authority;

Follow-On Investment means, with respect to any Investment previously made by the Sub-Fund, any additional investment made in, or committed to, such Investment;

Forward Looking Information has the meaning set out in section “Important Information”;

FSMA means the UK Financial Services and Markets Act 2000;

Fund means Pictet Private Assets SICAV;

Fund Documents means this Prospectus and the Articles;

General Part means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-Funds of the Fund, unless otherwise provided in any of the Supplements;

GDPR means 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;

Hedging Transactions means any forward, futures, swap, option, or other instruments or currencies, in each case, entered into and/or held for the purpose of hedging the currency exchange rate risks or the interest rate risks associated with Investments or any income receipts or capital receipts therefrom;

IFRS means International Financial Reporting Standards as adopted by the EU;

Indebtedness has the meaning set out in Section 2.3.3 of the General Part;

Information Means has the meaning set out in Section “Important Information”;

Initial Closing Date has the meaning set out in Section 6.3.4 of the General Part;

Initial Offer means the first day or initial period on or during which Shares of a Share Class will be or were available for subscription;

Initial Subscription Price means the price at which Shares may be subscribed for on or during the Initial Offer;

INREV means the European Association of Investors in Non-Listed Real Estate Vehicles, or such other body which shall replace or succeed INREV;

Investing Sub-Fund has the meaning set out in Section 2.2.8 of the General Part;

Investment means any type of investment of the Fund whether directly or indirectly (including through an Investment Holding Vehicle), including but not limited to participations in or commitments to any investment fund, shares, bonds, convertible loan stock, options, warrants, derivative instruments or other securities of, loans (whether secured or unsecured) made to, any person, real estate assets, properties, commodities and commodities related assets;

Investment Adviser means Pictet Alternative Advisors S.A., a public limited liability company incorporated in Switzerland or, in respect of a given Sub-fund, any other entity indicated as such in the relevant Supplement;

Investment Advisory Agreement means the agreement entered into between the Fund, the Manager and the Investment Adviser governing the appointment of the Investment Adviser, as may be amended or supplemented from time to time;

Investment Committee has the meaning set out in Section 3.2.12 of the General Part;

Investment Holding Vehicle means, unless otherwise defined in a Supplement, any legal structure established by the Manager or any of its Affiliates for the purpose of investing in the underlying assets and which satisfies the conditions laid down in articles 89 and 90 of the AIFMD Level 2 Regulation;

Investment Period means the period commencing on the Initial Closing Date and ending on such date as determined in accordance the relevant Supplement;

Investment Restrictions means, for each Sub-Fund, the investment restrictions applicable to the Fund as set out in this Prospectus under Section 2.2 of the General Part, as may be amended or supplemented for that specific Sub-Fund in the relevant Supplement;

Investor means the investor(s) who has/have acquired or has/have committed to acquire Shares in accordance with their Subscription Form or who otherwise become(s) investor(s) in the Fund or in a Parallel Fund. Where this Prospectus refers to Investor(s), such term shall be understood, where appropriate, as meaning the Investor(s) in their capacity as Shareholder(s) only;

IRR means internal rate of return;

KID has the meaning set out in the preamble;

Leverage means any leverage within the meaning of the AIFMD, corresponding to any method or technique by which the exposure of the Fund or a Sub-Fund is increased through borrowing of cash or securities, or derivative position or by any other means, or any borrowing under article 16 of the ELTIF Regulation;

Liquid Investment means UCITS eligible investments as referred to in Article 50(1) of the UCITS Directive;

Liquidity Instruments means instruments, including but not limited to cash and cash equivalent, money market funds, liquid debt, and listed infrastructure;

LIR Law means the Luxembourg law of 4 December 1967 on income tax, as amended from time to time;

Lock-Up Period means, in respect of each Share of the Sub-Fund or Share Class subject to it, any period during which the relevant Share cannot be unilaterally redeemed by the relevant Shareholder. A Lock-Up Period starts on the issuance date of the relevant Share (which is generally on the Subscription Day) and ends on the last day of the Lock-Up Period indicated in the relevant Supplement;

Lugano Convention means the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters;

Management Agreement means the agreement entered into between the Fund and the Manager governing the appointment of the Manager, as may be amended or supplemented from time to time;

Management Fee means the fee to which the Manager is entitled out of the assets of each Sub-Fund, in accordance with Section 9.2 of the General Part and as may be further detailed in the relevant Supplement;

Manager means the alternative investment fund manager of the Fund within the meaning of the 2013 Law and the AIFMD, being Pictet Asset Management (Europe) S.A., or any successor AIFM;

Mandatory Information has the meaning set out in Section "Important Information";

Merging Entity has the meaning set out in Section 11.6.1 of the General Part;

MiFID means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time;

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

MLI has the meaning set out in Section Multilateral Instrument of the General Part;

NAV Percentage means, with respect to any Investor at any time, the percentage derived by dividing such aggregate Investor's Net Asset Value per Share in the Share Class at such time by the Net Asset Value of the Share Class at such time;

NAV Share Class has the meaning set out in Section 6.1.3 of the General Part;

NAV Sub-Fund has the meaning set out in Section 6.1.3 of the General Part;

Net Asset Value or **NAV** means, as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus;

Net Asset Value per Share means the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated;

New Commitment has the meaning set out in Section 6.3.5 of the General Part;

New Commitment Shareholder(s) has the meaning set out in Section 6.3.5 of the General Part;

Nominee has the meaning set out in Section "Use of Nominees";

Non-Professional Investor(s) means, an investor who does not meet the criteria to qualify as a Professional Investor;

OECD means the Organisation for Economic Co-operation and Development;

Offering Period means the period between the Initial Closing Date and the Final Closing Date;

Operating and Administrative Expenses means the expenses described in Section 9.5.1 of the General Part;

Paid-In Sub-Funds has the meaning set out in Section 6.1.2 of the General Part;

Parallel Fund means any entity formed or incorporated (e.g. limited partnership, limited liability company, corporation) by the Manager or one of its Affiliates in order to address any legal, accounting, tax, regulatory or other considerations of certain Investors, the Manager, or one of its Affiliates, and which has substantially similar investment objectives, strategies and limitations as the relevant Sub-Fund, and which will generally co-invest alongside the relevant Sub-Fund, subject to any other conditions as may be set out in the relevant Supplement;

Performance Fee means the performance fee which may be payable to the Manager, out of the assets of a Sub-Fund, in accordance with Section 9.3.1 of the General Part and as may be further detailed in the relevant Supplement;

Person(s) means any body corporate (e.g. any corporation, limited liability company, etc.), limited liability partnership, limited partnership, individual, trust or other unincorporated body;

Pictet or Pictet Group means Pictet Asset Management (Europe) S.A. together with its Affiliates;

Pictet Client means funds or separate accounts established, managed and/or advised by Pictet. For the avoidance of doubt, one Pictet Client shall not be deemed to be an Affiliate of another Pictet Client by reason of such Pictet Clients both being established, managed and/or advised by Pictet;

PM has the meaning set out in Section 3.2.13 of the General Part;

Portfolio Company/(ies) means companies, ventures and businesses to which the Fund and/or the Sub-Fund(s) is/are directly or indirectly exposed through Investments;

Portfolio Manager(s) means a portfolio manager to which the Manager will delegate day to day portfolio management duties in respect of one or more Sub-Funds;

Primary Investment(s) means interests (including all related securities) in Target Funds, which are acquired by the Fund directly from such Target Funds' general partner or other managing agent (or the equivalent thereof) during the ordinary fundraising period of such Target Funds;

Professional Investor(s) means, a professional investor who is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors);

Prohibited Person means any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles and Section 6.16.15 of the General Part;

Prospectus means this prospectus including all Supplements, as may be amended from time to time;

Qualifying Portfolio Undertaking means, within the meaning of the ELTIF Regulation, a portfolio undertaking other than a collective investment undertaking that meets the following requirements:

- a) it is not a financial undertaking, unless:
 - i) it is a financial undertaking that is not a financial holding company or a mixed-activity holding company; and
 - ii) that financial undertaking as been authorised or registered more recently than five (5) years before the date of the initial investment;
- b) it is an undertaking which:
 - i) is not admitted to trading on a regulated market or on a multilateral trading facility; or
 - ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- c) it is established in a Member State, or in a third country provided that the third country:
 - i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; and
 - ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

Quarter means the period from 1st January to 31st March, 1st April to 30th June, 1st July to 30th September and 1st October to 31st December of each calendar year;

RBO has the meaning set out in Section “Anti-Money Laundering and Countering the Financing of Terrorism obligations”;

RCS means the Luxembourg Trade and Companies’ Register (*Registre de Commerce et des Sociétés de Luxembourg*);

Real Assets means an asset that has an intrinsic value due to its substance and properties;

Receiving Entity has the meaning set out in Section 11.6.1 of the General Part;

Redemption Day means a day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Shareholders should refer to the local sales documents for their jurisdiction for further details;

Redemption Fee means a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable;

Redemption Form means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the Shareholder or the person acting on behalf of the Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to request the redemption of all or part of his/her Shares;

Redemption Price means the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus;

Redemption Settlement Period means the period of time, as specified for each Sub-Fund or Share Class in the relevant Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming Shareholders, subject to the further provisions of this Prospectus;

Reference Currency means, as the context indicates, (i) in relation to the Fund, the EUR, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Share Class, the currency in which the Shares of that Share Class are denominated, as specified in each Supplement;

Regulated Market means a regulated market which complies with the following requirements:

- (a) it operates regularly and is recognised and open to the public and has sufficient liquidity for the purposes of any investing Sub-Fund; and
- (b) it is either a regulated market based in any jurisdiction where:
 - (i) the regulatory authority of this market is an ordinary or associate member of the International Organization of Securities Commissions (IOSCO); and
 - (ii) the market is subject to satisfactory requirements relating to: (a) the regulation of the market, (b) the general carrying on of business in the market with due regard to the interests of the public, (c) adequacy of market information, (d) corporate governance, (e) disciplining of participants for conduct inconsistent with just and equitable

principles in the transaction of business, or for a contravention of, or a failure to comply with the rules of the market, and (f) arrangements for the unimpeded transmission of income and capital from the market;

Related OpCo means any real estate operating company in which the Manager and/or its Affiliates have made an investment;

RESA means *Recueil électronique des sociétés et associations*;

Secondary Investments means interests (including all related securities) in (i) Target Funds, and/or (ii) investment vehicles that invest predominantly in Target Funds, and/or (iii) investments which are (in each case) acquired by the Fund in the secondary market and/or underwritten through a secondary transaction methodology and in which the Manager, Portfolio Manager and its Affiliates do not exercise active control or do not have the sole primary responsibility for driving value creation initiatives in the underlying Private Markets Investments, including any related investment made in connection with or as a condition of such acquisition;

Series has the meaning set forth to it in Section 5.1.2;

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time;

SFTs means security financing transactions defined as (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction, and (iv) a margin lending transaction;

SFTR means 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, as may be amended from time to time;

Share Class means a class of Shares of a Sub-Fund created by the Board of Directors, as described in Section 5 of the General Part. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class;

Shareholder means any holder of Shares;

Shares means shares of a Sub-Fund or Share Class issued by the Fund;

Side Pocket Investments means securities or other assets of an open-ended Sub-Fund which turn out to be illiquid or hard to value upon a decision of the Board of Directors (as advised by the Manager or the relevant Portfolio Manager and/or Investment Adviser) in accordance with Section 5.4.1 of the General Part;

SIX means the Six Swiss Exchange;

SP Class means a Share Class of a Sub-Fund created by the Board of Directors for the purpose of Side Pocket Investment, as described in Section 5.4.2 of the General Part;

Sub-Distributors has the meaning set out in Section 3.9.3 of the General Part;

Sub-Fund means a segregate portfolio of assets and liabilities established for one or more Share Classes of the Fund which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in the relevant Supplement;

Subscription Day a day on which (prospective) Shareholders may be issued Shares at a Subscription Price as set out in the relevant Supplement. Subscription Days are specified for each Sub-Fund or Share Class in the relevant Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. (prospective) Shareholders should refer to the local sales documents for their jurisdiction for further details;

Subscription Fee means a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the relevant Supplement, where applicable;

Subscription Form means the forms and other documents, as issued or accepted by the Fund from time to time, which the Fund requires the (prospective) Shareholder or the person acting on behalf of the (prospective) Shareholder to complete, sign, and return to the Fund or its agent, with the supporting documentation, in order to make an initial and/or additional application for subscription to Shares;

Subscription Price means the price at which a (prospective) Shareholder may subscribe for Shares on a Subscription Day further to the acceptance of its Subscription Form (for Paid-In Sub-Funds) or payment of the relevant Capital Contribution (for Capital Call Sub-Funds), as determined for each Sub-Fund or Share Class in accordance with the provisions of this Prospectus, unless otherwise provided in the Supplement for each Sub-Fund;

Subscription Settlement Period means the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement;

Subsequent Closing Date has the meaning set out in Section 6.3.4 of the General Part;

Supplement means the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Investment(s);

Target Fund means any UCIs, collective investment scheme or similar pooled investment vehicle in which a Sub-Fund holds an Investment (including a Primary Investment or a Secondary Investment), where:

- (a) it is made for the purpose, or having the effect, of providing facilities for persons to participate in or receive profits or income arising from the acquisition, holding, management or disposal of securities, derivatives or any other property ("**Fund's Assets**") or sums paid out of such profits or income;
- (b) the persons who participate in the arrangements do not have day-to-day control over the management of the Fund's Assets;
- (c) the contributions from the persons who participate in the arrangements and the profits or income from which payments are made, are pooled; and

except for gold exchange-traded funds, the Fund's Assets are managed by an entity who is responsible for the management of the Fund's Assets and is approved, authorised, or licensed by a securities regulator to conduct fund management activities;

Target Sub-Fund has the meaning set out in Section 2.2.8 of the General Part;

Total Commitments means, in respect of a Sub-Fund and at any time, the sum of the aggregate Commitments of all the Investors at such time;

Transferable Securities means:

- (a) shares and other securities equivalent to shares;
- (b) bonds and other debt instruments; and
- (c) any other negotiable securities which carry the right to acquire transferable securities traded on a Regulated Market by subscription or exchange;

with the exclusion of techniques and instruments;

TRS means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty;

UCI means an undertaking for collective investment;

UCITS means undertaking for collective investment in transferable securities;

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time;

UK means the United Kingdom of Great Britain and Northern Ireland;

US Person has the meaning set out in the *Selling Restrictions* in the preamble;

USD means the United States Dollar, the lawful currency of the United States of America;

Valuation Day means, in respect of each Sub-Fund, such day as is specified in each Supplement as of which the assets of the relevant Sub-Fund (and each Share Class and Share) will be priced;

Valuation Policy means the valuation policy and procedures established by the Manager and, if applicable, by the external valuer(s), in accordance with the AIFM Laws and Regulations with a view to ensure a sound, transparent, comprehensive and appropriately documented valuation process of the Fund's portfolio, as may be amended from time to time by the Manager and, if applicable, by the external valuer(s);

Warehoused Investments has the meaning set out in Section 2.4.1 of the General Part; and

Warehousing Interest has the meaning set out in Section 2.4.1 of the General Part.

GENERAL PART

The General Part applies to all Sub-Funds of the Fund. The specific features of each Sub-Fund and Share Class are set forth in the Supplements.

1. THE FUND

1.1 *Corporate form – Legal regime*

1.1.1 The Fund is a Luxembourg *société d'investissement à capital variable* (investment company with variable capital), governed by Part II of the 2010 Law, the 2013 Law, the 1915 Law and the Articles. The Fund is an alternative investment fund within the meaning of the 2013 Law and has appointed the Manager as its AIFM.

1.1.2 The Fund was incorporated on 10 September 2021 under the form of a *société anonyme* (public limited liability company) and is registered with the RCS under the number B259261.

1.2 *Umbrella structure – Sub-Funds and Share Classes*

1.2.1 The Fund has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, investment policy and other specific features of each Sub-Fund (such as risk profile, term and exit strategy) are set forth in the relevant Supplement.

1.2.2 The Fund is one single legal entity. However, in accordance with article 181(5) of the 2010 Law, the rights of the Investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

1.2.3 The Board of Directors may, at any time, create additional Sub-Funds whose investment objectives or other features may differ from those of the Sub-Funds then existing. In that event the Prospectus will be updated, if necessary.

1.2.4 Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of the Sub-Fund concerned.

A purchase of Shares relating to one particular Sub-Fund does not give the holder of such Shares any rights with respect to any other Sub-Fund.

- 1.2.5 Within a Sub-Fund, the Board of Directors may decide to issue one or more Share Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features as further set out in the relevant Supplement in this Prospectus and/or the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.
- 1.2.6 Shares of different Share Classes within each Sub-Fund may, unless otherwise provided for in the relevant Supplement, be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the Articles and in accordance with the provisions of the relevant Supplement(s) and the General Part.
- 1.2.7 Investors should note that some Sub-Funds or Share Classes may not be available to all investors. The Fund retains the right to offer only one or more Share Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Fund may further reserve one or more Sub-Funds or Share Classes to institutional investors only.

1.3 *Life of the Fund – Life of the Sub-Funds*

- 1.3.1 The Fund has been incorporated with an unlimited duration, provided that the Fund will be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at that time.
- 1.3.2 The Sub-Funds may be created with a finite life in which case they will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limit and subject to the conditions set out, in the relevant Supplement.

2. **INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS**

2.1 *Investment objective and strategy*

- 2.1.1 The investment objective of the Fund is to achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies. The Fund's investments will be subject to a well-defined diversification in order to reduce risks associated with alternative investments. To offer investors the attractive risk/return potential of a combined alternative investment portfolio, the Fund may invest worldwide in a combination of different

alternative asset classes and/or alternative investment strategies including (i) private alternative investment strategies and (ii) public alternative investment strategies. The Fund will implement its investment objective in accordance with the applicable laws and Investment Restrictions.

- 2.1.2 Certain of the Sub-Funds may qualify as ELTIFs under the ELTIF Regulation and be subject to additional investment rules, as further described under Section 2.5. The Fund may, for certain Sub-Funds, provide an option for full commitment called upfront (i.e. Paid-In Sub-Funds), or regular capital calls over the life of the relevant Sub-Fund (i.e. Capital Call Sub-Funds).
- 2.1.3 There can be no guarantee that the investment objectives of any Sub-Fund will be met.
- 2.1.4 Investors should, prior to any investment being made in any of the Sub-Funds, take into consideration all associated risk of investment set out in APPENDIX II - SUPPLEMENTS.
- 2.1.5 Unless indicated otherwise in the relevant Supplement or in Section 2.5 for any ELTIF Sub-Fund, each Sub-Fund will mainly invest in the following instruments:
- (a) listed and unlisted securities;
 - (b) Target Funds;
 - (c) collective investment schemes including closed-end funds and investment companies;
 - (d) loan agreements (including mezzanine and senior loans);
 - (e) debt instruments;
 - (f) derivative instruments;
 - (g) real estate assets;
 - (h) instruments giving exposure to commodities;
 - (i) cash and cash equivalents; and
 - (j) and any Liquidity Instruments unless already covered by limbs (a) to (i) above.
- 2.1.6 The Fund may invest in such instruments directly or indirectly through, fully or partially owned, Investment Holding Vehicles, investment vehicles and similar

structures (including companies, vehicles, aggregators and structures managed or administered by the Manager or its Affiliates) as deemed appropriate by the Manager. Investment Holding Vehicles are ignored for the purpose of the Investment Restrictions and the underlying investments of the Investment Holding Vehicle are treated as if they were direct Investments made by the Fund. The Fund, the Manager, the Portfolio Manager or their Affiliates will seek to fully control any such Investment Holding Vehicles but may also hold Investments through joint ventures where the Fund, the Manager, the Portfolio Manager or their Affiliates will seek to retain control over the management, sale, and financing of the venture's assets or alternatively will have a viable mechanism for exiting the venture, within a reasonable period of time.

2.1.7 If any of the investment restrictions listed above, except for the investment restriction listed under 2.1.5 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.

2.1.8 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.

2.2 *Investment restrictions*

2.2.1 The investment restrictions in respect of a Sub-Fund will be set out in the relevant Supplement based on the investment strategy (the "**Investment Restrictions**"). To the extent applicable, the investment restrictions will be in compliance with the 2010 Law, the applicable CSSF circulars (e.g. in particular Circular IML 91/75 or CSSF Circular 02/80) and all applicable laws and regulations, as amended from time to time.

2.2.2 Sub-Funds qualifying as ELTIF may be subject to additional investment restrictions in accordance with the ELTIF Regulation, as further detailed in Section 2.5 and/or in the relevant Supplement. For the avoidance of doubt, Investment Holding Vehicles are not considered to constitute Qualifying Portfolio Undertakings as defined by the ELTIF Regulation.

Main risk spreading rules

2.2.3 The Fund will comply at the relevant times (including, without limitation, subject to a ramp-up period defined in the Supplement) with the diversification requirements set out in the relevant Supplement and, but only for the ELTIF Sub-Funds, with the diversification requirements provided by the ELTIF Regulation and further detailed in Section 2.5 and/or in the relevant Supplement.

Other investment restrictions

- 2.2.4 Unless otherwise stated in the Supplements and subject to the limits of the ELTIF Regulation if applicable, borrowings may be utilised at Sub-Fund level for investment purposes on a permanent basis and as bridge financing, to fund expense disbursements and for liquidity management purposes, when liquid funds are not readily available.
- 2.2.5 The Fund will not employ SFTs and TRS except if otherwise provided for in each Sub-Fund's Supplement.
- 2.2.6 The Fund will not pursue investments in derivatives except if otherwise provided for in each Sub-Fund's Supplement.
- 2.2.7 Short sales of Transferable Securities and money market instruments are not allowed.

Investments between Sub-Funds

- 2.2.8 A Sub-Fund (the "**Investing Sub-Fund**") may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the "**Target Sub-Fund**") by the Investing Sub-Fund is subject to the following conditions:
- (a) the Target Sub-Fund may not invest contemporaneously in the Investing Sub-Fund;
 - (b) no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Shares of other Sub-Funds;
 - (c) the voting rights attached to the Shares of the Target Sub-Fund held by the Investing Sub-Fund are suspended during the investment by the Investing Sub-Fund; and
 - (d) the value of the Shares of the Target Sub-Fund held by the Investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the one million two hundred and fifty thousand euro (EUR 1,250,000) minimum capital requirement.

2.3 *Leverage and Borrowing*

- 2.3.1 The expected maximum level of Leverage that may be achieved through borrowing of cash or securities, leverage embedded in derivative positions or any other means is set out in respect of each Sub-Fund in the relevant Supplement. In accordance with

the AIFM Laws and Regulations, the expected maximum level of Leverage must be calculated on the basis of the following methods:

- (a) the “gross method” (as defined by the AIFM Laws and Regulations, as amended from time to time), the leverage is calculated as the ratio between the Sub-Fund’s investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notional of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
- (b) the “commitment method” (as defined by the AIFM Laws and Regulations, as amended from time to time) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund’s net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

2.3.2 For a description of the expected Leverage and the authorised maximum of Leverage used in each Sub-Fund, please refer to the relevant Supplement. The actual level of Leverage used will be disclosed in the Annual Report.

2.3.3 In addition, the Fund, acting in respect of any Sub-Fund, is authorised, acting directly or indirectly through an Investment Holding Vehicle, on its own or jointly with any Parallel Fund, co-investment vehicle, alternative investment vehicle, feeder fund, and/or Investment Holding Vehicle (a “**Borrowing Party**”), to incur indebtedness for borrowed money which does not constitute Leverage, including through credit facilities, loan commitments, letters of credit or other credit arrangements with one or more banks or other lenders, or the issuance of notes and other form or evidence of indebtedness (collectively, “**Indebtedness**”). Indebtedness may include, without limitation, short term borrowings (such as subscription financing or capital call facilities).

2.3.4 The Fund, acting in respect of any Sub-Fund, may use Leverage or incur Indebtedness for any of the purposes of the relevant Sub-Fund, including to bridge Commitments, meet margin calls from hedging arrangements and fund organisational and any other expenses as well as issue letters of credit or guarantees in relation to investments, subject to the limitations set forth in the relevant Supplement and the applicable laws.

2.3.5 In connection with any Indebtedness incurred by any Sub-Fund, the Fund is authorised to pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over any assets of the relevant Sub-Fund and/or any undrawn Commitments of the Shareholders of a Capital Call Sub-Fund, the right to deliver Drawdown Notices to each Shareholders of a Capital Call Sub-Fund, the right to

exercise any remedies in order to enforce any funding and other payment obligations of the Shareholders with respect to the Fund in accordance with this Prospectus, the Subscription Forms or otherwise (collectively, the "**Pledged Rights**") in order to secure any Indebtedness of the relevant Sub-Fund and/or any Borrowing Party and to grant guarantees to support or otherwise secure any Indebtedness of any such Borrowing Party, subject to the ELTIF Regulation in respect of the ELTIF Sub-Funds.

2.3.6 In connection with any Pledged Rights, each Shareholder of a Capital Call Sub-Fund other than a Core Plus Sub-Fund hereby agrees:

- (a) to the pledge, charge, mortgage, assignment or other use of the Pledged Rights (including, for the avoidance of doubt, its undrawn Commitments) in order to secure any Indebtedness of the relevant Sub-Fund and/or any Borrowing Party;
- (b) that it is and will remain absolutely, irrevocably and unconditionally obligated to fund undrawn Commitments called in accordance with Drawdown Notices duly given under this Prospectus and to perform its obligations under this Prospectus and its Subscription Form, in each case, without set-off, defence, counterclaim or reduction based on any claim against any person, and each Shareholder hereby waives any right to assert any claim to the contrary in connection with any bankruptcy, insolvency, dissolution or winding up of the Fund, any Borrowing Party, the Manager or otherwise;
- (c) that in connection with the Pledged Rights, (A) the Fund may authorise any lender, including any agent or trustee acting on their behalf, to act as agent of and on behalf of the Fund or the Manager (i) to exercise, at any time and from time to time, any Pledged Rights, (ii) to issue Drawdown Notices and to require all or any portion of such undrawn Commitments to be contributed and paid on an account designated by the Fund for the benefit of a lender, in accordance with this Prospectus, (iii) to exercise any remedy of the Fund or the Manager under this Prospectus in respect of any Pledged Rights, and (iv) to enforce the Shareholders' obligations under their respective Subscription Forms and this Prospectus, subject to such other conditions as the Fund or the Manager may agree with the relevant lender; (B) that it will honour the Pledged Rights exercised (including any Drawdown Notice issued) by a lender under the preceding clause, and (C) further, that the lenders and any agents thereof will hereby be third party beneficiaries of the Subscription Form and this Prospectus and will have the right to enforce the obligations of the Shareholder to make contributions hereunder and under the terms of the Subscription Form and to seek all available remedies against the Shareholder if the Shareholder fails to make such contributions; and

- (d) that, if so authorised by the Fund or the Manager in connection with the incurrence of any such Indebtedness, the foregoing obligations of such Shareholders may be enforced against such Shareholders by the issuers or holders of such Indebtedness as agent for and on behalf of the Fund or the Manager.

2.4 *Warehoused Investments*

- 2.4.1 Pictet or its Affiliates may acquire one or more investments appropriate for one or more Sub-Funds and hold such assets on a temporary basis prior to the Fund's or a Sub-Fund's launch or during the Sub-Fund's life (the "**Warehoused Investments**"). The Fund for the account of a Sub-Fund may purchase Warehoused Investments from Pictet or such Affiliate for (i) an amount equal to the acquisition cost paid for a Warehoused Investment by Pictet or its Affiliate plus, (ii) as the case may be, interest on such amount at Pictet's then-applicable chargeable cost of capital, calculated from the settlement date of the acquisition to the date of transfer to the Sub-Fund (the "**Warehousing Interest**"), as disclosed in each relevant Supplement. Each Warehoused Investment acquired by a Sub-Fund will be transferred in compliance with procedures put in place to mitigate conflicts of interests and other related concerns. Warehoused Investments may also be structured in an alternative manner that provides an equivalent economic result as described above (including, without limitation, by the Sub-Fund investing in an investment vehicle established for the purpose of holding the Warehoused Investments).
- 2.4.2 By executing a Subscription Form, an Investor consents to the Fund for the account of one or more Sub-Funds purchasing some or all of the Warehoused Investments from Pictet or its Affiliates for an amount equal to the acquisition cost paid therefor by Pictet or its Affiliate plus, as the case may be, interest on such amount at Pictet's then-applicable chargeable cost of capital, calculated from the settlement date of the acquisition to the date of transfer to the Sub-Fund (and consents to any alternative structure that provides an equivalent economic result to that described above).

2.5 *ELTIF Sub-Funds*

- 2.5.1 In case a Sub-Fund qualifies as an ELTIF, additional rules will apply in accordance with the ELTIF Regulation, notably provisions regarding risk diversification, portfolio composition, investment eligibility, borrowing, concentration, marketability to non-professional investors, duties of the Manager and the Depositary, redemption, prohibitions and life cycle of the ELTIF Sub-Fund, unless indicated otherwise in the relevant Supplement. Any rules laid down in this Section 2.5 or in the relevant Supplement and related to the ELTIF Regulation (including investment rules, diversification requirements and borrowing limits) may be amended by the Manager without any consent from the Investors in accordance with,

and in order to, reflect any amendment, update, clarification or supplement to the ELTIF Regulation.

Eligible Investments

2.5.2 Each ELTIF Sub-Fund must comply with the investment eligibility criteria and diversification requirements of the ELTIF Regulation. In particular, the investment objective and strategy of each ELTIF Sub-Fund must comprise one or more of the following instruments (the “**Eligible Investment Assets**”):

- i) Liquid Investments;
- ii) equity or quasi-equity instruments which have been:
 - (a) issued by a Qualifying Portfolio Undertaking acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - (b) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the Sub-Fund from that Qualifying Portfolio Undertaking or from a third party via the secondary market;
 - (c) issued by an undertaking in which a Qualifying Portfolio Undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the Sub-Fund in accordance with point a) or b) above;
- iii) debt instruments issued by a Qualifying Portfolio Undertaking;
- iv) loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity that does not exceed the life of the Sub-Fund;
- v) units or shares of one or several other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in Eligible Investments and have not themselves invested more than 10 % of their assets in any other UCIs;
- vi) real assets;
- vii) simple, transparent and standardised securitisations within the meaning of a securitisation that complies with the conditions set out in Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council (“**STS**”) where the underlying exposures correspond to one of the following categories:

(a) assets listed in Article 1, point (a)(i), (ii) or (iv), of Commission Delegated Regulation (EU) 2019/1851;

(b) assets listed in Article 1, point (a)(vii) or (viii), of Delegated Regulation (EU) 2019/1851, provided that the proceeds from the securitisation bonds are used for financing or refinancing long-term investments;

viii) bonds issued, pursuant to a Regulation of the European Parliament and of the Council on European green bonds, by a Qualifying Portfolio Undertaking.

2.5.3 Where an ELTIF Sub-Fund has invested in shares or units of other ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs in accordance with Section 2.5.2(v), the assets of the respective ELTIF and other UCIs are to be combined for the purposes of determining the compliance with diversification and borrowing limits applicable to such ELTIF Sub-Fund in accordance with the ELTIF Regulation. The limit laid down in Section 2.5.2(v) above shall not apply to ELTIF Sub-Funds which are feeder ELTIFs.

Diversification

2.5.4 An ELTIF Sub-Fund shall invest at least 55% of its capital in Eligible Investment Assets.

2.5.5 In accordance with Article 13(2) of the ELTIF Regulation, an ELTIF Sub-Fund which is marketed to Non-Professional Investors shall not invest more than:

i) 20% of its capital in instruments issued by, or loans granted to, any single Qualifying Portfolio Undertaking;

ii) 20% of its capital directly or indirectly in a single real asset;

iii) 20% of its capital in units or shares of any single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM;

iv) 10% of its capital in Liquid Investments, where those assets have been issued by any single body.

2.5.6 By way of derogation from point 2.5.5 iv), an ELTIF Sub-Fund may raise the 10% limit referred to therein to 25 % where bonds are issued by a credit institution that has its registered office in a Member State and that is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims

attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.5.7 In the event that an ELTIF infringes the diversification requirements set out in the ELTIF Regulation, this Section 2.5 or the relevant Supplement, and the infringement is beyond the control of the Manager, the Manager shall, within an appropriate period of time, take such measures as necessary to rectify the position, taking due account of the interests of the Investors. Pursuant to Article 17 of the ELTIF Regulation, the investment limit of fifty-five percent (55%) of the capital of an ELTIF in Eligible Investment Assets will not apply during the ramp-up and during the exit period once the ELTIF Sub-Fund starts to sell the assets. During the life of the ELTIF Sub-Fund it is also possible to temporarily suspend for a maximum of 12 months the investment limit where the ELTIF Sub-Fund raises additional capital or reduces its existing capital.

2.5.8 An ELTIF Sub-Fund shall not:

- i) short sell its assets;
- ii) take any direct or indirect exposure to commodities;
- iii) enter into securities lending/borrowing/repurchase transactions, if thereby more than ten percent (10%) of the assets of the ELTIF Sub-Fund are affected; and make use of financial derivative instruments, except where the use of such instruments solely serves the purpose of hedging the risks inherent to other investments of the ELTIF Sub-Fund.

2.5.9 The aggregate value of STS in an ELTIF Sub-Fund portfolio shall not exceed 20 % of the value of the capital of the ELTIF Sub-Fund.

2.5.10 The aggregate risk exposure to a counterparty of the ELTIF Sub-Fund stemming from over-the-counter (OTC) derivative transactions, repurchase agreements, or reverse repurchase agreements shall not exceed 10 % of the value of the capital of the ELTIF Sub-Fund.

Borrowing

2.5.11 An ELTIF Sub-Fund may use Leverage by borrowing cash provided that such Leverage fulfils all of the following conditions:

- i) it represents no more than 50 % of the Net Asset Value of the ELTIF Sub-Fund;

- ii) it serves the purpose of making investments or providing liquidity, including to pay costs and expenses, provided that the holdings in cash or cash equivalent of the ELTIF Sub-Fund are not sufficient to make the investment concerned;
- iii) it is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged;
- iv) it has a maturity no longer than the life of the ELTIF Sub-Fund.

2.5.12 The limit set forth under Section 2.5.11 i) is raised to 100% for ELTIF Sub-Funds which are only marketed to Professional Investors.

2.5.13 When using Leverage, an ELTIF Sub-Fund may encumber its assets to implement its borrowing strategy, in accordance with Sections 2.3.5 and seq.

3. MANAGEMENT AND ADMINISTRATION

3.1 *Board of Directors*

3.1.1 The members of the Board of Directors will be elected by the general meeting of Shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles to the general meeting of Shareholders.

3.1.2 The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the Articles. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Manager and the general monitoring of the performance and operations of the Fund.

3.1.3 For the current composition of the Board of Directors, please refer to the Directory.

3.1.4 The Board of Directors has appointed Pictet Asset Management (Europe) S.A. (previously "Pictet Alternative Advisors (Europe) S.A." and further to a merger effective on 31 March 2023 has been absorbed by and become part of Pictet Asset Management (Europe) S.A.), 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

51329 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 Sub-Funds (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 137183 as registrar, transfer agent, paying agent, domiciliary agent and administrative agent for the Fund and each of its Sub-Funds.

- 3.1.5 The Board of Directors may establish on a Sub-Fund-per-Sub-Fund basis an investment committee and/or an advisory committee, which shall have those powers as provided for in the relevant Supplement.

3.2 *Manager*

- 3.2.1 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 Prospectus and the Articles.
- 3.2.2 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**”).
- 3.2.3 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.
- 3.2.4 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 Sub-Funds, unless indicated otherwise in the relevant Supplement. 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 Sub-Funds. The Manager shall ensure that the Distributors marketing the Shares of the Fund to Non-Professional 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 Non-Professional Investors will be made by the Manager.

- 3.2.5 In the framework of its portfolio management function for the relevant Sub-Funds, the Manager implements the objectives, policies, strategies and investment restrictions of the Sub-Funds. It takes decisions and manages the Sub-Fund's assets in a discretionary manner and with the goal of reaching the investment objectives of the Sub-Funds.
- 3.2.6 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 Sub-Fund and their effect on the risk profile of the relevant Sub-Fund, as determined in the relevant Supplement of this Prospectus. As such, the Manager shall determine the risk profile of each Sub-Fund and ensure that it is relevant in the light of the size, portfolio structure, strategies and investment objectives of the Sub-Fund, as provided for in this Prospectus and the relevant Supplement.
- 3.2.7 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.
- 3.2.8 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;
 - (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.
- 3.2.9 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.
- 3.2.10 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 ongoing basis that Shareholders are treated fairly and equitably.
- 3.2.11 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.
- 3.2.12 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.
- 3.2.13 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**")).
- 3.2.14 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.
- 3.2.15 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 Prospectus and the Articles, the Manager may adopt a resolution setting out in further detail the working procedures of the Investment Committee.
- 3.2.16 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.

- 3.2.17 The Manager employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with its underlying obligations. The liquidity management system ensures that the Fund maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the Fund's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors.
- 3.2.18 The Manager monitors the liquidity profile of the portfolio of assets having regard to the profile of the investor base of the Fund, the relative size of investments and the redemption terms to which these investments are subject. The Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have or may have a material impact on the liquidity profile of the portfolio of the Fund's assets to enable their effects on the overall liquidity profile to be appropriately measured and considered. The Manager also puts into effect the tools and arrangements necessary to manage the liquidity of the Fund. The Manager will ensure the coherence of the investment strategy and the liquidity profile.
- 3.2.19 The Manager proceeds, on a regular basis, with stress tests simulating normal and exceptional circumstances in order to evaluate and measure the liquidity risk of the Fund.
- 3.2.20 In remuneration for its services to the Fund, the Manager is entitled to a Management Fee payable out of the assets of each Sub-Fund at a maximum rate as set out in each relevant Supplement.

3.3 *Remuneration policy*

- 3.3.1 The Manager has a remuneration policy in place which meets the requirements of, and complies with, the principles set out in the AIFM Laws and Regulations and any remuneration guidelines issued by the ESMA. The Manager's remuneration policy applies to staff whose professional activities have a material impact on the Fund's risk profile and covers senior management, risk takers, control functions and any

employee receiving total remuneration that takes them in to the same remuneration bracket as senior management. Accordingly, the remuneration policy is consistent with, and promotes, sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Fund.

3.4 *Investment Adviser*

- 3.4.1 As indicated in the relevant Supplement for any Sub-Fund, the Manager has appointed Pictet Alternative Advisors S.A. (“PAA”), a public limited liability company, having its registered office at 60, route des Acacias, 1227 Carouge GE, Switzerland, as Investment Adviser.
- 3.4.2 The rights and duties of PAA are set forth in an investment advisory agreement (the “**Investment Advisory Agreement**”), and made under Luxembourg law. Under the terms of the Investment Advisory Agreement, PAA 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 PAA 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.
- 3.4.3 The services, which are performed by PAA 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.
- 3.4.4 PAA will be entitled to an advisory fee paid out of the Management Fee.
- 3.4.5 Any further details on the duties, rights and obligations of PAA 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 Sub-Funds.

3.5 *Portfolio Manager and other Investment Advisers*

3.5.1 The Manager may delegate to a Portfolio Manager the portfolio management and activities related to assets of alternative investment funds in respect of a Sub-Fund. In such case, the Portfolio Manager will notably be responsible for implementing investment decisions in relation to the acquisition, management, realization and reinvestment of the assets of the relevant Sub-Fund, as the Portfolio Manager deems appropriate, always in accordance with the investment strategy and restrictions set forth in the Sub-Fund Supplement and in the delegation agreement.

3.5.2 The Portfolio Manager may enter into a services agreement with the Administrative Agent and perform certain administrative and transfer agent tasks as set forth in the services agreement.

3.5.3 The Portfolio Manager may appoint sub-delegates in order to perform certain tasks. Such sub-delegates may be Affiliates of Pictet Group.

3.5.4 The Manager may also appoint other Investment Advisers in respect of a Sub-Fund, as set out in the relevant Sub-Fund Supplement.

3.6 *Auditor*

3.6.1 The Fund has appointed Deloitte Audit S.à r.l. as its independent auditor (*réviseur d'entreprises agréé*) within the meaning of the 2010 Law. The Auditor is elected by the general meeting of Shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law, the 1915 Law and any other applicable laws.

3.7 *Administrative Agent*

3.7.1 Alter Domus Alternative Asset Fund Administration S.à r.l., a company incorporated in Luxembourg, will act as Administrative Agent.

3.7.2 Pursuant to the Administration Agreement, the Administrative Agent will be responsible for providing certain administrative functions in respect of the Fund, such as the determination of the Net Asset Value, publication of the Net Asset Value,

and keeping the accounts of the Fund. The Administrative Agent shall not act as an “external valuer” for the purposes of the AIFMD.

- 3.7.3 In remuneration for its services to the Fund, the Administrative Agent is entitled to an Administrative Agent Fee payable out of the assets of each Sub-Fund as set out in each relevant Supplement. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses.
- 3.7.4 Pursuant to the Administration Agreement, the Administrative Agent, supported by one or more service providers as the case may be, will also be responsible, under the ultimate supervision of the Board of Directors, for among others: (a) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of the Shares; (b) verifying the status of Investors; (c) implementing applicable anti-money laundering laws and regulations in relation to Investors or potential Investors; and (d) performing “customer due diligence” reviews and other services necessary in connection with the Administration Agreement. The Administration Agreement shall continue in full force and effect unless and until terminated in accordance with the terms of the agreement.
- 3.7.5 The Administrative Agent may further outsource certain tasks (such as certain registrar and transfer agent tasks as set forth in detail in the relevant services agreements) to other selected parties under a services agreement entered into between the Administrative Agent, as service recipient, and such selected parties, as service provider.
- 3.7.6 In remuneration for its services to the Fund, the Administrative Agent is entitled to an Administrative Agent Fee payable out of the assets of each Sub-Fund at a maximum rate as set out in each relevant Supplement. The Administrative Agent may be entitled under the Administration Agreement to obtain reimbursement from the Fund of certain reasonable and duly documented expenses.

3.8 *Depositary*

- 3.8.1 Bank Pictet & Cie (Europe) AG succursale Luxembourg has been designated as the Depositary for the Fund pursuant to a depositary agreement entered into for an indefinite period (the “**Depositary Agreement**”), which fulfils the requirements under article 19 (3) of the 2013 Law and article 29 of the ELTIF Regulation.
- 3.8.2 Bank Pictet & Cie (Europe) AG succursale Luxembourg is a branch of the German credit institution Bank Pictet & Cie (Europe) AG, is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and is registered with the Luxembourg Trade and

Companies Register under number B277879. It is licensed to carry out depositary functions under the terms of Luxembourg law.

- 3.8.3 On behalf of and in the interests of the Shareholders, Bank Pictet & Cie (Europe) AG succursale Luxembourg is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

- 3.8.4 The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the Luxembourg Law of 5 April 1993 on the financial sector as amended or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the AIFM on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

- 3.8.5 The Depositary must notably:

- perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;
- ensure that the value of the Shares is calculated in accordance with Luxembourg laws and the Articles of Association;
- carry out the instructions of the Fund, unless they conflict with Luxembourg laws or the Articles of Association;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that Shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with Luxembourg laws and the Articles of Association;

- ensure that the Fund's income is allocated in accordance with Luxembourg laws and the Articles of Association.
- 3.8.6 The Depositary regularly provides the Fund and the AIFM with a complete inventory of all assets of the Fund.
- 3.8.7 In accordance with article 29 of the ELTIF Regulation, should the Fund be effectively marketed to Non-Professional 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:
- the reuse of the assets is executed for the account of a Fund;
 - the Depositary is carrying out the instructions of the Manager on behalf of the Fund;
 - the reuse is for the benefit of the Fund and in the interests of the Shareholders; and
 - the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement.
- 3.8.8 The market value of the collateral shall at all times amount to at least the market value of the reused assets plus a premium.

Delegation of functions

- 3.8.9 Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party

delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

- 3.8.10 The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.
- 3.8.11 In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
- 3.8.12 An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available on the website of the Depositary: <https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians>.
- 3.8.13 As the case may be, a Sub-Fund may be marketed to Non-Professional Investors alongside Professional Investors. Should such Sub-Fund Fund be effectively marketed to Non-Professional 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.

Conflicts of interests

- 3.8.14 In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders.
- 3.8.15 Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Fund, the AIFM and/or other parties. As indicated above, the Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

- 3.8.16 The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its delegates) acts.
- 3.8.17 The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website:
- 3.8.18 https://www.pictet.com/content/dam/www/documents/legal-and-notes/PAS-Register-conflicts-interests-PEUSA-201809_EGR_Final_EN.pdf.coredownload.pdf
- 3.8.19 On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with which conflicts of interest may arise and will update such list accordingly.
- 3.8.20 Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the Shareholders. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.
- 3.8.21 The Depositary or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another custodian bank taking on the duties and responsibilities of the Depositary and provided further that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the Depositary Agreement, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary, provided, however, that, as of the date when the notice of termination expires and until a new depositary bank is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

3.8.22 Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

3.8.23 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 Sub-Fund payable on a quarterly basis.

3.9 *Distributor*

3.9.1 Unless indicated otherwise in the relevant Supplement, 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.

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

3.9.3 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**").

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

3.10 *Related Operating Companies*

3.10.1 The Manager and/or its Affiliates may make investments in certain Related OpCo engaged in the operation, oversight and management of real property. The Fund, any subsidiary of the Fund or any Investment may receive such services (or similar) from a Related OpCo, and the Fund, any subsidiary of the Fund or any Investment may pay fees to such Related OpCo in consideration for such services. The Fund and/or subsidiaries may receive returns on such Related OpCo investments.

4. **PICTET BACKGROUND & TEAM**

4.1.1 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 Pictet 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 Pictet 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 freedom to concentrate on the interests of our clients, colleagues, communities and the companies in which Pictet invests. 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

Entities of the Pictet Group act as a partnership in a broad sense. 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.

5. SHARES AND ELIGIBLE INVESTORS

5.1 *General*

- 5.1.1 The Board of Directors may decide to create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, currency of denomination or other specific feature may apply to each Share Class.
- 5.1.2 Within a Share Class, Shares may, as the Board of Directors shall determine, be of one or more different series differentiated by their respective issue date and/or any other characteristic as determined by the Board of Directors (a “**Series**”). Any reference to a Share Class in this Prospectus shall be a reference to each Series of the relevant Share Class, as applicable.
- 5.1.3 The Board of Directors may decide, in its sole discretion, to offer Share Classes in other currencies. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class. Where offered in a currency other than the Reference Currency of the Fund, a Share Class may be currency denominated or currency hedged and will be designated as such.
- 5.1.4 Shares will be issued in registered form only. The Board of Directors is authorised to issue Share fractions. Fractions of Shares will be issued up to three (3) decimal places. (roundup if ≥ 5). Such fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to a Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same Shareholder in the same Share Class represents one or more entire Shares, such Shareholder will benefit from the corresponding voting right attached to the number of entire Shares.
- 5.1.5 Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Unless otherwise set out in the relevant Supplement, Shares will be issued on or around each date specified in the relevant Supplement and entitled to participate in the net assets of a Sub-Fund or Share Class as of that point, as described in more detail in the Supplement of each Sub-Fund and Section 8 below. Unless otherwise set out in the relevant Supplement, Shares will be redeemed on each Redemption Day and entitled to participate in the net assets of a Sub-Fund or Share Class until and including that point, as described in more detail in Sections 6.10.1 (Redemptions) to 6.13.1 (Redemption in kind) below.

- 5.1.6 Shares redeemed will generally be cancelled unless the Fund decides otherwise.
- 5.1.7 The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any date indicated in the relevant Supplement without reserving to existing Shareholders a preferential or pre-emptive right to subscribe for the Shares to be issued.
- 5.1.8 Investors are informed that not all Distributors/Sub-Distributors offer Shares of all Share Classes.
- 5.1.9 As the case may be, information about the performance of the Share Classes is contained in the KID. The Shares of the relevant Sub-Funds are exclusively reserved for Eligible Investors. The Fund will not issue, or give effect to any transfer of, Shares to any investor who is not an Eligible Investor.
- 5.1.10 The Fund (and the Administrative Agent acting on behalf of the Fund) reserves the right to request such information as is necessary to verify the identity of an Investor and its status in regard to the qualification as an Eligible Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Fund (and the Administrative Agent acting on behalf of the Fund) may refuse to accept the Subscription Form.

5.2 *Open-ended or closed-ended Sub-Fund*

A Sub-Fund may be characterised as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principal differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares during the life or the term of the Sub-Fund, as applicable. In practice this fundamentally means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the ability to request that the Sub-Fund accept more Capital Contributions or return any contributed capital. Shares may be issued in one or more Share Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

5.3 *Features of the Share Classes*

5.3.1 Various Share Classes can be offered for the Sub-Funds, the characteristics of which are set out in the relevant Supplement. Information on which share classes are available for which Sub-Fund can be obtained from the Manager and/or the Administrative Agent and is described in the relevant Subscription Form.

5.4 *Side Pockets*

5.4.1 To the extent permitted to do so in each Supplement, the Board of Directors (as advised by the Manager, the Investment Adviser or the Portfolio Manager) may decide to designate one or more specified Investments of any open-ended Sub-Fund which (i) lack a readily assessable market value; (ii) are hard to value; and/or (iii) are illiquid, as Side Pocket Investments.

5.4.2 Subject to the sending of a prior notice to the Shareholders, the Manager may (after discussion with the Investment Adviser and/or the Portfolio Manager) compulsorily convert, on a pro rata basis, a portion of the outstanding Shares of each Share Classes (if any) of any Sub-Fund into a side pocket class designated for the purpose of this Prospectus as an SP Class to be formed within the relevant Sub-Fund. The SP Class will have an initial Net Asset Value equal to the fair value (which may be the cost) of such Side Pocket Investments net of any costs, including deferred fees attributable to that SP Class.

5.4.3 Any decisions to designate an Investment as a Side Pocket Investment will be taken by the Manager (after discussion with the Portfolio Manager) with due care and in good faith in the best interests of the Shareholders. The Manager will only designate one or more Investment(s) as being Side Pocket Investment(s) if, in addition to the conditions set out above, the creation of the specific series of SP Class Shares for any Side Pocket Investment(s) is designed to:

- (a) protect redeeming Shareholders from being paid an amount in respect of illiquid or hard to value Investments that may be less than their ultimate realisation value;
- (b) protect the non-redeeming Shareholders against the disposal of part or all of the most liquid Investments in order to satisfy the then outstanding redemption requests;
- (c) protect new Investors by ensuring that they are not exposed to Side Pocket Investments when subscribing for new Shares in the Sub-Fund; and

(d) avoid a suspension of the calculation of the Net Asset Value (and of subscriptions and redemptions) on the basis of Section 8 of this General Part affecting all the Shareholders in the relevant Sub-Fund.

5.4.4 The Shares converted into the SP Class will be treated as if redeemed as of the date of the compulsory conversion of the relevant Shares into that SP Class. The Shares of the SP Class will further entitle their holders to participate on a pro rata basis in the relevant Side Pocket Investments. The Shares of the SP Class are not redeemable upon request by a relevant Shareholder.

5.4.5 The priority objective of the Portfolio Manager will be to realise the Side Pocket Investments in the best interests of the relevant Shareholders which is dependent, inter alia, upon market conditions. The Side Pocket Investments should be realised within a reasonable timeframe.

5.4.6 The Side Pocket Investments will be subject to separate accounting and the value and liabilities allocated to the Side Pocket Investments shall be separate from other Share Classes. For the purpose of calculating the Net Asset Value of the SP Class, the Side Pocket Investments will either be valued at the fair value estimated in good faith and with the prudent care according to the Valuation Policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class.

5.4.7 Given the expected illiquid nature of Side Pocket Investments, the Net Asset Value, if any, of the Shares of the SP Class cannot be determined with the same degree of certainty as would be the case in respect of the Shares of other Share Classes.

6. SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS OF SHARES

6.1 *Subscriptions for Shares – General*

6.1.1 The Board of Directors is authorised to decide about (i) the frequency and (ii) the terms and conditions pursuant to which Shares in each Sub-Fund will be issued.

6.1.2 The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscriptions (“**Paid-In Sub-Funds**”) (generally in the case of (but not limited to) open-ended Sub-Funds), or Capital Contributions (“**Capital Call Sub-Funds**”) (generally in the case of (but not limited to) closed-ended Sub-Funds), subject to any further provisions as set forth below and/or in the relevant Sub-Fund Supplement.

6.1.3 The Subscription Price for new Sub-Fund or new Share Class may correspond to (i) the Initial Subscription Price on the first Subscription Day, and the Net Asset Value

per Share on any subsequent Subscription Day (respectively, a “NAV Sub-Fund” and a “NAV Share Class”), or (ii) a fixed price (respectively, a “Fixed Price Sub-Fund” and a “Fixed Price Share Class”).

- 6.1.4 In the case of an open-ended Sub-Fund, Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares on a Subscription Day by sending its subscription order before the Cut-Off Time. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Day may be accepted, deferred, queued and/or or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.
- 6.1.5 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions or Commitments, to receive payment of the Shares to be issued and to deliver them. The Board of Directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.
- 6.1.6 The Fund or any Distributor / Sub-Distributor may charge a Subscription Fee on the Subscription Price or Commitment, as set out in the relevant Supplement, which will not be considered as part of the subscribed/committed amount and which will not give any right to receive Shares. The Subscription Fee is equal to a percentage of the Subscription Price or the Commitment, as applicable, or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
- 6.1.7 Investors wishing to subscribe or to commit to subscribe for Shares of a Sub-Fund or Share Class will be requested to complete a Subscription Form in which they commit to subscribe and pay for the Shares. The liability of each investor in respect of the Shares subscribed or the Commitment will be limited to the Subscription Price or Commitment (plus any Subscription Fee). The Subscription Form must be submitted to the Administrative Agent following the instructions on such form. The Subscription Form is available from the Manager and/or the Administrative Agent upon request.
- 6.1.8 The Fund will only process subscription or Commitment applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss

suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

- 6.1.9 The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription or Commitment where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest.
- 6.1.10 The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the subscription proceeds in the other currency converted into the Reference Currency of the Sub-Fund or Share Class, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Sub-Fund or Share Class.
- 6.1.11 Unless indicated otherwise in the relevant Supplement, the Board of Directors may agree to issue Shares as consideration for a “contribution in kind” of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Board of Directors shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.
- 6.1.12 The subscription of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 8 below. The subscription of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

6.2 *Subscription for Shares – NAV Sub-Funds and NAV Share Classes*

- 6.2.1 NAV Sub-Funds are generally open-ended, unless there is no Equalization Mechanism, and its features ensure a fair treatment of the Investors. This Section 6.2 only concerns NAV Sub-Funds, unless indicated otherwise in this Prospectus.
- 6.2.2 NAV Sub-Funds may be Paid-In Sub-Funds or Capital Call Sub-Funds.
- 6.2.3 Shares in any new NAV Sub-Fund or NAV Share Class may be available for subscription during an Initial Offer (which may correspond to one Business Day) and will be issued on the first Subscription Day following the Initial Offer at a Subscription Price equal to the Initial Subscription Price. Information on the Initial Offer and the Initial Subscription Price of any new NAV Sub-Fund or NAV Share Class will be set out in the Supplement and available from the Manager and/or the Administrative Agent upon request. The Fund may reschedule the Initial Offer and/or amend the Initial Subscription Price.
- 6.2.4 Further to the Initial Offer, Shares of NAV Sub-Funds will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.
- 6.2.5 Applications must be submitted to the Administrative Agent by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction or contact their local Distributor or Sub-Distributor to find out which Cut-Off Time is applicable to them.
- 6.2.6 Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription or commitment applications received after the Cut-Off Time subject to certain conditions, as set out in Section 6.16 below.
- 6.2.7 Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement. Settlement details are available in the Subscription Form.

- 6.2.8 If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Administrative Agent will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest.
- 6.2.9 The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

6.3 *Subscription for Shares – Fixed Price Sub-Funds and Fixed Price Share Classes*

- 6.3.1 Fixed Price Sub-Funds are generally closed-ended, unless its features ensure a fair treatment of the Investors. This Section 6.3 only concerns Fixed Price Sub-Funds, unless indicated otherwise in this Prospectus.
- 6.3.2 Fixed Price Sub-Funds are generally Capital Call Sub-Funds.
- 6.3.3 A Fixed Price Sub-Fund may be a Paid-In Sub-Fund provided that the features of such Fixed Price Sub-Fund ensure a fair treatment of its Investors (such as closed-ended type, short Offering Period). Unless otherwise stated in the relevant Supplement, Investors admitted in a Paid-In Sub-Fund which is also a Fixed Price Sub-Fund (i) are not subject to any Equalization Mechanism (and Sections 6.3.5 to 6.3.9 do not apply for such Investors) and (ii) will be admitted in the Sub-Fund in accordance with Section 6.3.4 (and no Cut-Off Time or Subscription Day will apply). For the purpose of this Section 6.3, any reference to a "Commitment" shall be read as a reference to the "subscription amount", to the extent it concerns a Paid-In Sub-Fund.
- 6.3.4 For each Fixed Price Sub-Fund, Investors will first be admitted on such date as the Manager will determine in its discretion (the "**Initial Closing Date**"). At any time after the Initial Closing Date, one or more additional closings may be organised at such dates as determined by the Manager to admit additional Investors or to allow any existing Investors to increase their original Commitment (a "**Subsequent Closing Date**") until the date indicated in the relevant Supplement (the "**Final Closing Date**").

Closing Date”). No Investor may be admitted or increase its Commitment after the Final Closing Date.

6.3.5 Any Investor admitted on a Subsequent Closing Date or existing Shareholder increasing its Commitment on such Subsequent Closing Date (each such Investor, a **“New Commitment Shareholder”** and each such new or increased Commitment, a **“New Commitment”**) will be subject to an Equalization Mechanism, and will participate in investments and expenses of the Fixed Price Sub-Fund incurred prior to that Subsequent Closing Date and pay its allocable share of the Management Fee as if they had been admitted on the Initial Closing Date with their New Commitment, and will:

- (a) make a Capital Contribution in an amount equal to the aggregate amount of Capital Contributions that would have been made by such New Commitment Shareholder had such New Commitment Shareholder been admitted on the Initial Closing Date with such New Commitment, less the aggregate amount of distributions that it would have received had it been admitted on the Initial Closing Date with such New Commitment (the **“Subsequent Closing Contribution”**), and such Subsequent Closing Contribution will be deemed to have been paid and to reduce the Available Commitment of the New Commitment Shareholder as of the relevant Drawdown Dates for payment of such Subsequent Capital Contribution which would have applied if the New Commitment Shareholder had been admitted on the Initial Closing Date with such New Commitment. For the avoidance of doubt, the amount to be contributed by any New Commitment Shareholder that is increasing its Commitment on a Subsequent Closing Date will be decreased by the aggregate amount of Capital Contributions previously paid by such New Commitment Partner; and
- (b) pay to the Sub-Fund an additional amount, which will not be treated as a Capital Contribution and will not reduce the Available Commitment of the New Commitment Shareholder (and, for the avoidance of doubt, will not accrue a return), equal to the Equalisation Rate set out in the relevant Supplement multiplied by the amount of the Subsequent Closing Contribution, calculated pro rata temporis from each date when such amount would have become due under Section 6.5 had such New Commitment Shareholder been admitted to the Fixed Price Sub-Fund on the Initial Closing Date with such New Commitment until the date specified by the Manager in the Drawdown Notice for the payment of such Capital Contribution (the **“Actualisation Interest”**),

provided that the Manager may decide that certain Fixed Price Share Classes will not be required to pay any Actualisation Interest.

- 6.3.6 The Actualisation Interest will be calculated in good faith by the Manager in accordance with its equalisation policy and paragraph (b) above. The Manager's equalisation policy shall be adopted with a view to ensure that existing Shareholders are treated fairly upon each Subsequent Closing and are not diluted. Furthermore, the Manager may also, but shall not be obliged to, apply its equalisation policy in a way to ensure that each New Commitment Shareholder is not itself diluted as a result of the Subsequent Closing provided that the Manager may allow such dilution of the relevant New Commitment Shareholder if it considers in good faith that to do otherwise would materially disadvantage existing Shareholders.
- 6.3.7 In respect of any amount drawn as Subsequent Closing Contribution, the Manager shall have the discretion to (i) retain any portion of such amount for investments by the Fixed Price Sub-Fund, Management Fee or Expenses or (ii) refund the previously existing Shareholders pro rata to their applicable Commitment.
- 6.3.8 In case an amount is retained by the Manager under 6.3.7(i) above, each previously existing Shareholder will be treated as having received a distribution in an amount equal to its share of the retained amount and then made a Capital Contribution of such amount, therefore reducing accordingly the Available Commitment of such Shareholder.
- 6.3.9 In case the Manager decides to refund previously existing Shareholders in accordance with 6.3.7(ii) above, the Available Commitment of each previously existing Shareholder receiving such a refund shall be increased accordingly, and as a result be available for further drawdown in accordance with Section 6.5. Such a refund and increase of the Available Commitment, if any, shall be carried out by way of redemption of the relevant number of Shares at a price equal to the Subscription Price. The Manager shall nevertheless endeavour to manage the liquidity and deal pipeline of the Fixed Price Sub-Fund so as to be able to retain and use all of the Subsequent Closing Contributions as foreseen above.
- 6.3.10 However, if the Manager determines that the Net Asset Value of the Fixed Price Sub-Fund has increased or decreased materially since the Initial Closing Date, then the Manager may decide not to apply the Equalisation Mechanism and change the Subscription Price for Shares offered at any Subsequent Closing to a price based on the Net Asset Value of such Shares as of date of the relevant Subsequent Closing; in which case all such Shares issued on the same Subsequent Closing shall constitute a separate series. In this case, no Actualization Interest will be due.

6.4 *Subscription for Shares – Paid-In Sub-Funds*

- 6.4.1 In the case of Paid-In Sub-Funds, Subscriptions will be made by means of a paid-in subscription and no Capital Calls will be made in respect of the Shares. Each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front to the relevant Sub-Fund in satisfaction of such Investor's subscription as may be further described in the relevant Sub-Fund Supplement (and/or Subscription Form).
- 6.4.2 Subscription process in Paid-In Sub-Funds is generally subject to Sections 6.2.3 to 6.2.9, and/or any other conditions set out in the Supplement. For some Paid-In Sub-Funds and to the extent indicated in the relevant Supplement, subscription process can be subject to Section 6.3.4 (and no Cut-Off Time or Subscription Day will apply), subject to Section 6.3.3.

6.5 *Subscription for Shares – Capital Call Sub-Funds*

- 6.5.1 In the case of Capital Call Sub-Funds, each Investor whose Subscription Form is accepted and that is admitted as an Investor will typically be required to make one or several cash payments (i.e. Capital Contributions) to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's Commitment as further described below and in the relevant Sub-Fund Supplement.
- 6.5.2 Capital Call Sub-Funds which are NAV Sub-Funds apply the subscription process described under Sections 6.2.3 to 6.2.9, and/or any other conditions set out in the Supplement. Applications for Commitments must be submitted before the Cut-Off Time to be accepted on the next Subscription Day, and Shares will be issued on the Subscription Day following the payment of the relevant Capital Contribution as described below, at a Subscription Price equal to the Net Asset Value calculated on the said Subscription Day (or at the Initial Subscription Price in respect of the first Subscription Day). In addition to Section 6.6, any Capital Contribution received after the Drawdown Date may defer the issuance of the Shares in respect of such Capital Contribution to the next Subscription Day. The Fund reserves the right to require indemnification from the Shareholder against any losses, costs or expenses arising as a result of any failure to pay the Capital Contribution before the Drawdown Date and the issuance of the relevant Shares on the next Subscription Day. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption in relation to a defaulting investor, in order to pay for such losses, costs or expenses.
- 6.5.3 Capital Call Sub-Funds which are Fixed Price Sub-Funds apply the subscription process described under Sections 6.3.4 to 6.3.10, and/or any other conditions set out in the Supplement. Applications for Commitments are accepted at the discretion of

the Manager on any closing date, and Shares will be issued upon receipt of the relevant Capital Contribution at a Subscription Price equal to the fixed price set out in the relevant Supplement.

- 6.5.4 Subject to the terms of this Prospectus, each Investor admitted in a Capital Call Sub-Fund will make Capital Contributions in such amounts and at such times as the Manager will specify in notices delivered from time to time to such Investor (“**Drawdown Notices**”).
- 6.5.5 To the extent that an Investment Period is indicated in the relevant Supplement, any Drawdown Notice with respect to any Capital Contribution by an Investor in respect of an Investment shall be delivered to such Investor prior to the termination of such Investment Period, except that such Drawdown Notice may be delivered to such Investor after the termination of the Investment Period if such Drawdown Notice relates to:
- (a) the completion or financing of Investments that were subject to legally binding commitments of the Sub-Fund made before the termination of the Investment Period;
 - (b) funding the exercise price of warrants, options or similar securities acquired by the Sub-Fund prior to the termination of the Investment Period;
 - (c) Follow-On Investments, provided that the aggregate amount required to be contributed for this purpose by the Investors after the termination of the Investment Period will not exceed twenty percent (20%) of the Total Commitments; or
 - (d) Hedging Transactions.
- 6.5.6 All Capital Contributions will be paid to the relevant Sub-Fund in immediately available funds in euros (EUR) by the Drawdown Date specified in the applicable Drawdown Notice.
- 6.5.7 Drawdown Notices and Capital Contributions may include amounts that the Manager reasonably determines are necessary or desirable to establish reserves in respect of the Management Fee, Expenses, Hedging Transactions, the repayment of principal amounts due under any Indebtedness and/or Leverage incurred by or for the benefit of, or guaranteed by, the Fund or Sub-Fund (whether during or after the Investment Period, if applicable).
- 6.5.8 Each Drawdown Notice will specify:

- (a) whether the relevant Capital Contribution is called to finance Investments, the Management Fee, Expenses, Hedging Transactions, Indebtedness, Leverage and/or other obligations and liabilities of the Fund or the Sub-Fund arising in accordance with this Prospectus;
 - (b) the amount of the Capital Contribution required to be made by such Investor, determined pursuant to Section 6.5.9 and/or Section 6.5.10, as applicable, and subject to any adjustment in respect of a defaulting, excused or excluded Investor;
 - (c) the date on which such Capital Contribution is due, which will be at least ten (10) Business Days from and including the date of delivery of the Drawdown Notice (the “**Drawdown Date**”), unless indicated otherwise in the Supplement or if justified by exceptional circumstances determined by the Manager; provided that the Drawdown Date may be earlier for the first Capital Call; and
 - (d) the details to whom and of the account on which such Capital Contribution will be paid.
- 6.5.9 With respect to each Investment and/or related Hedging Transactions covered by any Drawdown Notice, each Investor will be required to make a Capital Contribution equal to the product of (i) such Investor’s Commitment Percentage multiplied by (ii) the aggregate Capital Contributions to be made by all of the Investors in respect of such Investment and/or related Hedging Transactions (and subject to its Available Commitment), as determined by the Manager.
- 6.5.10 With respect to the Management Fee and Expenses covered by any Drawdown Notice, each Investor will be required to make a Capital Contribution equal to the amount of such Management Fee and Expenses required to be funded by such Investor as determined in accordance with its Commitment Percentage or, in the absence of any Equalization Mechanism, its NAV Percentage (and subject to its Available Commitment) or any other allocation rules determined by the Manager in the best interest of the Investors.
- 6.5.11 The Manager may determine to retain and use Distributable Cash that otherwise would be distributable to Shareholders pursuant to Section 12 to pay all or part of any Capital Contribution that is required to be made by such Shareholder and, unless provided otherwise provided in this Prospectus, such amount so retained will reduce the Available Commitments of the Shareholders by the same amount. In the event that the retained amount with respect to any Shareholder is not sufficient to cover such Shareholder’s Capital Contribution requirement, the amount necessary to cover

the balance of such Capital Contribution will be paid by such Shareholder pursuant to a Drawdown Notice issued by the Manager in accordance with this Section 6.5. Any Drawdown Notice will report the amount of Distributable Cash, if any, used to pay all or part of the Capital Contributions. The Manager will make all corresponding accounting entries and capital operations.

6.6 *Defaulting Investor*

- 6.6.1 In the event that an Investor who has made a Commitment to a Sub-Fund fails to pay its Capital Contribution pursuant to a Drawdown Notice after the Drawdown Date 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 Sub-Fund. In addition, or as an alternative, the Board of Directors and the Manager may pursue other remedies 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.
- 6.6.2 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 Form.
- 6.6.3 In relation to Commitments from Nominees, feeder funds or similar Investors, 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 Prospectus shall continue to apply mutatis mutandis.

6.7 *Minimum subscription and holding amounts*

- 6.7.1 Commitments or subscription for Shares may be subject to a minimum initial subscription/commitment amount and/or additional subscription/commitment amount, as specified for each Share Class in the relevant Supplement. The Fund may

reject any application for subscription/commitment for or conversion into Shares of a Share Class which does not meet the applicable minimum initial subscription/commitment amount or additional subscription/commitment amount for that Share Class, if any.

- 6.7.2 In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the relevant Supplement. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming Shareholder in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the Shareholder in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the Shareholder so as to allow him to increase his holding to at least the minimum holding amount.
- 6.7.3 The Fund may further deny giving effect to any transfer of Commitments and/or Shares if, as a result of such transfer, the Commitment and/or Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum committed/holding amount for that Share Class, or if the Commitment and/or Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional commitment/subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Commitment and/or Shares.
- 6.7.4 Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription/commitment amount, minimum additional subscription/commitment amount and/or minimum holding/committed amount provided that Shareholders within the same Share Class are treated fairly.
- 6.7.5 Further details regarding issuance of contract notes are outlined in each relevant Supplement.
- 6.7.6 In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to Non-Professional Investors, Non-Professional Investors are able, during a period of at least two (2) weeks after the signature of the Subscription Form, to cancel their subscription/Commitment and have the money returned, if any, without penalty.

6.8 *Listing*

- 6.8.1 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.

6.8.2 Should the Board of Directors proceed with a listing, this Prospectus will be updated accordingly.

6.9 *Supplemental arrangements*

6.9.1 While the Board of Directors does not anticipate doing so, the Manager, the Investment Adviser and/or the Portfolio Manager may enter into supplemental arrangements (“**Supplemental Arrangements**”) with one or more Shareholders that have the effect of establishing rights and obligations between the the Manager, the Investment Adviser and/or the Portfolio Manager (acting in their own capacity, respectively) and the relevant Investor(s) which may result in certain Investors receiving additional benefits (including, without limitation, supplemental reporting and information rights, certain rights with respect to co-investments and special economic rights such as waivers or reductions of Management Fees or Performance Fees payable by or in respect of such Investors), which other Investors will not receive. None of the Fund, the Manager, the Investment Adviser and/or the Portfolio Manager will be required to notify any other Investors of any such Supplemental Arrangements or any of the rights or terms or provisions thereof, nor will they be required to offer such additional or different rights or terms to any other Investors, subject to the principle of fair treatment of Shareholders in identical situation in accordance with the requirements set out under the AIFMD. These arrangements do not create legally binding rights and obligations with respect to the Fund.

6.9.2 In the event of a Sub-Fund subject to the ELTIF Regulation and marketed to Non-Professional Investors within the meaning of the ELTIF Regulation, no preferential treatment shall be granted to any Shareholder within the relevant Share Class of the relevant Sub-Fund provided that in any case the compliance with the equal treatment provisions of the ELTIF Regulation is ensured.

6.10 *Redemptions*

6.10.1 Unless set out otherwise in the Supplements, applications for redemptions in open-ended Sub-Funds can be submitted by Shareholders for each Redemption Day provided that a complete application is received by the Administrative Agent by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period.

- 6.10.2 For each closed-ended Sub-Fund, unilateral withdrawal requests at the initiative of the Shareholders shall not be accepted during the life of any ELTIF Sub-Fund or during the period before the term of any non-ELTIF Sub-Fund as applicable. At the expiry of the duration of the relevant closed-ended Sub-Fund and subject to the distribution policy set out in the relevant Supplement, the Fund will redeem all the Shares in that Sub-Fund at their Net Asset Value per Share.
- 6.10.3 Redemptions at the discretion of the Manager may occur during the life of any Sub-Fund in respect of any Prohibited Person, in respect of the Shares issued in connection with the incorporation of the Fund or the creation of a Sub-Fund, to distribute proceeds from Investments, or otherwise, as may be further described in this Prospectus and the relevant Supplement.
- 6.10.4 For Sub-Funds subject to an Equalization Mechanism, the Fund may redeem Shares at a price equal to the Subscription Price or any other price determined by the Board of Directors in order to adjust the Available Commitments in accordance with this Prospectus.
- 6.10.5 The redemption procedure is further described below for open-ended Sub-Funds, and/or in the relevant Supplement for each Sub-Fund to the extent specific provisions would apply.
- 6.10.6 Shares will be redeemed on the Redemption Day. Shares will be entitled to participate in the net assets of a Sub-Fund or Share Class up to the Valuation Day corresponding to the applicable Redemption Day (which may be on the same day). The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the relevant Supplement.
- 6.10.7 None of the Fund, the Manager, the Investment Adviser and/or the Portfolio Manager (and none of their delegates, agents and representatives) shall be held liable for any failure to settle a redemption for reasons resulting from circumstances that are outside the Fund's, the Manager's, the Investment Adviser's and/or the Portfolio Manager's control which would restrict such settlement or make it impossible, including, but not limited to, applicable AML/KYC laws and regulations.

6.11 *Redemption application*

- 6.11.1 The Redemption Price at which an application will be processed is unknown to the Shareholders when they place their redemption applications.
- 6.11.2 Unless set out otherwise in the Supplements, the Fund may charge a Redemption Fee on redemptions of Shares, as set out in Section 9.1 below, which will be deducted

from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the relevant Supplement.

- 6.11.3 Shareholders wishing to redeem their Shares in part or in whole must submit a Redemption Form to the Administrative Agent following the instructions on such form and any requirements set out under the redemption process in the relevant Supplement. The Redemption Form is available from the Manager and/or the Administrative Agent upon request.
- 6.11.4 The Fund will only process redemption applications that it considers clear, complete and compliant with the relevant Supplement. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.
- 6.11.5 Applications must be received to the Administrative Agent by the Cut-Off Time for the Redemption Day, as specified in the relevant Supplement. If accepted, the Redemption will be processed at the Redemption Price applicable to that Redemption Day.
- 6.11.6 Applications received after the Cut-Off Time will be treated as applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in Section 6.16.11 below.
- 6.11.7 The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in Section 8 (Suspension of the Calculation of the Net Asset Value) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.
- 6.11.8 More detailed information on the exceptional circumstances referred to in this Section may be requested by any Shareholder from the Fund.

6.12 *Settlement of redemption*

- 6.12.1 Redemption proceeds equal to the full amount of the Redemption Price less any Redemption Fee, will normally be paid by the end of the Redemption Settlement Period specified in the relevant Supplement. Different settlement procedures may

apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Shareholders should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

- 6.12.2 Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming Shareholder and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Share Class, unless otherwise set out in the relevant Supplement or the Subscription Form.
- 6.12.3 When applicable, a contract note will be sent to Shareholders giving full details of the transaction.
- 6.12.4 Redemptions may be fully or partially funded through a credit facility as further detailed in the Sub-Fund Supplement.
- 6.12.5 The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to Shareholders on redemption proceeds paid after the end of the Redemption Settlement Period.
- 6.12.6 The payment of redemption proceeds may also be delayed until the Shareholder has provided full AML/KYC documentation to the Fund or the Administrative Agent (as applicable) and is in good order. Redemption proceeds, if any, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.
- 6.12.7 If a Shareholder should hold less than one Share, the Board of Directors reserve the right to force redemption of such Share.
- 6.12.8 More detailed information on the exceptional circumstances referred to in this Section is available at the registered office of the Fund/the Manager.

6.13 *Redemption in kind*

6.13.1 Unless set out otherwise in the Supplements, the Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, accept or propose to a Shareholder a “redemption in kind” whereby the Shareholder receives a portfolio of assets of a Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee).

6.13.2 Repayment in kind out of a Sub-Fund’s assets shall be possible only where all of the following conditions are met:

- (a) all Investors of the relevant Sub-Fund are treated fairly;
- (b) the Investor asks or consent in writing to be repaid through a share of the assets of the relevant Sub-Fund;
- (c) no specific rules restrict the transfer of those assets; and
- (d) a decision to that effect is adopted by the Board of Directors in its discretion.

6.13.3 A Shareholder may always request a cash redemption payment instead.

6.13.4 Where the Shareholder accepts a redemption in kind, it will receive a selection of assets of the Sub-Fund as determined by the Manager in its full discretion.

6.13.5 Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d’entreprises agréé*) appointed by the Fund. The Fund and the redeeming Shareholder will agree on specific settlement procedures. 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.

6.14 *Conversion of Shares*

6.14.1 The conversion of Shares in a given Sub-Fund into Shares of another Sub-Fund or the conversion of Shares of one Share Class into another Share Class within the same Sub-Fund may be authorised on a Sub-Fund-by-Sub-Fund, 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 Prospectus.

6.15 *Transfer of Shares*

Conditions and limitations on Transfer of Shares

- 6.15.1 Shares 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, and subject to the restrictions set out in the Articles, this Prospectus and the Supplements. In particular, the Board of Directors may deny giving effect to any transfer of Shares if, amongst others, (i) it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons, (ii) the transfer would result in a violation of any applicable law and/or regulations, (iii) the transfer would result to any adverse tax, legal or regulatory consequences, or (iv) the transfer would subject the Fund and/or the Sub-Fund(s) to any registration requirements in any jurisdiction which has not been considered and/or approved by the Fund and/or the Manager.
- 6.15.2 Subject to the above, the transfer will normally be given effect by the Fund by way of declaration of transfer recorded in the register of Shareholders of the Fund following the delivery to the Administrative Agent of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.
- 6.15.3 The Fund will only give effect to transfers that it considers clear and complete. The Administrative Agent may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer, including AML/KYC documentation of the transferee in full and good order. Shareholders are advised to contact the Administrative Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of an unclear or incomplete transfer order until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

6.16 *Special Considerations*

Suspension of issue, redemption or conversion of Shares

- 6.16.1 The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with Section 8 below and in other circumstances specified in the Articles and this Prospectus.

- 6.16.2 Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions, or conversions in respect of the first Subscription Day or Redemption Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

Lock-Up Period

- 6.16.3 Certain open-ended Sub-Funds may be subject to a Lock-Up Period during which the Shareholders may not redeem their Shares.
- 6.16.4 In each Sub-Fund or Share Class subject to a Lock-Up Period, Shareholders may not request to redeem part or all of their Shares until the end of the Lock-Up Period. In case of subsequent subscriptions by the same Shareholder, the latter will be subject to different Lock-Up Periods, each calculated in respect of the relevant issuance date.
- 6.16.5 After the Lock-Up Period, any Shareholder may request the redemption of part or all of its Shares, according to the redemption policy applied by the relevant Sub-Fund. For the avoidance of any doubt, a Shareholder may submit a redemption request before the end of the Lock-Up Period, to the extent the redemption is requested on a Redemption Day which will occur after the end of the Lock-Up Period.

Gating mechanism and suspension

- 6.16.6 Unless otherwise stated in the Supplements, for each Redemption Day, the NAV of total net redemptions (and related conversions) is generally limited to 5% of NAV of Shares outstanding (in aggregate) on such Redemption Day unless the Board of Directors waives such restriction either partially (by determining a higher percentage) or in its entirety, based on the analysis of available liquidity, except in the event of exceptional circumstances described below.
- 6.16.7 In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption in respect of a given Redemption Day are to be accepted for redemption by the Fund, Shares submitted for redemption in respect of such Redemption Day will be redeemed on a pro rata basis (measured on an aggregate basis (without duplication) across the relevant Sub-Fund if applicable). All unsatisfied redemption requests will be automatically resubmitted (i) for the next available Redemption Day (for proposed redemption alongside any other investors requesting a redemption at such subsequent Redemption Day) (ii) the last Business Day of the following Quarter (a “**Deferred Redemption Day**”), unless such a redemption request is withdrawn or revoked by a Shareholder before such Deferred

Redemption Day in the manner as described above. Shareholders that are unable to redeem in full at any given Redemption Day or Deferred Redemption Day should not expect priority redemption at any subsequent Deferred Redemption Day over any other investors seeking to redeem at such subsequent Deferred Redemption Day.

- 6.16.8 In exceptional circumstances, the Fund may make exceptions to, modify or suspend, in whole or in part, the redemption (and related conversion) programme (including to impose conditions to limit, postpone or stagger redemptions, however material, including any amendment to the aforementioned 5% quarterly redemption limitation), if in the Board of Directors' or the Manager's reasonable judgment it deems such action to be in the Sub-Fund's best interest and the best interest of the Sub-Fund's Shareholders as a whole, such as when the Board of Directors or the Manager deems: (i) the economic and market environment to be uncharacteristically volatile or uncertain; (ii) that redemptions of Shares would place an undue burden on the Sub-Fund's liquidity, adversely affect the Sub-Fund's operations, and/or risk having an adverse impact on the Sub-Fund that would outweigh the benefit to redeeming Shareholders of redemptions of their Shares (including, for example, in circumstances where meeting redemption requests would necessitate the sale or realisation of assets at a material undervalue); and/or (iii) such action is required as a result of legal or regulatory changes (including prospective legal or regulatory changes), including to take account of any compulsory redemption with respect to Prohibited Persons (as described further below). In such circumstances, such changes or suspension to the redemption programme will be promptly disclosed to Shareholders.
- 6.16.9 If the redemption programme is suspended, the Board of Directors or the Manager will be required to evaluate on a quarterly basis whether the continued suspension of the redemption programme is in the Sub-Fund's best interest and the best interest of the Sub-Fund's Shareholders.
- 6.16.10 To the extent a Redemption Day should have occurred during the said suspension period, the Valuation Day following the end of the suspension programme shall be a Redemption Day and redemption orders received during the suspension period shall be processed on such Redemption Day in accordance with and subject to the provisions of this Prospectus and the relevant Supplement, unless decided otherwise by the Board of Directors or the Manager, each acting in the Sub-Fund's best interest. If no Redemption Day should have occurred during the said suspension period, the next Redemption Day will be determined in accordance with the Supplement.

Late trading, market timing and other prohibited practices

- 6.16.11 The Fund does not permit late trading practices as such practices may adversely affect the interests of Shareholders. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day or Redemption Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that Shareholders are fairly treated. In particular, the Fund may waive the Cut-Off Time where an intermediary submits the application to the Administrative Agent after the Cut-Off Time provided that such application has been received by the intermediary from the Shareholder in advance of the Cut-Off Time.
- 6.16.12 Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which a Shareholder systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other Shareholders, the Fund has the right to reject any subscription or conversion order, or levy in addition to any Subscription Fee, Redemption Fee or Conversion Fee which may be charged according to the Supplements, a fee as set out in the relevant Supplement for the benefit of the Sub-Fund or Share Class, from any Shareholder who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an Shareholder's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.
- 6.16.13 The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, a Shareholder who is or has been engaged in, or is suspected of being engaged in, Late Trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.
- 6.16.14 The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

Prohibited Persons

- 6.16.15 The Articles give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles, the Prospectus or the laws or regulations of any jurisdiction, including but not limited to, a breach of current and/or future sanctions of the EU, the United States or such other jurisdiction, body or organisation as determined by the Board of Directors, (ii) require the Fund or the Manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) cause the Fund, the Manager or the Shareholders any material adverse effect, any liability for taxation or suffering any pecuniary disadvantage which they would not have otherwise incurred nor suffered.
- 6.16.16 The Board of Directors have decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.
- 6.16.17 Furthermore, the Board of Directors have decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in Sections 6.16.11 to 6.16.14 (Late trading, market timing and other prohibited practices), will be considered as a Prohibited Person.
- 6.16.18 The Fund may decline to issue any Shares and to accept any transfer, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any Shareholder or prospective Shareholder to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of a Prohibited Person.
- 6.16.19 The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the Shareholder of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. To the extent permitted to do so in accordance with applicable

laws and regulations, the Redemption Price shall be determined based on the latest Net Asset Value minus any Redemption Fee and/or any other fees, costs and expenses incurred to satisfy such compulsory redemption. The payment of redemption proceeds is carried out at the risk of the compulsorily redeemed Shareholder and redeemed Shares will be cancelled with such payment.

6.16.20 The Fund may, at its sole discretion, also grant a grace period to the Shareholder for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more Shareholders who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any Shareholder who fails to satisfy the Shareholder eligibility requirements for a Share Class into Shares of another Share Class available for such Shareholder.

6.16.21 The Fund reserves the right to require the Shareholder to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or Shareholders who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the Shareholder's other Shares, if any, in order to pay for such losses, costs or expenses.

Other Compulsory Redemption

6.16.22 Shares may be called by the Board of Directors for redemption in the following circumstances:

- (i). if the continued participation of a Shareholder is likely to cause the Fund, a Sub-Fund, the Manager, the Investment Adviser or the Depository to violate any material law, regulation or interpretation or would result in the Fund, a Sub-Fund 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 Sub-Fund, the Manager, the Investment Adviser, the Depository or the other Shareholders is or becomes incorrect;
- (iii). 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 1933 Act, as amended, from registration of the Fund under the 1940 Act, 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

- (iv). 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 Sub-Fund or the Investors.

7. VALUATION AND NET ASSET VALUE CALCULATION

- 7.1 The Fund, each Sub-Fund and each Share Class in a Sub-Fund have a Net Asset Value determined in accordance with Luxembourg law, the Articles and this Prospectus.
- 7.2 The Administrative Agent will compute the NAV per Share Class in the relevant Sub-Fund. The Administrative Agent will calculate the NAV as at each Valuation Day and the NAV of the relevant Sub-Fund equals the value of the relevant Sub-Fund's total assets less the value of its total liabilities. Total assets include but are not limited to all cash and cash equivalents, accounts receivable, accrued interest and the current market values of all investments, including any relevant currency hedges as defined herein. Total liabilities include but are not limited to fees payable to the Portfolio Manager, the Board of Directors and/or the Administrative Agent, borrowings, brokerage fees, provisions for taxes (if any), allowances for contingent liabilities and/or any other costs and expenses reasonably and properly incurred by the Portfolio Manager and the Administrative Agent when acquiring or disposing of securities or administering the relevant Sub-Fund.
- 7.3 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 Sub-Fund will occur on an annual (calendar year-end) basis. The 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, excepted that only the annual valuation report shall be audited.
- 7.4 This Section governs all determinations of the fair value of an Investment ("Fair Value") to be made under this Prospectus. The Manager is responsible for and will ensure that the valuation of the Fund's (and each of the Sub-Funds') Investments and the calculation of the Net Asset Value (or underlying transactions that comprise such Net Asset Value calculations) is performed appropriately and according to fair market values and the IFRS.
- 7.5 Additional guidelines for the determination of the Fair Value may be indicated in each Supplement, depending on the asset class of the relevant Sub-Fund. Unless indicated otherwise in the relevant Supplement, the Fair Value of investments:

- (a) in private equity securities will be determined under the direction of the Manager in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (IPEV) guidelines; and
- (b) in real estate assets will (i) correspond to the acquisition price during a period of no more than twelve (12) months following the acquisition, with or without the assistance of an external expert, and thereafter (ii) be determined in accordance with the European Association of Investors in Non-Listed Real Estate Vehicles (INREV) guidelines, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS) or the European Valuation Standard published by The European Group of Valuers' Association, as considered appropriate by the Manager.

7.6 For all purposes hereof, all determinations of the Fair Value which have been made in accordance with the terms of this Section and according to the frequency set out in this Prospectus and the relevant Supplement shall be final and conclusive for the Fund, the Sub-Funds and all Investors, and their successors and assignees, in the absence of manifest error.

7.7 The Fair Value of any Share, as of any determination date, shall equal the amount that would be realized by the holder of that Share if (i) the relevant Sub-Fund's assets were sold for their Fair Value as of such date, (ii) any liabilities were settled at their Fair Value as of such date, and (iii) the net proceeds from (i) and (ii) were distributed to the Investors in accordance with Section 12 of the General Part, as adjusted by the Manager in accordance with the IFRS and the relevant standard guidelines.

7.8 The valuation function of the Manager will be functionally independent from the portfolio management function, as further described under Section 3.2.7.

7.9 The Shares of the initial Shareholder of the Fund shall be valued at their subscription price.

7.10 Unless otherwise expressly stated herein, all interest rate calculations under this Prospectus will be made on an actual/360 day-count convention.

8. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

8.1 The Board of Directors, upon consultation with the Manager, may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- (a) 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 Sub-Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or

- (b) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions; or
- (c) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- (d) 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 Sub-Fund would be impractical; or
- (e) 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 Sub-Fund or the currency price or values on any such stock exchange; or
- (f) 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 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
- (g) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of an Investment (including investment fund(s)) in which a Sub-Fund invests;
- (h) following any decision to liquidate or dissolve the Fund or one or several Sub-Funds; or
- (i) following a decision to merge a Sub-Fund or the Fund, if justified with a view to protecting the interest of Shareholders; or
- (j) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of Shareholders in their best interests.

- 8.2 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.
- 8.3 In the event of exceptional circumstances which could adversely affect the interest of Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.
- 8.4 The issue, redemption and conversion of Shares in any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.
- 8.5 Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published as required by Applicable Regulations and communicated to Shareholders requesting the redemptions of their Shares by the Fund.
- 8.6 The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.
- 8.7 Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day or Redemption Day following the end of the suspension period unless the Shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrative Agent before the end of the suspension period.

9. FEES AND EXPENSES

9.1 *Subscription Fee and Redemption Fee*

- 9.1.1 Subscriptions, redemptions, and conversions of Shares may be subject to a Subscription Fee, a Redemption Fee, or a Conversion Fee, respectively, calculated as specified in the Supplements, where applicable. No Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.
- 9.1.2 The Subscription Fee, Redemption Fee and Conversion Fee will be paid to the Fund, the Manager or the Distributor/Sub-Distributor. The Fund, the Manager or the Distributor/Sub-Distributor may in its discretion waive all or part of the Subscription Fee, Redemption Fee or Conversion Fee, as further set out in the relevant Supplement.

9.1.3 Banks and other financial intermediaries appointed by or acting on behalf of the Shareholders, where applicable, may charge administration and/or other fees or commissions to the Shareholders pursuant to arrangements between those banks or other financial intermediaries and the Shareholders. The Fund has no control over such arrangements.

9.2 *Management Fee*

9.2.1 The Manager shall be entitled to receive a management fee during the life of each Sub-Fund in respect of each calendar Quarter payable by each Sub-Fund quarterly in arrears on the last day of each calendar Quarter (the “**Management Fee**”). The Management Fee shall be calculated for each Sub-Fund as set out in the relevant Supplement.

9.2.2 Unless indicated otherwise in the relevant Supplement, the Investment Adviser Fee and any fee payable to a Distributor/Sub-Distributor (other than the Subscription Fee) shall be paid by the Manager out of the Management Fee (or by the Fund out of the Management Fee, to the extent decided by the Manager).

9.3 *Performance Fee*

9.3.1 To the extent applicable, Performance Fees may be payable according to the criteria represented in the relevant Supplement.

9.4 *Directors' fees and expenses*

9.4.1 The members of the Board of Directors may be entitled to receive a fee in consideration for their function. The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

9.5 *Operating and Administrative Expenses*

9.5.1 The Fund bears all costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class (the “**Operating and Administrative Expenses**”). For each Sub-Fund, the Operating and Administrative Expenses include, but are not limited to:

- (a) 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, the Portfolio Manager or the Investment Adviser (including for the avoidance of doubt, fees charged by ESG providers or anyhow incurred by the Fund or the Sub-Funds for the following non-exhaustive services: collection of relevant ESG metrics at Portfolio Company level, pre-investment ESG due diligence on potential Investments, active ownership by engaging with managers and/or Portfolio Companies, supporting Portfolio Companies in their sustainability journey, producing ESG reports (regulatory and non-regulatory));
- (b) a proportionate part of all internal fees, costs and expenses incurred by the Manager and its associates directly attributable to the Sub-Fund or its Investments other than the Management Fee, including fees, costs and expenses under (a) 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;
- (c) all fees, costs (including, without limitation, travel and accommodation costs) and expenses relating to proposed investments by the Sub-Fund, irrespective of whether such investment is made by the Sub-Fund, including fees, costs and expenses under (a) above;
- (d) all internal costs and expenses incurred by the Manager or its associates in relation to the activities of any subsidiary entities of the Sub-Fund (including overheads such as space rental and utilities);
- (e) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, the Sub-Fund or a Share Class that are required by Applicable Regulations (such as the Articles, this Prospectus, financial reports and notices to Shareholders) or any other documents and materials made available to Shareholders (such as explanatory memoranda, statements, reports, factsheets and similar documents);
- (f) any fees, costs and expenses charged by any third party to whom the Fund, the Manager, the Portfolio Manager, the Investment Adviser or any of their associates have delegated or sub-contracted any function in relation to the Sub-Fund or its Investments, including those under sub-paragraphs (a) to (d) above;
- (g) 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 all fees, costs and expenses charged by the Distributors/Sub-Distributors;

- (h) all fees, costs and expenses relating to the authorisation of the Fund, the Sub-Fund and any of its Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance);
- (i) all fees, costs and expenses relating to hedging arrangements;
- (j) all fees, costs and expenses in relation to the operation and administration of the Sub-Fund generally including, without limitation, insurance costs (including on behalf of the Board of Directors), administrative fees for outside services, travel expenses and any fees, costs and expenses in relation to the Manager, the Portfolio Manager, the Investment Adviser and its associates, holding companies (including the costs of their office facilities, equipment and personnel) and meetings of the Investors including preparing, printing, publishing and/or distributing notices and other communications to Shareholders (but not Investors' personal travel expenses);
- (k) all taxes or other fees levied by a governmental agency or regulatory body against the Sub-Fund, the Manager, the Portfolio 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 Sub-Fund;
- (l) all fees, costs and expenses in relation to the initial and ongoing obligations relating to the registration and/or listing of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, Distributors/Sub-Distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);
- (m) all fees, costs and expenses in relation to the use of specific technology and services facilitating the subscriptions in the Fund, a Sub-fund or a Share Class;
- (n) all fees, costs and expenses in relation to the determination and publication of tax factors for the EU/EEA member states and/or any other countries where distribution licences and/or private placements exist, according to the actual expenditure incurred at market rates;
- (o) all fees, costs and expenses in relation to memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry;

- 9.5.2 Operating and Administrative Expenses specific to a Sub-Fund or Share Classes will be borne by that Sub-Fund or Share Classes.
- 9.5.3 Each Sub-Fund will bear its legal and other organisational costs and expenses incurred in the formation, organisation and promotion of the Sub-Fund.

9.6 *Transaction costs*

- 9.6.1 Unless otherwise provided for in the relevant Supplement, each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or, except for any ELTIF Sub-Fund, securities lending agents and/or incurred in participating in any securities lending, repurchase and buy-sell back programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses, including prospective investments (whether or not consummated) and “broken deal expenses”.
- 9.6.2 Unless otherwise provided for in the relevant Supplement, no acquisition, disposition, financing or other transaction fees will be charged to the Fund by the Manager, the Portfolio Manager and/or the Investment Adviser in connection with the operation of the Fund and the Sub-Funds. All break-up fees or similar fees paid to the Manager, the Portfolio Manager and/or the Investment Adviser from third parties will be paid to the Fund and Sub-Funds after reimbursement of any related operating expenses incurred by the Manager, the Portfolio Manager and/or the Investment Adviser.

10. EXTRAORDINARY COSTS AND EXPENSES

In order to safeguard the interests of the Fund and its Shareholders, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

10.1 *Formation costs and expenses*

- 10.1.1 The costs and expenses incurred in connection with the formation of the Fund shall not exceed an amount of approximately EUR 450,000.00. Such costs and expenses

related to the setup of the umbrella structure shall be borne by the Fund and may be amortised over a period of up to five (5) years from the date of incorporation of the Fund.

- 10.1.2 The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. Formation costs for each Sub-Fund shall not exceed EUR 250,000 (exclusive of any value-added tax or other similar tax, if applicable), unless indicated otherwise in the relevant Supplement. Formation costs in excess of this amount shall be borne by the Manager and/or one or more of its associates.
- 10.1.3 New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised formation costs and expenses of the Fund.
- 10.1.4 Operating and Administrative Expenses, formation costs and any other costs, charges, fees and expenses which relate to the Fund as a whole or which are not considered by the Board of Directors to be attributable to any one Sub-Fund shall be allocated amongst the Sub-Funds on such basis as the Board of Directors, acting reasonably, determines equitable and appropriate under the circumstances.

10.2 *Multiple layers of expenses*

- 10.2.1 In addition to the considerations set out above, it should be noted that the Fund or the respective Sub-Funds (where applicable), the Target Funds and any Investment Holding Vehicle may impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense than if such fees were not charged.
- 10.2.2 All rebates and benefits the Fund or the respective Sub-Funds (where applicable) will be able to negotiate with Target Funds concerning fees will directly accrue within the Fund or the respective Sub-Funds (where applicable) and therefore benefit the Shareholders of the Fund and/or the relevant Sub-Funds.
- 10.2.3 In connection with Investments in Investment Holding Vehicles, the Fund or the respective Sub-Funds (where applicable) will either (i) obtain a waiver of the management charges otherwise applicable by these funds or (ii) fully or partially waive or rebate the investment advisory fees at the level of the Fund or the respective Sub-Funds (where applicable) for those investments. No subscription or redemption charges will be levied by those vehicles in connection with transactions with the Fund or the respective Sub-Funds (where applicable).

11. GENERAL INFORMATION

11.1 *Reports and Financial Statements*

11.1.1 The financial year of the Fund ends on 31 December in each year.

11.1.2 Audited annual financial statements of the Fund made up to 31 December in each year will be prepared in EUR and in accordance with the IFRS and made available to Shareholders, together with a report of the Manager, within 6 months of the financial year end. The Fund will also prepare half-yearly unaudited reports, which will be made available to Shareholders within 3 months of the period end and 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.

11.1.3 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:

- (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.

11.1.4 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.

11.1.5 Copies of the latest annual report and any subsequent half-yearly report will be available at the registered office of the Manager and paper copies will be sent to any Investor free of charge on request.

11.2 *Meetings of Shareholders*

11.2.1 The annual general meeting of Shareholders shall be held, within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Fund or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting.

- 11.2.2 Other general meeting of Shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of Shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.
- 11.2.3 Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the RESA and in a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail (*lettre missive*). Alternatively, convening notices may be sent to registered Shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.
- 11.2.4 The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all Shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the Shareholder to one (1) vote at all general meetings of Shareholders of the Fund, and at all meetings of a Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.
- 11.2.5 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights of the Fund may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.
- 11.2.6 The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Subscription Form or the Articles.

11.3 *Shareholders' rights*

- 11.3.1 Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the Shareholders' attention to the fact that where a

Shareholder invests in the Fund through an intermediary acting in his own name but on behalf of the Shareholder, it may not always be possible for the Shareholder to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Fund. Shareholders are advised to seek advice in relation to their rights.

- 11.3.2 The Prospectus is governed by, and construed in accordance with, the laws currently into force in the Grand Duchy of Luxembourg and all disputes as to the terms thereof shall be brought before the competent courts of Luxembourg. This Prospectus may be translated into other languages. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail to the extent permitted by the Applicable Regulations.
- 11.3.3 The Articles are governed by, and construed in accordance with, the laws currently into force in Luxembourg.
- 11.3.4 The Subscription Form is expressed to be governed by, and construed in accordance with, the laws currently into force in Luxembourg, and contains a choice of international competence of the courts of the Grand-Duchy of Luxembourg.
- 11.3.5 There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU member states) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU member states) concerning the recognition and enforcement of foreign judgments apply. Shareholders are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.
- 11.3.6 Absent of a direct contractual relationship between the Shareholders and the service providers mentioned in this Prospectus, the Shareholders will generally have no direct rights against service providers and there are only limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by a service provider is, prima facie, the Fund itself.
- 11.3.7 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.

11.4 *Changes to the Prospectus*

- 11.4.1 The Board of Directors, in close cooperation with the Manager, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Shareholders, such as implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require prior approval by the CSSF before taking effect and the Investors will be duly informed of any such amendments.
- 11.4.2 Shareholders in a Sub-Fund or Share Class will be informed about proposed material changes prior to such changes taking effect and, will be given at least one month notice in order to request the redemption of their Shares free of charge should they disagree. All redemption requests are at all times subject to any restrictions on redemptions applicable to the relevant Sub-Fund or Share Class.
- 11.4.3 All amendments to this Prospectus 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.
- 11.4.4 Subject to regulatory approval, the Board of Directors will be entitled to amend, modify, alter or add the provisions of this General Part as follows: without the consent of Investors to make any change, so long as the changes do not materially adversely affect the rights and obligations of any existing Investors, as the case may be, including, without prejudice to the generality of the foregoing:
- (a) to delete or add any provision of this General Part required to be so deleted or added by a regulatory authority, state securities commission or similar agency, which addition or deletion is deemed by such regulatory authority, commission or agency to be for the benefit or protection of the Investors;
 - (b) to implement any changes to laws and regulations to which the Fund or a Sub-Fund is subject to, including the ELTIF Regulation or the ESMA ELTIF RTS; and
 - (c) to correct any clerical mistake or to correct or supplement any immaterial provision herein that may be inconsistent with any other provision herein or therein, or correct any printing, typographical, stenographic or clerical errors or omissions, that will not be inconsistent with the provisions of the General Part.
- 11.4.5 For the avoidance of any doubt, any provision related to the change of the terms and conditions of any Sub-Fund in the relevant Supplement shall prevail over this section.

11.5 *Documents and information available*

- 11.5.1 A copy of the Articles, the Supplements, the latest reports and any material agreement mentioned in this Prospectus may be obtained by Shareholders free of charge during normal business hours on request at the registered office of the Fund and of the Manager.
- 11.5.2 Pursuant to the AIFMD, the following information will be made available to Shareholders in the Annual Report, unless more frequent disclosure of such information is deemed necessary:
- (a) the percentage of the relevant Sub-Fund's assets subject to special arrangements due to their illiquid nature;
 - (b) any new arrangements for managing the relevant Sub-Fund's liquidity;
 - (c) the risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks;
 - (d) any changes to the maximum level of leverage the relevant Sub-Fund may employ (including any right of reuse of collateral or guarantee granted under a leveraging arrangement); and
 - (e) the total amount of leverage employed by the relevant Sub-Fund.
- 11.5.3 Non-Professional 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.
- 11.5.4 Any person who would like to receive further information regarding a Sub-Fund or who wishes to make a Complaint about the operation of a Sub-Fund should contact the Manager as described above.
- 11.5.5 The information listed in Article 23 of the AIFMD and on the jurisdictions in which a Sub-Fund that qualifies as an ELTIF has invested, in accordance with Article 23(4)(i) of the ELTIF Regulation, will be made available free of charge at the registered office of the Manager.
- 11.5.6 The Manager and the Portfolio Managers have a "best execution" policy with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with

other entities for execution. Further information on the best execution policy may be obtained from the Manager upon request.

- 11.5.7 The Manager has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Manager upon request.
- 11.5.8 Copies of the following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund: (i) the Management Agreement, (ii) the Depositary Agreement and (iii) the Administration Agreement.

11.6 *Merger and reorganisation*

Merger of the Fund, Sub-Funds or Share Classes

11.6.1 The Board of Directors may decide to merge, in accordance with the Applicable Regulations, the Fund, a Sub-Fund or Share Class (the "**Merging Entity**") with (i) another Sub-Fund or class of shares of the Fund, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign undertaking for collective investment or sub-fund or class of shares thereof (the "**Receiving Entity**") in the event that, for any reason, the Board of Directors determines that:

- (a) the Net Asset Value of the merging Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be managed and/or administered in an efficient manner;
- (b) changes in the legal, economic or political environment would justify such merger; or
- (c) a product rationalisation would justify such merger,

by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by

redesignating the shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

- 11.6.2 An ELTIF Sub-Fund may be only merged with a Sub-Fund or another UCI or a Sub-Fund of another UCI if such Sub-Fund, such UCI or such Sub-Fund of another UCI qualifies also as ELTIF within the meaning of the ELTIF Regulation.
- 11.6.3 Shareholders of the Merging Entity will be informed of the merger by way of a notice sent prior to the merger one month before it becomes effective in accordance with the Articles and the Applicable Regulations. The notice will indicate the reasons for and the procedures of the merger, as well as information on the Receiving Entity. The notice will also indicate that Shareholders of the Merging Entity have the right to request the redemption of their Shares free of charge (but taking into account actual realisation prices of investments, realisation expenses and liquidation costs) at least during one month prior to the effective date of the merger. Exceptions may apply if the Receiving Entity is a Share Class of the Fund. Such a merger does not require the prior consent of the Shareholders except where the Fund is the Merging Entity which, thus, ceases to exist as a result of the merger. In the latter case, the general meeting of Shareholders of the Fund must decide on the merger and its effective date. Such general meeting will decide subject to the quorum and majority requirements applicable in case of an amendment of the Articles. Notwithstanding the foregoing, such merger shall not become effective until all redemption requests made by the shareholders of the Merging Entity have been met and completed or all of the shareholders in the Merging Entity whose Shares are pending redemption have agreed in writing.
- 11.6.4 The Board of Directors may decide to proceed, in accordance with the Applicable Regulations, with the absorption by the Fund or one or several Sub-Funds or classes of shares of (i) another Luxembourg undertaking organised under the 2010 Law or sub-fund or class of shares thereof, or (ii) another Luxembourg undertaking organised under the law of 13 February 2007 on specialised investment funds or sub-fund or class of shares thereof, or (iii) another Luxembourg undertaking organised under the law of 23 July 2016 on reserved alternative investment funds or sub-fund or class of shares thereof, or (iv) another Luxembourg UCI organised under the 2010 Law, or sub-fund or class of shares thereof, or (v) another foreign UCI or sub-fund or class of shares thereof.
- 11.6.5 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, Shareholders of the Merging Entity may decide on such merger by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class concerned. The convening notice to the general meeting of Shareholders of the

Sub-Fund or Share Class will indicate the reasons for and the procedures of the proposed merger, as well as information on the Receiving Entity.

Absorption of another fund or sub-fund or share class

- 11.6.6 The Board of Directors may decide to proceed, in accordance with the Applicable Regulations, with the absorption, including by way of merger or by acceptance of a contribution in kind, by the Fund or one or several Sub-Funds or Share Classes of (i) another Luxembourg specialised investment fund organised under the law of 13 February 2007 or sub-fund or share class thereof, or (ii) another Luxembourg UCI organised under the 2010 Law or sub-fund or share class thereof, or (iii) another foreign UCI or sub-fund or share class thereof (the “**Absorbed Entity**”).
- 11.6.7 The absorption by a Sub-Fund or a Share Class thereof that qualifies as ELTIF within the meaning of the ELTIF Regulation with another existing Sub-Fund or Share Classes shall only be possible with the prior approval of the CSSF and provided that such other existing Sub-Fund qualifies as ELTIF within the meaning of the ELTIF Regulation.
- 11.6.8 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of the Fund or any Sub-Fund or Share Class, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of Shareholders of the Fund or Sub-Fund or Share Class. The convening notice will explain the reasons for and the process of the proposed absorption.

Reorganization of Sub-Funds or Share Classes

- 11.6.9 Under the same conditions and procedure as for a merger of Sub-Funds or Share Classes into another Sub-Fund or Share Class of the Fund, the Board of Directors may decide to reorganise a Sub-Fund or Share Class by means of a division into two or more Sub-Funds or Share Classes.

11.7 Liquidation

Termination and liquidation of Sub-Funds or Share Classes

- 11.7.1 The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in cases set out in the relevant Supplement and/or in the event that, for any reason, the Board of Directors determines that:

- (a) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;
 - (b) changes in the legal, economic or political environment would justify such liquidation;
 - (c) a product rationalisation would justify such liquidation; or
 - (d) to do so would be in the interests of Shareholders.
- 11.7.2 Shareholders will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will explain the reasons for and the process of the termination and liquidation.
- 11.7.3 Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the Shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of Shareholders of the Sub-Fund or Share Class and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. Such resolution may be passed with no quorum requirement and with a majority of 75% of the Shares present or represented. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.
- 11.7.4 Sub-Funds or Share Classes with a defined term will be automatically terminated and liquidated upon the occurrence of their term, as set out in the relevant Supplement where applicable, unless terminated earlier in accordance with the provisions of this Section. With respect to Sub-Fund created with a defined term, to the extent applicable, the Board of Directors may decide, subject to the conditions further developed in the relevant Supplement of the Sub-Fund, to proceed to an early termination of such Sub-Fund.
- 11.7.5 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of Shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of Shareholders.

- 11.7.6 All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.
- 11.7.7 The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles.

Dissolution and liquidation of the Fund

- 11.7.8 The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in compliance with the Applicable Regulations.
- 11.7.9 The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.
- 11.7.10 In accordance with Luxembourg law, if the capital of the Fund falls below two-thirds of its minimum capital, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of its minimum capital the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders for which no quorum shall be prescribed and at which decisions shall be taken by Shareholders holding one quarter of the Shares represented at the meeting. 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.
- 11.7.11 Any liquidation of the Fund, which may be proposed by the Board of Directors to the Shareholders at any time, shall be carried out in accordance with the provisions of the Articles and the 2010 Law. Such law specifies the steps to be taken to enable Shareholders to participate in the distribution of the liquidation proceeds and provides upon finalisation of the liquidation that the assets be deposited in escrow with the *Caisse de Consignation* in Luxembourg 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.

11.7.12 As soon as a decision to dissolve the Fund will be taken, the issue, redemption or conversion of Shares in all Sub-Funds is prohibited, except for the purposes of the liquidation as provided by article 181(6) of the 2010 Law. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

12. DISTRIBUTION POLICY

12.1 *Open-ended Sub-Funds*

12.1.1 Each Sub-Fund 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 Supplement of this Prospectus.

12.1.2 The payment of distributions for a certain Sub-Fund or Share Class, as well as the amount of any such distributions, is decided by the general meeting of Shareholders of this Sub-Fund; it shall do so acting on a proposal from the Fund’s Board of Directors after closure of the annual accounts. Distributions may be composed of income (e.g. dividend income and interest income) or capital and they may include or exclude fees and expenses.

12.1.3 The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

12.1.4 Notwithstanding any other provision of this Prospectus, the Board of Directors, in coordination with the Manager, may reserve from Distributable Cash of a Sub-Fund any amount (i) which it determines to be necessary to pay the liabilities and obligations of such Sub-Fund and to maintain adequate working capital for the continued conduct of such Sub-Fund’s business, (ii) which it determines to be prudent to provide for any contingent liabilities of such Sub-Fund, or (iii) which it determines to be re-invested into any existing or future Investment within the limits of the ELTIF Regulation and the Prospectus.

12.1.5 The payment of distributions proceeds may be delayed until the Shareholder has provided full AML/KYC documentation to the Fund or the Administrative Agent (as applicable) and is in good order. Distribution proceeds, if any, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

12.2 *Closed-ended Sub-Funds*

- 12.2.1 Distributable Cash will first be allocated to and between the Shareholders of a Sub-Fund pro rata to the aggregate amount of drawn subscription amounts or drawn Commitments (as adjusted in accordance with this Prospectus) within the relevant Share Class and then, if applicable, pro rata to the aggregate amount of subscription amounts or drawn Commitments (as adjusted in accordance with this Prospectus) within the relevant Series.
- 12.2.2 Following the initial allocation under Section 12.2.1, Distributable Proceeds so allocated to the Share Classes and Series shall be allocated between the Shareholders of the relevant Share Class or Series in accordance with their number of Shares within the relevant Share Class or Series.
- 12.2.3 The amount of Distributable Cash allocated under Section 12.2.1 and 12.2.2 shall be reduced by Distributable Cash to be allocated to the Carried Interest Shareholders (the “**Carry Interest Distributions**”), as set out in the relevant Supplement.
- 12.2.4 Any Carry Interest Distribution shall be set off with any equivalent distribution made to the relevant Carried Interest Shareholders at the level of any Investment Holding Vehicle for such purpose so that there is no double counting of the carried interest distributions indicated in the relevant Supplement.
- 12.2.5 Distributions to Shareholders will be made as soon as practicable as from receipt of such Distributable Cash, as interim dividends or redemption proceeds and subject to such *de minimis* amount as the Board of Directors may reasonably determine and without prejudice to the application of Section 12.2.6 with respect to Carry Interest Distributions.
- 12.2.6 The Board of Directors generally intends to make distributions in cash and such distributions will be made in immediately available funds in EUR; provided that the Board of Directors may distribute securities or other assets if the Board of Directors reasonably believes that such distribution in kind is in the best interests of a Sub-Fund and its Shareholders and subject to the provisions of this Prospectus and, for any ELTIF Sub-Fund, the ELTIF Regulation.
- 12.2.7 Notwithstanding anything to the contrary in this Prospectus, the Board of Directors may withhold from any distribution of cash or assets in kind (in the case of a distribution of assets in kind, based on the value of such assets as determined pursuant to this Prospectus) to any Shareholder pursuant to this Prospectus, any amounts due from such Shareholder to a Capital Call Sub-Fund pursuant to this Prospectus to the extent not otherwise paid. Any amounts so withheld pursuant to

this Section 12.2.7 will be applied by the Board of Directors to discharge the obligation in respect of which such amounts were withheld.

- 12.2.8 The Board of Directors will have the right to withhold amounts otherwise distributable by a Sub-Fund to the Shareholders (i) in order to maintain the Sub-Fund in a sound financial and cash position, (ii) to satisfy or make such provision as the Board of Directors in its discretion deems necessary or advisable for any and all liabilities and obligations, whether fixed or contingent, current or future of the Sub-Fund and Investment Holding Vehicles, including, for the avoidance of doubt, the Management Fee and Expenses, but excluding the funding of Investments provided that amounts may be held in reserve with respect to possible purchase price adjustments in respect of previously acquired Investments, or (iii) to the extent that, following such distribution, such Shareholders would have received more than foreseen in this Prospectus and the relevant Supplement.
- 12.2.9 If the Fund will incur any Leverage to fund all or any part of the acquisition cost of an Investment, excluding Leverage for which recourse is limited solely to such Investment, such Leverage will be discharged before any distributions are made in respect of such Investment.
- 12.2.10 No interest will be paid on unclaimed distributions declared by the Fund and kept by it at the disposal of its beneficiary. The payment of distributions proceeds may be delayed until the Shareholder has provided full AML/KYC documentation to the Fund or the Administrative Agent (as applicable) and is in good order. Distribution proceeds, if any, will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

13. INDEMNIFICATION

The Fund and each Sub-Fund respectively shall and hereby does, to the fullest extent permitted by applicable law, indemnify, hold harmless and release the Covered Persons 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.

14. TAXATION

Luxembourg

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

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, redeeming, converting, transferring or selling any Shares under the laws of their countries of citizenship, residence or domicile.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax and the solidarity surcharge apply to most corporate taxpayers that are resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

14.1 *Taxation of the Fund*

The Fund is neither subject to corporate income tax (including the solidarity surcharge), nor municipal business tax, nor net wealth tax (including the minimum net wealth tax) in Luxembourg.

The Fund is subject to an annual subscription tax (*taxe d'abonnement*) in Luxembourg. The annual subscription tax, payable quarterly, is computed on the Fund's net assets as calculated on the last day of each Quarter. The standard applicable rate of the annual subscription tax is zero point zero five percent (0.05%) p.a.. However, the rate is reduced to 0.01% per annum for:

UCIs and individual compartments of umbrella UCIs that are authorised as money market funds in accordance with MMF Regulation;

- individual compartments of UCIs with multiple compartments subject to the 2010 Law and individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of these compartments or classes are reserved for one or more institutional investors.

Under certain conditions, reduced rates ranging from 0.04% to 0.01% may also be available for the portion of the net assets of a UCI or of an individual compartment of a UCI with multiple compartments that are invested in sustainable economic activities (as defined in Article 3 of EU Taxonomy).

In order to benefit from the above exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Further, the following are exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided that such units have already been subject to the subscription tax provided for by Article 174 of the 2010 Law, Article 68 of the amended law of 13 February 2007 on specialised investment funds, or Article 46 of the amended law of 23 July 2016 on reserved alternative investment funds. In order to benefit from this exemption, UCIs which hold such units must indicate their value separately in their periodic subscription tax returns;
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are reserved for institutional investors, and (ii) that are authorised as short-term money market funds in accordance with MMF Regulation, and (iii) that have obtained the highest possible rating from a recognised rating agency. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;
- UCIs as well as individual compartments of UCIs with multiple compartments whose securities are reserved for (i) institutions for occupational retirement pension or similar investment vehicles set up at the initiative of one or more employers for the benefit of their employees, (ii) companies of one or more employers investing the funds they hold,

to provide retirement benefits to their employees, and (iii) investors in the context of a pan-European Personal Pension Product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP). If there are several classes of securities within the UCI or compartment, the exemption applies only to those classes whose securities are reserved for these investors;

- UCIs as well as individual compartments of UCIs with multiple compartments whose main object is the investment in microfinance institutions;

UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

- UCIs and individual compartments of UCIs with multiple compartments which are approved as European long-term investment funds in accordance with ELTIF Regulation. In order to qualify for these exemptions, UCIs must separately disclose the value of the eligible net assets in their periodic subscription tax returns.

Under current Luxembourg tax law, profit distributions made by the Fund (via distribution, liquidation proceeds and redemption payments) are not subject to Luxembourg withholding taxes. However, interest, dividend and other income realised by the Fund on the sale of securities of non-Luxembourg issuers, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Fund will pay since the amount of the assets to be invested in various countries and the ability of the Fund to reduce such taxes is not known.

Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Fund.

In Luxembourg, regulated investment funds such as the Fund are considered as taxable persons for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

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

No stamp duty or other tax is generally payable in Luxembourg in connection with the issue of Shares by the Fund against cash.

However, a fixed registration duty of EUR 75 will be due upon incorporation of the Fund in Luxembourg and any subsequent amendment to its Articles.

14.2 *Taxation of the Shareholders*

It is expected that the Shareholders will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Document to summarise the tax consequences for each Shareholder of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Shareholder's country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Shareholders that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of the Fund. Shareholders should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

A Shareholder will not become resident (or be deemed resident) in Luxembourg by reason only of holding and/or disposing of the Shares or executing, performing, delivering and/or enforcing its rights thereto.

Resident individual Shareholders

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to personal income tax at the progressive ordinary rates. Capital gains realised on the disposal of Shares by a resident individual Shareholder acting in the course of the management of his/her private wealth, are not subject to personal income tax, unless said capital gains qualify as speculative gains or gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to personal income tax at ordinary rates if the Shares are disposed of within six (6) months of their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, alone or together

with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Fund whose Shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she has acquired free of charge, within the five (5) years preceding the transfer, a participation which constituted a substantial participation in the hands of the alienator (or the alienators in the case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (*i.e.*, the average rate applicable to the total income is calculated according to the progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of Shares by a resident individual Shareholder acting in the course of the management of his/her professional/business activity, are subject to personal income tax at ordinary rates. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Resident corporate Shareholders

Luxembourg resident corporate Shareholders which are fully-taxable companies must include any profits and gains realised on the sale, repurchase or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders which benefit from a special tax regime, such as (i) specialised investment funds subject to the amended law of 13 February 2007, (ii) family wealth management companies subject to the amended law of 11 May 2007, (iii) UCIs subject to the 2010 Law, or (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and subject to the amended law of 23 July 2016, are exempt from income taxes in Luxembourg and profits derived from the Shares are thus not subject to Luxembourg income taxes.

Non-resident Shareholders

Non-resident Shareholders that have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom the Shares are attributable are generally not liable to any income tax in Luxembourg in respect of the Shares (including on income received and gains realised on the sale, repurchase or redemption of the Shares).

Non-resident corporate Shareholder that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, must include any income received and gains realised on the sale, repurchase or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to non-resident individual Shareholder, 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 or to whom the Shares are attributable.

Taxable gains are determined as the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

Luxembourg resident Shareholders as well as non-resident Shareholders that have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if such Shareholders are (i) an individual, (ii) a securitisation vehicle subject to the amended law of 22 March 2004, (iii) a venture capital company subject to the amended law of 15 June 2004, (iv) a professional pension institution subject to the amended law of 13 July 2005, (v) a specialised investment fund subject to the amended law of 13 February 2007, (vi) a family wealth management company subject to the amended law of 11 May 2007, (vii) a UCI subject to the 2010 Law, or (viii) a reserved alternative investment fund subject to the amended law of 23 July 2016.

However, (i) a securitisation company subject to the amended law of 22 March 2004, (ii) a tax opaque venture capital company subject to the amended law of 15 June 2004, (iii) a professional pension institution subject to the amended law of 13 July 2005, and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and subject to the amended law of 23 July 2016 remain subject to the minimum net wealth tax in Luxembourg.

Other taxes

Under current Luxembourg tax law, where an individual Shareholder is resident in Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his/her taxable base for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon the death of an individual Shareholder if the deceased was not resident in Luxembourg for inheritance tax purposes at the time of his/her death.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

14.3 *Future changes in applicable law*

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

14.4 *Exchange of information for tax purposes*

FATCA

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model 1 Intergovernmental Agreement implemented by the FATCA Law, which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a passive Non-Financial Foreign Entity (“NFFE”), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification number (if available) of its Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund is to be processed in accordance with the applicable data protection legislation.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA 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 or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses. The failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund as a result of such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime. Shareholders should consult a US tax advisor or otherwise seek professional advice regarding the above requirements.

CRS

Capitalised terms used in this section should have the meaning as set forth in the CRS Law, unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law. Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of passive non-financial entities ("NFFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting

documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection legislation.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholder.

14.5 *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.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

15. CONFLICT OF INTEREST

- 15.1.1 The Manager, the Portfolio Manager and/or the Investment Adviser, as applicable will be subject to various conflicts of interest. See “Possible Risks Associated with Potential Conflicts of Interest” below.
- 15.1.2 The Manager has implemented a conflicts of interest policy, pursuant to which relevant conflict of interest are identified, managed and disclosed to the Fund. Any conflict of interest is to be fully disclosed to the Manager. The Fund will enter into all transactions on an arm’s length basis.
- 15.1.3 Subject to the other terms and provisions in this Prospectus, the Fund, its subsidiaries, its Investments and its Affiliates may enter into contracts and transactions with the Manager, or, its Affiliates or any Related OpCos, provided that the terms of any such contract or transaction are fair and reasonable to the Fund and are (a) not less favourable to the Fund than could be obtained in arm’s-length negotiations with unrelated third parties, or (b) approved by the Board of Directors or any responsible

investment committee (or equivalent). In particular, the Fund or its subsidiaries or Investments may (i) borrow funds from the Manager, or any of its Affiliates on arm's-length terms and conditions, and (ii) retain one or more Related OpCos to perform acquisition, asset management, leasing, development management, development oversight and similar services, provided such terms are fully disclosed at the next responsible investment committee meeting (or equivalent).

- 15.1.4 Neither the Manager, the Portfolio Manager nor the Investment Adviser, as applicable, shall permit the Sub-Funds 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, the Portfolio 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 Sub-Funds as the terms generally available in bona fide commercial arm's length terms and at market rates.
- 15.1.5 In accordance with article 12 of the ELTIF Regulation, the ELTIF Sub-Funds 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, EuVECAs, UCITS or EU AIFs that it manages.
- 15.1.6 A copy of the conflicts of interest policy adopted by the Manager pursuant to Article 13 (1) of the 2013 Law and any additional information about conflicts of interest relating to the Fund, including the entities involved in its management, administration or the safekeeping of its assets is available upon request at the registered office of the Fund.
- 15.1.7 The conflicts of interest which have been identified during a financial year (if any) will be described in the Fund's annual audited financial statements.
- 15.1.8 By acquiring Shares each Shareholder will be deemed to have acknowledged and consented to the existence or resolution of any actual, apparent and/or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest or any claim with respect to any such activity taken that is consistent with the policies of Pictet relating to conflicts of interest. If any matter or transaction arises that the Board of Directors determines in its good faith judgment constitutes an actual conflict of interest in accordance with the applicable laws and regulations, including also any events as further described in article 12 of the ELTIF Regulation, to the extent applicable, the Board of Directors or the Manager will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict.

- 15.1.9 The Board of Directors and/or the Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the Fund. Shareholders should be aware that conflicts will not necessarily be resolved in favour of the Fund or the Shareholders.
- 15.1.10 If any matter or transaction arises that the Board of Directors, the Portfolio Manager or the Manager, as applicable, determines in its good faith judgment constitutes an actual conflict of interest, the Board of Directors, the Portfolio Managers or the Manager, as applicable, will, to the extent permitted by applicable law, take such actions as it determines in good faith may be necessary or appropriate to ameliorate or resolve or mitigate the conflict (if and as applicable) (and upon taking such actions the Board of Directors, the Portfolio Manager or the Manager, as applicable, will be relieved of any liability for such conflict to the fullest extent permitted by law and will be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary or third party to act with respect to the matter giving rise to the conflict of interest; (iii) disclosing the conflict to Shareholders; or (iv) implementing certain policies and procedures designed to ameliorate, mitigate, resolve or address (as deemed to be appropriate) such conflict of interest. There can be no assurance that the Board of Directors, the Portfolio Manager or the Manager, as applicable, will identify or resolve all conflicts of interest in a manner that is favourable to the Fund or any of the Shareholders.

16. CONTINGENT LIABILITIES

The Fund may (in respect of each Sub-Fund) accrue in the relevant Sub-Fund's accounts an appropriate provision for current taxes payable in the future based on the capital and income to the Valuation Day, as determined from time to time by the Fund or its delegate, as well as such amount (if any) as the Fund may consider to be an appropriate allowance in respect of any risks or liabilities of the relevant Sub-Fund (i.e., liabilities for past events which are definite as to their nature and are certain or probable to occur and can be measured with reasonable accuracy, which might arise during the life of the Sub-Fund and may include potential liabilities arising from any disputes (such as with a buyer or a tax authority) or as a result of any warranty or other similar arrangement arising as a result of a disposal of an Investment), provided that for the avoidance of doubt, on the basis that the assets are held for investment, it is not expected that such provision will include any deferred taxation.

RISK WARNINGS

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 Prospectus, 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 Prospectus 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 Prospectus 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 Prospectus 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 Prospectus 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 Prospectus 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 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 Prospectus 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 Prospectus, 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 "Fees and Expenses" 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 Prospectus.

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.

Risks of investments in derivatives

There is a risk of loss to the relevant Sub-Fund through the use of currency and other derivatives. These risks include:

- price risk – the risk that a price change in the market underlying a derivative contract or in the derivative contract itself, is adverse to the derivative position held;
- leveraging risk – due to the nature of derivatives, it is possible to create greater exposure to a market than the assets backing the position, thus potentially magnifying the risk of loss;
- liquidity risk – the risk that a derivative position cannot be reversed; or
- default risk – the risk that the party on the other side of a derivative contract defaults on payments under the contract.

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 Prospectus 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 Prospectus.

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 certain Shares and 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.

Specific private equity investment performance risks & disclosures

Investment in Private equity generally.

Private equity type investments involve a significant degree of risk. The market for private equity investments is not a defined or organized market. Such market is unregulated and does not, in principle, have any public listing of transaction prices. There are no recognized intermediaries and buyers and sellers meet and conclude transactions usually by private negotiation or auction. There can therefore be no assurance that the Sub-Funds will be able to secure investments, nor that these markets will continue to exist or operate in their present form. The Sub-Funds may be competing for private equity investments with other parties. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of appropriate investment opportunities available or adversely affect the terms upon which such investments can be made. The

Sub-Funds' performance may be adversely affected by the poor performance of even a single investment.

Risks of growth capital investments

Growth equity investments involve a high degree of business and financial risk that can result in substantial losses. Such investments are frequently made to provide expansion capital to conceptual or early-stage companies looking to reach their full potential and that do not have a proven operating history, that have products that are not yet developed or ready to be marketed or that have no established market, that are operating at a loss or have significant fluctuations in operating results, that are engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, that require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or otherwise have a weak financial condition. In addition, such companies may have in place less mature, and possibly less robust, internal operating procedures, policies and/or controls than more established, experienced companies. As a result, the reliability, comprehensiveness and/or timeliness of financial and/or tax reporting made in respect of growth equity investments may be compromised.

Risks of venture capital investments

Certain of the underlying investments may be companies (or private equity funds investing in companies) that are in a conceptual or early stage of development, may have little or no operating history, offer services or products that are not yet developed or ready to be marketed or that have no established market, may be operating at a loss or have significant fluctuations in operating results, may be engaged in a rapidly changing business or may need substantial additional capital to set up infrastructure, hire management and personnel, develop product prototypes, support expansion or achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Risks of debt investments

Debt investments, by the nature of their issuers' leveraged capital structures, will involve a high degree of financial risk. Debt securities may be unsecured and/or subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) so-called "lender liability" claims by the issuer of the obligations, and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. In addition, debt investments may be issued in connection with leveraged acquisitions

or recapitalizations, in which the issuer incurs a substantially higher amount of indebtedness than the level at which it had previously operated.

Risk related to IPO exit

The Sub-Funds may make investments in companies at pre-IPO stage which may become publicly traded. Public market sentiment and availability of capital for initial public offerings may adversely impact the valuation levels of such investments. Discrepancies between private and public market valuations may significantly impair valuation levels reported by fund managers. Additional disclosure requirements and regulatory filings related to listed companies may impact the ability of a fund manager to significantly influence the management of such companies.

Concentration of investments

The Sub-Funds' investments will be concentrated in the targeted segments. Concentration in a single industry may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. This sector is challenged by various factors, including rapid change, evidenced by rapidly changing market conditions and/or participants, new competing products and/or services, short product life cycles and improvements in existing products. The Sub-Funds' investments will compete in this volatile environment. There is no assurance that products or services sold by the Sub-Funds' investments will not be rendered obsolete or adversely affected by competing products and services or that the underlying investments' investments will not be adversely affected by other challenges. Instability, fluctuation, or an overall decline within the targeted segments industry will likely not be balanced by investments in other industries not so affected. In the event that the targeted segments industry as a whole declines, returns to Investors will also decline.

Investing in growth technology companies may be risky and volatile

The underlying investments may invest in growth technology companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. Growth technology companies' ability to succeed will be dependent upon their ability to constantly evolve their business to be sure that their products keep pace with changing technologies and markets. In addition, those companies will need to implement appropriate sales and marketing, inventory, finance, personnel, and other operational strategies in order to become and remain successful. The Sub-Funds' returns will depend upon the underlying investments managers' ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the underlying investments' managers will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth technology companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

Technological innovations

Recent technological innovations have disrupted numerous established industries and those with incumbent power in them. As technological innovation continues to advance rapidly, it could impact one or more of the underlying investments. Moreover, given the pace of innovation in recent years, the impact on a particular investment may not have been foreseeable at the time the underlying investment is made. Furthermore, the Manager could base investment decisions on views about the direction or degree of innovation that prove inaccurate and lead to losses.

Investments in smaller or less established companies

The underlying investments may invest a portion of its assets in the securities of smaller or less established companies. Underlying investments' investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by an underlying investment, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which an underlying investment invests, the Sub-Funds may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Sub-Funds' other underlying investments.

Competition for investment opportunities

There is currently, and will continue to be, competition for investment opportunities by investment vehicles with investment objectives and strategies identical or similar to the Sub-Funds' investments objectives and strategies, as well as by other private equity funds, business development companies, strategic investors, hedge funds and others. Some of these competitors may have more relevant experience, greater financial, technical, marketing and other resources, more personnel, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital, access to funding sources unavailable to Sub-Funds and a greater ability to achieve synergistic cost savings in respect of an investment than the Board, the Manager, the Investment Advisor, Pictet Group and each of their respective affiliates. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Sub-Funds and adversely affecting the terms, including pricing, upon which portfolio investments can be made. Such competition may be particularly acute with respect to participation by the Sub-Funds in auction proceedings. To the extent that the Sub-Funds encounters competition for investments, returns to Investors may decrease. Based on the foregoing, there can be no assurance that the Sub-Funds will be able to identify or consummate investments that satisfy the Sub-Funds' rate of return

objectives or realize upon their values, or that the Sub-Funds will be able to invest fully its committed capital. The success of the Sub-Funds will depend on the Manager's ability to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments.

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 SFDR, the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds. The SFDR defines a sustainability risk as an ESG event or condition 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 "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, 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 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.

From time to time the Sub-Funds will be exposed to sustainability risks which, if they materialise, can reduce the value of underlying investments held within the Sub-Funds and could impact on the performance of the overall portfolio of the Sub-Funds. The Manager actively monitors sustainability risks related to the Sub-Funds 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.

At the entity level, the Manager does not currently consider the adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Art. 4 of the SFDR. The Manager is supportive of the policy aims of the principal adverse impacts regime; however, it is concerned about the lack of readily available high-quality data to comply with reporting requirements on the principal adverse impacts. The Manager continues to review and assess its obligations with respect to SFDR and the Manager may decide to take into account principal adverse impacts of investment decisions on sustainability factors for any of the Sub-Funds and this Prospectus will be updated to reflect the disclosures required under Art. 7 of the SFDR.

Real estate

In relation to real estate portfolios, 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.

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 EU. The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU 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 EU 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 EU. Until the terms of the UK's exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU 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 EU. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as a member state of the EU 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 EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as a member state of the EU 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 EU. For these reasons, the decision of the UK to leave the EU 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 targeted countries where 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 Prospectus. 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 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 LIR 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 LIR 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 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

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, the Portfolio 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 Portfolio Manager, the Investment Adviser and their Affiliates may receive the Management Fees, Investment Adviser's 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 Portfolio 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, the Portfolio 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 Portfolio 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 Portfolio 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 Initial Closing Date 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 Prospectus, 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 Prospectus, 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, the Portfolio 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

Legal counsel, accountants and advisers who may represent or act for the Manager, the Portfolio Manager, the Investment Adviser or the Fund, either currently or in the future, may represent the Manager, the Portfolio 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 Prospectus 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.

No separate counsel.

Arendt & Medernach S.A. has acted as special counsel to the Fund in connection with its organization and offering and may do so in the future in respect of ongoing investment activities. Separate counsel has not been engaged to act on behalf of investors.

APPENDIX I – DATA PROTECTION POLICY

The **GDPR**, which came into effect on 25 May 2018, is directly applicable in the EU 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:

- 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 EU where there is corresponding data protection legislation. In cases where personal data are required to be transferred outside the EU, 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 (europa-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 EU.

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

APPENDIX II - SUPPLEMENTS

SUPPLEMENT 1 - PICTET PRIVATE ASSETS SICAV – PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF – CD

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Sub-Fund has a thirty-year life as from the first Subscription Day which may be extended by up to another five years, unless terminated earlier in accordance with the provisions of the Prospectus.
- The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity subject to a five-year Lock-Up Period. Therefore the Sub-Fund may not be suitable for Non-Professional Investors that are unable to sustain such a long-term and illiquid commitment. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in, though Shareholders may transfer their Shares to an Eligible Investor with the consent of the Board of Directors, as further described in the Prospectus.
- The Sub-Fund is intended to be marketed to Non-Professional Investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- The Sub-Fund may only accept Commitments during the Offering Period.
- After the five-year Lock-Up Period, Shareholders shall have the right to redeem their Shares every two years, in accordance with section “Redemptions” of this Supplement.
- The Sub-Fund intends to use borrowing up to fifty percent (50%) of the value of the capital of the Sub-Fund and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

- All investors in the relevant Share Classes or Series benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class or Series.
- Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective Commitment.
- During the life of the Sub-Fund, distributions shall be made in accordance with section “Distributions” of this Supplement.
- Financial derivative instruments may be used for hedging risks arising from exposures to Eligible Investment Assets.

TERMS OF THE SUB-FUND

<p>General information on the Sub-Fund</p>	<p>Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – CD (the “Sub-Fund”), a sub-fund of Pictet Private Assets SICAV.</p> <p>The Sub-Fund is an ELTIF Sub-Fund.</p> <p>The Sub-Fund is part of a Pictet investment program that may be operated through several entities (including other Sub-Funds) and the term “Pictet Core Plus” is used throughout this Supplement to refer to the investment program as a whole.</p> <p>The primary vehicle for investors wishing to subscribe to Pictet Core Plus through a distributing Capital Call Sub-Fund is the Sub-Fund.</p> <p>The Sub-Fund may also have Parallel Funds for investors to subscribe to, which may be formed for investors’ legal, tax, regulatory and/or other reasons. Other Sub-Funds have been formed as Parallel Funds, either as Capital Call Sub-Funds or Paid-In Sub-Funds, with distributing or capitalization Share Classes.</p> <p>As an investment program, Pictet Core Plus makes its investments through a number of entities established for structuring purposes, which will be owned by the Pooling Vehicle (as defined below), a subsidiary of the Sub-Fund and any Parallel Funds. Accordingly, the investment information set out in this Sub-Fund Supplement describes the indirect investments of the Sub-Fund held through the Pooling Vehicle and its subsidiaries.</p> <p>Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.</p>
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Investment Adviser	Pictet Alternative Advisors S.A.
Investment Objective of the Sub-Fund	<p>The Sub-Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and other countries as detailed in the “Investment Strategy” section below, and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Sub-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 EU’s economy¹.</p> <p>The Pictet Core Plus offers 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 Pictet Core Plus is designed to channel capital towards European long-term investments in the real economy.</p> <p>Investments identified by the Manager will be made through a Luxembourg wholly-owned holding structure, established under the form of a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) for the purpose of holding the Pictet Core Plus’ Investments and through which the Sub-Fund will invest together with the Parallel Funds (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). The Sub-Fund 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	The Sub-Fund will target a gross IRR of 7-9% per annum on its investments. The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.
Investment Strategy	<p>As part of the Pictet Core Plus, the Sub-Fund will invest in accordance with the following strategy:</p> <ul style="list-style-type: none"> i. Asset class characteristics: Direct and indirect exposure to real estate and real estate-related investments within the “Core Plus” strategy. 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

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.

hedge given that rents are typically indexed to the CPI (Consumer Priced Inflation).

- ii. Target assets:** The Sub-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.
- iii. Geographical and sectoral focus:** The Sub-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.
- iv. Diversification:** The Sub-Fund will aim to diversify its real estate investments across assets, real estate sectors, geographical locations, asset sizes, occupier base.
- v. Capital appreciation potential:** On a selective basis and in accordance with the Sub-Fund’s investment objective as set out in the “Investment Objective of the Sub-Fund” section, 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.
- vi. Responsible investing:** ESG considerations are incorporated in the Sub-Fund’s investment strategy and process. The investment process promotes ESG characteristics. When selecting investments, the Sub-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 Sub-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 Annex of this Supplement for additional information.

	<p>vii. Source of returns: The Sub-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.</p> <p>If the Board of Directors decides to change the investment objective or the investment strategy of the Sub-Fund, Shareholders will be informed in writing prior to such change becoming effective and this Supplement 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 General Part.</p>
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Investment Restrictions	<p>The Sub-Fund shall not invest more than 20% of its Total Commitments directly and/or indirectly in any single Investment.</p> <p>The Sub-Fund shall not invest more than 30% of the Total Commitments of the Sub-Fund in Liquid Investments.</p> <p>The Sub-Fund shall be subject to the investment restrictions applicable for any ELTIF Sub-Fund and detailed under Section 2.5 of the General Part.</p> <p>The Sub-Fund will not use SFTs or TRS. (the “Investment Restrictions”).</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the Investment Restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Sub-Fund as an ELTIF, i.e. in no case later than 21 September 2026, and will not apply during the disinvestment phase or the liquidation of the Sub-Fund (the “Ramp-Up Period”).</p> <p>The Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.</p>
Use of Financial	Except as permitted under the heading “Hedging” below, the Sub-Fund will not pursue investments in derivatives.

Derivatives Instruments	
Hedging	<p>The Sub-Fund may enter 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 Regulation.</p> <p>The Manager may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p> <p>Please refer to paragraphs “Currency and Exchange Rate Risk” and “Hedging policy” under Section “Risk Warnings” of the General Part.</p>
Borrowing and Leverage	<p>In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (i). does not represent more than 50%² of the value of the capital of the Sub-Fund (the “Borrowing Level”); (ii). serves the purpose of investing in Eligible Investment Assets, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Laws and Regulation, bridging the Sub-Fund 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; (iii). is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv). has a maturity no longer than the life of the Sub-Fund. <p>Without prejudice to the above (in particular the Borrowing Level), the Aggregate LTV ratio for each Sub-Fund 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 directly or indirectly by the Sub-Fund Sub-Fund to (ii) the total Fair Value of such individual properties or real estate related investments. For the avoidance of doubt, the Aggregate LTV ratio must be checked and complied with at the acquisition date (being the closing date) of the relevant individual property or real estate related investment.</p>

² 30% before 29 February 2024

	<p>The maximum Leverage of the Sub-Fund is 450% calculated under the gross method (as such term is defined in the AIFM Laws and Regulation) and 150% calculated under the commitment method (as such term is defined in the AIFM Laws and 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 the Sub-Fund.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager.</p> <p>The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
Reference Currency	Euros (EUR).
Life of the Sub-Fund	The term of the Sub-Fund will be thirty (30) years from the date of the first Subscription Day, i.e. on 31 January 2052, but may be extended by the Board of Directors for up to a maximum of five (5) consecutive one (1) – year periods. No further extensions will be allowed after 31 January 2057.
Target Investors	<p>The Target Investors are EEA resident Professional Investors and Non-Professional Investors who qualify as Eligible Investors. The Fund will also be targeting non-EEA resident Investors.</p> <p>The Manager has established and applies an internal process for the assessment of the Sub-Fund before it is marketed or distributed to Non-Professional Investors. As part of this internal process, the Manager has assessed that the Sub-Fund is suitable for marketing to Non-Professional Investors, taking into account at least: (a) the life of the Sub-Fund; and (b) the investment strategy of the Sub-Fund.</p>
First Subscription Day	<p>The first date on which subscriptions have been accepted is 31 January 2022.</p> <p>The Initial Offer corresponds to the first Subscription Day.</p> <p>The Initial Subscription Price was EUR 10,000. For any new Share Class, the Initial Subscription Price shall be equal to the Net Asset Value of the Sub-Fund, gross of Management Fees paid since the first Subscription Day, divided by the total number of Shares in issue.</p>
Last Subscription Day	Commitments will be accepted until the twentieth (20 th) anniversary of the first Subscription Day, as such date may be extended, by the Board of Directors, at its own discretion for up to a maximum of five (5) consecutive one (1) year periods (the " Offering Period ").

	<p>During the Offering Period, the Board of Directors may accept or reject Commitments in whole or in part in its absolute discretion.</p>
Subscription/Commitment	<p>The Sub-Fund is an open-ended Capital Call Sub-Fund and a NAV Sub-Fund without any Equalization Mechanism. Please refer to Section 6 of the General Part and in particular Section 6.5.2 of the General Part.</p> <p>There is no Investment Period.</p> <p>The Sub-Fund may only draw down Commitments made on a subsequent Subscription Day once all of the Commitments made on prior Subscription Day have been fully drawn down. Commitments made on the same Subscription Day which are available for drawdown shall be drawn down from Investors pro rata to their undrawn Commitments made on such Subscription Day.</p> <p>Any Commitment or part of a Commitment that has not been drawn down within two (2) years of the Subscription Day on which the Commitment was made and accepted by the Fund (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 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 Quarter following the day of the notice and in any event after the expiration of the 2 Year Period.</p> <p>Shares are issued upon receipt by the Sub-Fund of the relevant Capital Contribution, which terms are specified in the Drawdown Notice delivered to the Investor, from time to time, at the Subscription Price determined on the Valuation Day following the issuance of the relevant Drawdown Notice.</p>
Default	<p>The provisions on defaulting Investors as set forth in the General Part shall apply.</p>
Distributions	<p>The Shares of the Sub-Fund are Distribution Shares. Dividends and available cash shall be distributed to holders of the Shares of the Sub-Fund on an annual basis.</p> <p>Distributions shall be made to the Investors in proportion to their Shares in the respective Share 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 12.1.4.</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</p>

	<p>relevant 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 Quarter and in any case before the last day of the following Quarter.</p>
Lock-Up Period	<p>5 years as from the Valuation Day on which the relevant Shares are issued (the “Issuance Date”).</p> <p>The first Redemption Day for any Shareholder is the Redemption Day related to the Valuation Day of the Quarter in which the Lock-Up Period ends (the “First Redemption Day”).</p>
Redemptions	<p>As from the First Redemption Day, a Redemption Day shall occur for each Shareholder every two (2) years.</p> <p>The Fund will satisfy aggregate redemption requests on a pro-rata basis amongst redeeming Investors at the relevant Redemption Day up to maximum 5% of the relevant Sub-Fund’s Net Asset Value at that point in time, provided that redemptions shall in any case be limited to 95% of the Liquid Investments. Aggregate redemption requests on the relevant Redemption Day exceeding such percentages may be deferred to the next Redemption Day and satisfied on a pro rata basis together with any new Redemption Requests, within the limits set forth in this paragraph.</p> <p>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 Share Class as at the relevant Redemption Day at which the redemption is satisfied.</p> <p>Redemptions 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.</p>
Valuation	<p>The Valuation Day shall be the last day of each calendar Quarter and/or such other days as determined by the Board of Directors.</p> <p>The Net Asset Value is determined in accordance with IFRS and adjusted by applying the following adjustments coming from the INREV guidelines:</p> <ul style="list-style-type: none"> • Set-up costs of the Sub-Fund will be capitalised and amortised over the first five years of the life of the Sub-Fund. • Acquisition expenses: property acquisition expenses will be capitalized and amortized over the first five years after acquisition of the property.

	<ul style="list-style-type: none"> Effect of dividends recorded as a liability which have not been distributed: under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of Net Asset Value, these accrued dividends should be reversed to the Net Asset Value.
Dealing Day	<p>Subscription Day: first Business Day immediately following a Valuation Day.</p> <p>Redemption Day: first Business Day immediately following a Valuation Day.</p>
Cut-Off Time	<p>Subscriptions: 14:00 CET on the day falling before 15 Business Day before the Subscription Day, unless otherwise decided by the Board of Directors in its discretion.</p> <p>Redemptions: 14:00 CET on the day falling nine (9) months before the Redemption Day, unless otherwise decided by the Board of Directors in its discretion.</p>
Settlement Period	<p>Redemptions proceeds: upon satisfaction of a redemption at the relevant Redemption Price, the relevant Shares shall be cancelled, and redemptions proceeds shall be paid out within six (6) months from the relevant Redemption Day.</p>
Template of sustainability-related disclosures	<p>The Manager has categorised the Sub-Fund under Article 8 of the SFDR.</p> <p><i>All disclosures in relation thereto are contained in the Annex attached to this Sub-Fund's Supplement.</i></p>
Amendments	<p>By derogation to section 11.4 of the General Part, the Board of Directors (in consultation with the Manager) may amend this Supplement 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 Supplement 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>

SHARE CLASSES

Share Class	Main characteristics	Currency	Minimal initial investment amount (EUR)	Management Fee (per annum)
I	Share Class "I" will be only available to investors investing directly or through an intermediary.	EUR	1,000,000	1.1%
J	Share Class "J" will be only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	EUR	25,000,000	0.65%
L	Share Class "L" will be only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	EUR	10,000,000	0.85%
R	Share Class "R" will be only available to investors investing through an intermediary.	EUR	20,000	1.4%
S	Share Class "S" will be 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.	EUR	N/A	N/A
Z	Share Class "Z" will be only available for institutional investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.	EUR	N/A	N/A

FEES AND CHARGES

The cost table 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 Prospectus, no final 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 Date of the Sub-Fund.

Furthermore, as the Fund has less than 5 years of existence, 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>Costs of setting up the Sub-Fund</i>	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
<i>Costs related to the acquisition of the assets*</i>	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 Sub-Fund.	
<i>Management fees and performance fees</i>	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 capital Class R: 1.70% p.a. on average capital	

	<p>Class S: 0% p.a. on average capital</p> <p>The Sub-Fund will not charge any performance fees.</p>	
<i>Distribution costs</i>	<p>0%</p>	<p>The Sub-Fund will not charge any distribution fees. The Distributor may charge a subscription fee up to maximum 3% of the Investor's Commitment.</p>
<i>Other costs</i>	<p>0.2% of the average capital per year, on average over the life of the Sub-Fund.</p>	
<i>Overall cost ratio to the capital of the Sub-Fund</i>	<p>2.05% p.a. of the capital, on average over the life of the Sub-Fund.</p>	

Pictet Elevation Core Plus ELTIF SICAV - CD

Environmental and/or social characteristics

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

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

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



Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : _____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : _____%	<input checked="" type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR; however, it does not have a sustainable investment objective. The Manager will implement a proprietary environmental, social and governance (ESG) framework focusing on the four characteristics outlined below. Each characteristic will be considered at the investment level and may be subject to change and enhancement in the future:

ENVIRONMENTAL

- Increase in renewable energy consumption
- Reduction in energy usage
- Environmental building certifications

SOCIAL

- Health and wellbeing building certifications

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

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

ENVIRONMENTAL

- Increase in renewable energy consumption measured through: share of renewable energy consumption as a percentage of total energy consumption in landlord-controlled areas.
- Reduction in energy usage measured through: energy consumption in kWh per square meter.
- Environmental building certifications measured through: share of assets that have achieved an environmental building certification with a minimum rating of i) BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'; ii) LEED (Leadership in Energy and Environmental Design) Silver; or iii) equivalent green building certifications.

SOCIAL

- Health and wellbeing building certifications measured through: share of total real estate investments that have achieved a wellbeing building certification; for example, WELL, AirRated, The Immune Building Standard, Fitwel.

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

Not applicable

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

Not applicable

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

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

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



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

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

Yes, the Manager considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment process. It has identified the principal adverse impact (PAI) indicators most relevant to the Fund's investment strategy. From January 2023, it will consider 5 principal adverse impacts applicable to investments in real estate assets:

- Mandatory PAI 17. Exposure to fossil fuels through real estate assets
- Mandatory PAI 18. Exposure to energy-inefficient real estate assets
- Optional PAI 18. GHG emissions
- Optional PAI 19. Energy consumption intensity
- Optional PAI 20. Waste production in operations

Principal adverse impact on sustainability factors will be considered at all stages of the investment process:

(i) At investment inception: each investment's potential adverse impact on sustainability factors will be assessed at the acquisition due diligence stage. If it is found to have an adverse impact on one or several PAI indicators, we will identify actions to mitigate those and capture this information in each of our Investment Committee memoranda. Actions to be taken could include having an allocated capital expenditure budget and time criteria as part of the overall business plan for the investment.

(ii) The business plan execution stage: will involve creating individual work streams to implement actions identified in the due-diligence stage. Where relevant, we would look to partner with third party consultants and experts to assess, measure, execute, and re-measure each of the specific targets, to reduce the adverse impact of each investment.

(iii) Data collection and reporting: information on principal adverse impacts on sustainability factors will be made available in the fund's annual report - starting in June 2024 - and on a yearly basis thereafter.

No

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



What investment strategy does this financial product follow?

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. The Fund's investments are designed for long-term investing in real estate projects with a view to support the creation of value and the transition towards a more sustainable, smart and inclusive economy.

- **Responsible investing:** Environmental, Social, Governance (ESG) considerations are incorporated in the Fund's investment strategy and process. The investment process promotes environmental and social characteristics. When selecting investments, the Fund 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 lies on improving existing properties; for example, through a reduced environmental footprint and improved social well-being of occupiers and surrounding communities. The Manager considers ESG criteria, critical and fundamental to any investment decision making. Embedding ESG factors into 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 factors will be embedded in our (i) acquisition due diligence process, (ii) business plan execution, and (iii) regular reporting process.
 - i. **Acquisition due diligence:** integrate environmental and social characteristics into the Fund's acquisition due diligence process to assess each asset's contribution to their attainment. Investments will only be carried out if alignment with at least one of the targeted environmental and social characteristics is envisaged.
 - ii. **Business plan execution:** integrate environmental and social characteristics into ESG enhancement plans. Each investment will have a specific plan that outlines its contribution to the Fund's targets.
 - iii. **Regular reporting process:** measure, track and report relevant ESG criteria on an annual basis and ensure that actions are taken to attain the environmental and social characteristics promoted by the Fund.

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

The binding elements of the investment strategy to attain the environmental and social characteristics promoted are the following:

- Within 5 years of acquisition, 100% of energy consumption in landlord-controlled areas to come from renewable energy sources. Renewable energy could be i) generated on-site; ii) procured through power purchase agreements; and/or iii) procured through green tariffs.
- Within 7 years of acquisition, 50% of assets to reduce energy usage by 25%.
- Within 3 years of acquisition, 50% of assets to receive at least one of the following certifications: WELL, AirRated, the Immune Building Standard, Fitwel.
- Within 3 years of acquisition, 50% of assets to achieve a minimum BREEAM (Building Research Establishment Environmental Assessment

Method) 'Very Good'/LEED (Leadership in Energy and Environmental Design) Silver or equivalent certification.

Good governance

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

Asset allocation describes the share of investments in specific assets.



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

The question is not applicable to the Fund because it does not commit to a minimum rate to reduce the scope of the investments.

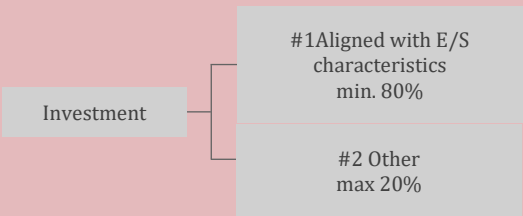
● **What is the policy to assess good governance practices of the investee companies?**

The question is not applicable to the Fund because it does not invest in companies.

What is the asset allocation planned for this financial product?

The Fund intends to invest a minimum of 80% of its committed/subscribed capital in assets that are aligned with at least one environmental or social characteristic promoted by the Fund (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy. These investments do not qualify as sustainable investments within the meaning of article 2(17) of SFDR.

The remaining investments are classified as "#2 Other". These investments are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager's sustainability risk and responsible investment policies. These investments are not intended to exceed 20% of the total Fund's committed/subscribed capital.



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Fund will not use derivatives to attain the environmental or social characteristics promoted.



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

The Fund does not currently commit to making sustainable investments within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

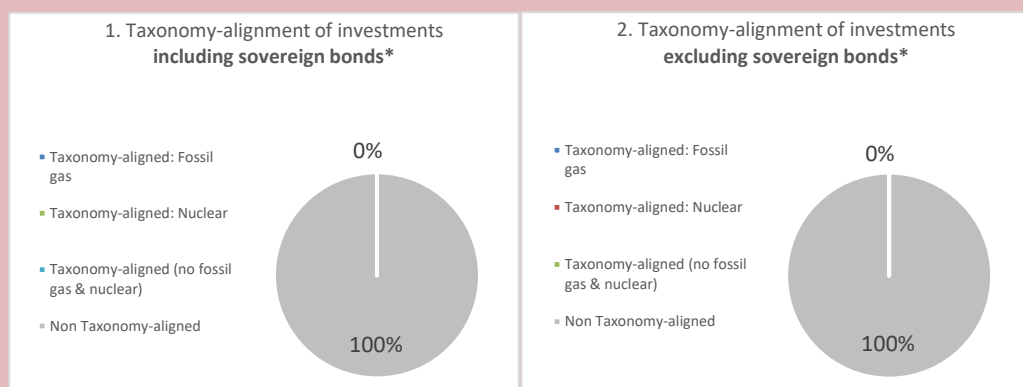
Yes:
 In fossil gas In nuclear energy
 No

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

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

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

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



This graph represents 100% of the total investments.

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

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

As the Fund does not commit to invest in sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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



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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments included under “#2 Other” are investments that are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments will not exceed 20% of the total Fund’s commitments/subscribed capital.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://am.pictet/en/luxembourg>

From this hyperlink, please select your client classification and then click on “Funds” on the top on the page, search for “Elevation Core Plus” in the relevant search tab and then identify the relevant share class.

SUPPLEMENT 2 - PICTET PRIVATE ASSETS SICAV – PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF – CK

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Sub-Fund has a thirty-year life as from the first Subscription Day which may be extended by up to another five years, unless terminated earlier in accordance with the provisions of the Prospectus.
- The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity subject to a five-year Lock-Up Period. Therefore the Sub-Fund may not be suitable for Non-Professional Investors that are unable to sustain such a long-term and illiquid commitment. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in, though Shareholders may transfer their Shares to an Eligible Investor with the consent of the Board of Directors, as further described in the Prospectus.
- The Sub-Fund is intended to be marketed to Non-Professional Investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- The Sub-Fund may only accept Commitments during the Offering Period.
- After the five-year Lock-Up Period, Shareholders shall have the right to redeem their Shares every two years, in accordance with section “Redemptions” of this Supplement.
- The Sub-Fund intends to use borrowing up to fifty percent (50%) of the value of the capital of the Sub-Fund and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

- All investors in the relevant Share Classes or Series benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class or Series.
- Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective Commitment.
- During the life of the Sub-Fund, distributions shall be made in accordance with section “Distributions” of this Supplement.
- Financial derivative instruments may be used for hedging risks arising from exposures to Eligible Investment Assets.

TERMS OF THE SUB-FUND

<p>General information on the Sub-Fund</p>	<p>Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – CK (the “Sub-Fund”), a sub-fund of Pictet Private Assets SICAV.</p> <p>The Sub-Fund is an ELTIF Sub-Fund.</p> <p>The Sub-Fund is part of a Pictet investment program that may be operated through several entities (including other Sub-Funds) and the term “Pictet Core Plus” is used throughout this Supplement to refer to the investment program as a whole.</p> <p>The primary vehicle for investors wishing to subscribe to Pictet Core Plus through a capitalising Capital Call Sub-Fund is the Sub-Fund.</p> <p>The Sub-Fund may also have Parallel Funds for investors to subscribe to, which may be formed for investors’ legal, tax, regulatory and/or other reasons. Other Sub-Funds have been formed as Parallel Funds, either as Capital Call Sub-Funds or Paid-In Sub-Funds, with distributing or capitalization Share Classes.</p> <p>As an investment program, Pictet Core Plus makes its investments through a number of entities established for structuring purposes, which will be owned by the Pooling Vehicle (as defined below), a subsidiary of the Sub-Fund and any Parallel Funds. Accordingly, the investment information set out in this Sub-Fund Supplement describes the indirect investments of the Sub-Fund held through the Pooling Vehicle and its subsidiaries.</p> <p>Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.</p>
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Investment Adviser	Pictet Alternative Advisors S.A.
Investment Objective of the Sub-Fund	<p>The Sub-Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and other countries as detailed in the “Investment Strategy” section below and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Sub-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 EU’s economy⁴.</p> <p>The Pictet Core Plus offers 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 Pictet Core Plus is designed to channel capital towards European long-term investments in the real economy.</p> <p>Investments identified by the Manager will be made through a Luxembourg wholly-owned holding structure, established under the form of a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) for the purpose of holding the Pictet Core Plus’ Investments and through which the Sub-Fund will invest together with the Parallel Funds (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). The Sub-Fund 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	The Sub-Fund will target a gross IRR of 7-9% per annum on its investments. The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.
Investment Strategy	<p>As part of the Pictet Core Plus, the Sub-Fund will invest in accordance with the following strategy:</p> <ul style="list-style-type: none"> i. Asset class characteristics: Direct and indirect exposure to real estate and real estate-related investments within the “Core Plus” strategy. 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

⁴ 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.

	<p>an inflation hedge given that rents are typically indexed to the CPI (Consumer Priced Inflation).</p> <p>ii. Target assets: The Sub-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.</p> <p>iii. Geographical and sectoral focus: The Sub-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.</p> <p>iv. Diversification: The Sub-Fund will aim to diversify its real estate investments across assets, real estate sectors, geographical locations, asset sizes, occupier base.</p> <p>v. Capital appreciation potential: On a selective basis and in accordance with the Sub-Fund’s investment objective as set out in the “Investment Objective of the Sub-Fund” section, 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.</p> <p>vi. Responsible investing: ESG considerations are incorporated in the Sub-Fund’s investment strategy and process. The investment process promotes ESG characteristics. When selecting investments, the Sub-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 Sub-Fund’s select asset management initiatives may lie on improving existing properties for the reduced</p>
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	<p>environmental footprint and the social well-being of users & surrounding communities. Please refer to the Annex of this Supplement for additional information.</p> <p>vii. Source of returns: The Sub-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.</p> <p>If the Board of Directors decides to change the investment objective or the investment strategy of the Sub-Fund, Shareholders will be informed in writing prior to such change becoming effective and this Supplement 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 General Part.</p>
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Investment Restrictions	<p>The Sub-Fund shall not invest more than 20% of its Total Commitments directly and/or indirectly in any single Investment.</p> <p>The Sub-Fund shall not invest more than 30% of the Total Commitments of the Sub-Fund in Liquid Investments.</p> <p>The Sub-Fund shall be subject to the investment restrictions applicable for any ELTIF Sub-Fund and detailed under Section 2.5 of the General Part.</p> <p>The Sub-Fund will not use SFTs or TRS. (the “Investment Restrictions”)</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the Investment Restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Sub-Fund as an ELTIF, i.e. in no case later than 21 September 2026, and will not apply during the disinvestment phase or the liquidation of the Sub-Fund (the “Ramp-Up Period”).</p> <p>The Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.</p>

Use of Financial Derivatives Instruments	Except as permitted under the heading “Hedging” below, the Sub-Fund will not pursue investments in derivatives.
Hedging	<p>The Sub-Fund may enter 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 Regulation.</p> <p>The Manager may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p> <p>Please refer to paragraphs “Currency and Exchange Rate Risk” and “Hedging policy” under Section “Risk Warnings” of the General Part.</p>
Borrowing and Leverage	<p>In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (i). does not represent more than 50%⁵ of the value of the capital of the Sub-Fund (the “Borrowing Level”); (ii). serves the purpose of investing in Eligible Investment Assets, except for loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the Sub-Fund, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Laws and Regulation, bridging the Sub-Fund 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; (iii). is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv). has a maturity no longer than the life of the Sub-Fund. <p>Without prejudice to the above (in particular the Borrowing Level), the Aggregate LTV ratio for each Sub-Fund 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 directly or indirectly by the Sub-Fund Sub-Fund to (ii) the total Fair Value of such individual properties or real estate related investments. For the avoidance of doubt, the Aggregate LTV ratio must</p>

⁵ 30% before 29 February 2024

	<p>be checked and complied with at the acquisition date (being the closing date) of the relevant individual property or real estate related investment.</p> <p>The maximum Leverage of the Sub-Fund is 450% calculated under the gross method (as such term is defined in the AIFM Laws and Regulation) and 150% calculated under the commitment method (as such term is defined in the AIFM Laws and 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 the Sub-Fund. Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager.</p> <p>The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
Reference Currency	Euros (EUR)
Life of the Sub-Fund	The term of the Sub-Fund will be thirty (30) years from the date of the first Subscription Day, i.e. on 31 January 2052, but may be extended by the Board of Directors for up to a maximum of five (5) consecutive one (1) – year periods. No further extensions will be allowed after 31 January 2057.
Target Investors	<p>The Target Investors are EEA resident Professional Investors and Non-Professional Investors who qualify as Eligible Investors. The Fund will also be targeting non-EEA resident Investors.</p> <p>The Manager has established and applies an internal process for the assessment of the Sub-Fund before it is marketed or distributed to Non-Professional Investors. As part of this internal process, the Manager has assessed that the Sub-Fund is suitable for marketing to Non-Professional Investors, taking into account at least: (a) the life of the Sub-Fund; and (b) the investment strategy of the Sub-Fund.</p>
First Subscription Day	<p>The first date on which subscriptions have been accepted is 31 January 2022.</p> <p>The Initial Offer corresponds to the first Subscription Day.</p> <p>The Initial Subscription Price was EUR 10,000. For any new Share Class, the Initial Subscription Price shall be equal to the Net Asset Value of the Sub-Fund, gross of Management Fees paid since the first Subscription Day, divided by the total number of Shares in issue.</p>

<p>Last Subscription Day</p>	<p>Commitments will be accepted until the twentieth (20th) anniversary of the first Subscription Day, as such date may be extended, by the Board of Directors, at its own discretion for up to a maximum of five (5) consecutive one (1) year periods (the "Offering Period").</p> <p>During the Offering Period, the Board of Directors may accept or reject Commitments in whole or in part in its absolute discretion.</p>
<p>Subscription/Commitment</p>	<p>The Sub-Fund is an open-ended Capital Call Sub-Fund and a NAV Sub-Fund without any Equalization Mechanism. Please refer to Section 6 of the General Part and in particular Section 6.5.2 of the General Part.</p> <p>There is no Investment Period.</p> <p>The Sub-Fund may only draw down Commitments made on a subsequent Subscription Day once all of the Commitments made on prior Subscription Day have been fully drawn down. Commitments made on the same Subscription Day which are available for drawdown shall be drawn down from Investors pro rata to their undrawn Commitments made on such Subscription Day.</p> <p>Any Commitment or part of a Commitment that has not been drawn down within two (2) years of the Subscription Day on which the Commitment was made and accepted by the Fund (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 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 Quarter following the day of the notice and in any event after the expiration of the 2 Year Period.</p> <p>Shares are issued upon receipt by the Sub-Fund of the relevant Capital Contribution, which terms are specified in the Drawdown Notice delivered to the Investor, from time to time, at the Subscription Price determined on the Valuation Day following the issuance of the relevant Drawdown Notice.</p>
<p>Default</p>	<p>The provisions on defaulting Investors as set forth in the General Part shall apply.</p>
<p>Distributions</p>	<p>The Shares of the Sub-Fund are Capitalised Shares. Dividends and available cash shall be accumulated and increase the Net Asset Value per Share accordingly.</p>
<p>Lock-Up Period</p>	<p>5 years as from the Valuation Day on which the relevant Shares are issued (the "Issuance Date").</p> <p>The first Redemption Day for any Shareholder is the Redemption Day related to the Valuation Day of the Quarter in which the Lock-Up Period ends (the "First Redemption Day").</p>

<p>Redemptions</p>	<p>As from the First Redemption Day, a Redemption Day shall occur for each Shareholder every two (2) years.</p> <p>The Fund will satisfy aggregate redemption requests on a pro-rata basis amongst redeeming Investors at the relevant Redemption Day up to maximum 5% of the relevant Sub-Fund’s Net Asset Value at that point in time, provided that redemptions shall in any case be limited to 95% of the Liquid Investments. Aggregate redemption requests on the relevant Redemption Day exceeding such percentages may be deferred to the next Redemption Day and satisfied on a pro rata basis together with any new Redemption Requests, within the limits set forth in this paragraph.</p> <p>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 Share Class as at the relevant Redemption Day at which the redemption is satisfied.</p> <p>Redemptions 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.</p>
<p>Valuation</p>	<p>The Valuation Day shall be the last day of each calendar Quarter and/or such other days as determined by the Board of Directors.</p> <p>The Net Asset Value is determined in accordance with IFRS and adjusted by applying the following adjustments coming from the INREV guidelines:</p> <ul style="list-style-type: none"> • Set-up costs of the Sub-Fund will be capitalised and amortised over the first five years of the life of the Sub-Fund. • Acquisition expenses: property acquisition expenses will be capitalized and amortized over the first five years after acquisition of the property. • Effect of dividends recorded as a liability which have not been distributed: under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of Net Asset Value, these accrued dividends should be reversed to the Net Asset Value.
<p>Dealing Day</p>	<p>Subscription Day: first Business Day immediately following a Valuation Day.</p> <p>Redemption Day: first Business Day immediately following a Valuation Day</p>
<p>Cut-Off Time</p>	<p>Subscriptions: 14:00 CET on the day falling before 15 Business Day before the Subscription Day, unless otherwise decided by the Board of Directors in its discretion.</p>

	<p>Redemptions: 14:00 CET on the day falling nine (9) months before the Redemption Day, unless otherwise decided by the Board of Directors in its discretion.</p>
Settlement Period	<p>Redemptions proceeds: upon satisfaction of a redemption at the relevant Redemption Price, the relevant Shares shall be cancelled, and redemptions proceeds shall be paid out within six (6) months from the relevant Redemption Day.</p>
Template of sustainability-related disclosures	<p>The Manager has categorised the Sub-Fund under Article 8 of the SFDR.</p> <p><i>All disclosures in relation thereto are contained in the Annex attached to this Sub-Fund's Supplement.</i></p>
Amendments	<p>By derogation to section 11.4 of the General Part, the Board of Directors (in consultation with the Manager) may amend this Supplement 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 Supplement 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>

SHARE CLASSES

Share Class	Main characteristics	Currency	Minimal initial investment amount (EUR)	Management Fee (per annum)
I	Share Class "I" will be only available to investors investing directly or through an intermediary.	EUR	1,000,000	1.1%
J	Share Class "J" will be only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	EUR	25,000,000	0.65%
L	Share Class "L" will be only available to (i) Professional Investors, including institutional investors and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	EUR	10,000,000	0.85%
R	Share Class "R" will be only available to investors investing through an intermediary.	EUR	20,000	1.4%
S	Share Class "S" will be 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.	EUR	N/A	N/A
Z	Share Class "Z" will be only available for institutional investors who have entered into a specific remuneration agreement with an entity of the Pictet Group.	EUR	N/A	N/A

FEES AND CHARGES

The cost table 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 Prospectus, no final 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 Date of the Sub-Fund.

Furthermore, as the Fund has less than 5 years of existence, 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>Costs of setting up the Sub-Fund</i>	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
<i>Costs related to the acquisition of the assets*</i>	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 Sub-Fund.	
<i>Management fees and performance fees</i>	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 Sub-Fund will not charge any performance fees.	
<i>Distribution costs</i>	0%	The Sub-Fund will not charge any distribution fees. The Distributor may charge a subscription fee up to maximum 3% of the Investor's Commitment.
<i>Other costs</i>	0.2% of the average capital per year, on average over the life of the Sub-Fund.	
<i>Overall cost ratio to the capital of the Sub-Fund</i>	2.05% p.a. of the capital, on average over the life of the Sub-Fund.	

Pictet Elevation Core Plus ELTIF SICAV - CK

Environmental and/or social characteristics

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

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

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



Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective**: _____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: _____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR; however, it does not have a sustainable investment objective. The Manager will implement a proprietary environmental, social and governance (ESG) framework focusing on the four characteristics outlined below. Each characteristic will be considered at the investment level and may be subject to change and enhancement in the future:

ENVIRONMENTAL

- Increase in renewable energy consumption
- Reduction in energy usage
- Environmental building certifications

SOCIAL

- Health and wellbeing building certifications

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

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

ENVIRONMENTAL

- Increase in renewable energy consumption measured through: share of renewable energy consumption as a percentage of total energy

consumption in landlord-controlled areas.

- Reduction in energy usage measured through: energy consumption in kWh per square meter.
- Environmental building certifications measured through: share of assets that have achieved an environmental building certification with a minimum rating of i) BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'; ii) LEED (Leadership in Energy and Environmental Design) Silver; or iii) equivalent green building certifications.

SOCIAL

- Health and wellbeing building certifications measured through: share of total real estate investments that have achieved a wellbeing building certification; for example, WELL, AirRated, The Immune Building Standard, Fitwel.

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

Not applicable

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

Not applicable

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

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

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



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

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

Yes, the Manager considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment process. It has identified the principal adverse impact (PAI) indicators most relevant to the Fund's investment strategy. From January 2023, it will consider 5 principal adverse impacts applicable to investments in real estate assets:

- Mandatory PAI 17. Exposure to fossil fuels through real estate assets
- Mandatory PAI 18. Exposure to energy-inefficient real estate assets
- Optional PAI 18. GHG emissions
- Optional PAI 19. Energy consumption intensity
- Optional PAI 20. Waste production in operations

Principal adverse impact on sustainability factors will be considered at all stages of the investment process:

(i) At investment inception: each investment's potential adverse impact on sustainability factors will be assessed at the acquisition due diligence stage. If it is found to have an adverse impact on one or several PAI indicators, we will identify actions to mitigate those and capture this information in each of our Investment Committee memoranda. Actions to be taken could include having an allocated capital expenditure budget and time criteria as part of the overall business plan for the investment.

(ii) The business plan execution stage: will involve creating individual work streams to implement actions identified in the due-diligence stage. Where relevant, we would look to partner with third party consultants and experts to assess, measure, execute, and re-measure each of the specific targets, to reduce the adverse impact of each investment.

(iii) Data collection and reporting: information on principal adverse impacts on sustainability factors will be made available in the fund's annual report - starting in June 2024 - and on a yearly basis thereafter.

No

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



What investment strategy does this financial product follow?

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. The Fund's investments are designed for long-term investing in real estate projects with a view to support the creation of value and the transition towards a more sustainable, smart and inclusive economy.

- **Responsible investing:** Environmental, Social, Governance (ESG) considerations are incorporated in the Fund's investment strategy and process. The investment process promotes environmental and social characteristics. When selecting investments, the Fund 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 lies on improving existing properties; for example, through a reduced environmental footprint and improved social well-being of occupiers and surrounding communities. The Manager considers ESG criteria, critical and fundamental to any investment decision making. Embedding ESG factors into 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 factors will be embedded in our (i) acquisition due diligence process, (ii) business plan execution, and (iii) regular reporting process.
 - iv. **Acquisition due diligence:** integrate environmental and social characteristics into the Fund's acquisition due diligence process to assess each asset's contribution to their attainment. Investments will only be carried out if alignment with at least one of the targeted environmental and social characteristics is envisaged.
 - v. **Business plan execution:** integrate environmental and social characteristics into ESG enhancement plans. Each investment will have a specific plan that outlines its contribution to the Fund's targets.
 - vi. **Regular reporting process:** measure, track and report relevant ESG criteria on an annual basis and ensure that actions are taken to attain the environmental and social characteristics promoted by the Fund.

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

The binding elements of the investment strategy to attain the environmental and social characteristics promoted are the following:

- Within 5 years of acquisition, 100% of energy consumption in landlord-controlled areas to come from renewable energy sources. Renewable energy could be i) generated on-site; ii) procured through power purchase agreements; and/or iii) procured through green tariffs.
- Within 7 years of acquisition, 50% of assets to reduce energy usage by 25%.
- Within 3 years of acquisition, 50% of assets to receive at least one of the following certifications: WELL, AirRated, the Immune Building Standard, Fitwel.
- Within 3 years of acquisition, 50% of assets to achieve a minimum BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'/LEED (Leadership in Energy and Environmental Design) Silver or equivalent certification.

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

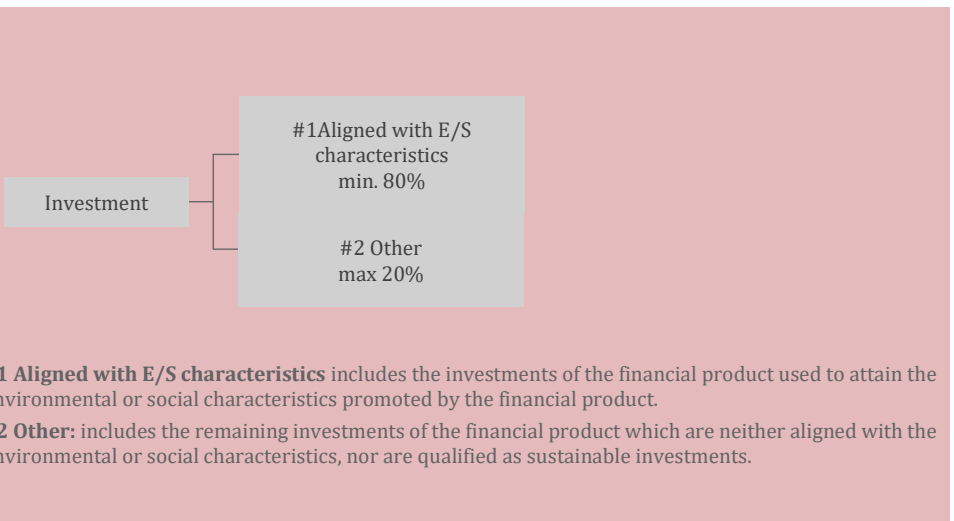
Asset allocation describes the share of investments in specific assets.



What is the asset allocation planned for this financial product?

The Fund intends to invest a minimum of 80% of its committed/subscribed capital in assets that are aligned with at least one environmental or social characteristic promoted by the Fund (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy. These investments do not qualify as sustainable investments within the meaning of article 2(17) of SFDR.

The remaining investments are classified as “#2 Other”. These investments are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments are not intended to exceed 20% of the total Fund’s committed/subscribed capital.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The question is not applicable to the Fund because it does not commit to a minimum rate to reduce the scope of the investments.

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

The question is not applicable to the Fund because it does not invest in companies.

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

The Fund will not use derivatives to attain the environmental or social characteristics promoted.



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

The Fund does not currently commit to making sustainable investments within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶?**

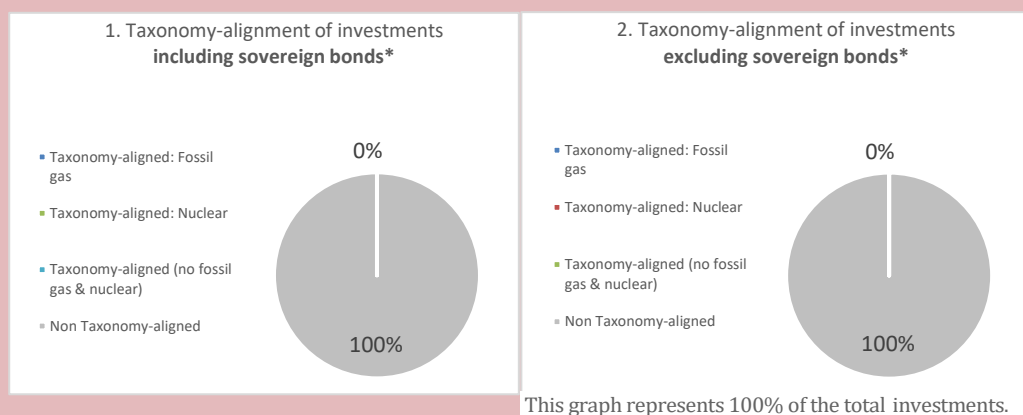
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

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

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

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



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

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

As the Fund does not commit to invest in sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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



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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments included under “#2 Other” are investments that are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments will not exceed 20% of the total Fund’s commitments/subscribed capital.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://am.pictet/en/luxembourg>

From this hyperlink, please select your client classification and then click on “Funds” on the top on the page, search for “Elevation Core Plus” in the relevant search tab and then identify the relevant share class.

SUPPLEMENT 3 - PICTET PRIVATE ASSETS SICAV – PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF – PD

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Sub-Fund has a thirty-year life as from the first Subscription Day which may be extended by up to another five years, unless terminated earlier in accordance with the provisions of the Prospectus.
- The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity subject to a five-year Lock-Up Period. Therefore the Sub-Fund may not be suitable for Non-Professional Investors that are unable to sustain such a long-term and illiquid commitment. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in, though Shareholders may transfer their Shares to an Eligible Investor with the consent of the Board of Directors, as further described in the Prospectus.
- The Sub-Fund is intended to be marketed to Non-Professional Investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- The Sub-Fund may only accept subscriptions during the Offering Period.
- After the five-year Lock-Up Period, Shareholders shall have the right to redeem their Shares every two years, in accordance with section “Redemptions” of this Supplement.
- The Sub-Fund intends to use borrowing up to fifty percent (50%) of the value of the capital of the Sub-Fund and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

- All investors in the relevant Share Classes or Series benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class or Series.
- Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.
- During the life of the Sub-Fund, distributions shall be made in accordance with section “Distributions” of this Supplement.
- Financial derivative instruments may be used for hedging risks arising from exposures to Eligible Investment Assets.

TERMS OF THE SUB-FUND

<p>General information on the Sub-Fund</p>	<p>Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – PD (the “Sub-Fund”), a sub-fund of Pictet Private Assets SICAV.</p> <p>The Sub-Fund is an ELTIF Sub-Fund.</p> <p>The Sub-Fund is part of a Pictet investment program that may be operated through several entities (including other Sub-Funds) and the term “Pictet Core Plus” is used throughout this Supplement to refer to the investment program as a whole.</p> <p>The primary vehicle for investors wishing to subscribe to Pictet Core Plus through a distributing Paid-In Sub-Fund is the Sub-Fund.</p> <p>The Sub-Fund may also have Parallel Funds for investors to subscribe to, which may be formed for investors’ legal, tax, regulatory and/or other reasons. Other Sub-Funds have been formed as Parallel Funds, either as Capital Call Sub-Funds or Paid-In Sub-Funds, with distributing or capitalization Share Classes.</p> <p>As an investment program, Pictet Core Plus makes its investments through a number of entities established for structuring purposes, which will be owned by the Pooling Vehicle (as defined below), a subsidiary of the Sub-Fund and any Parallel Funds. Accordingly, the investment information set out in this Sub-Fund Supplement describes the indirect investments of the Sub-Fund held through the Pooling Vehicle and its subsidiaries.</p> <p>Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.</p>
<p>Investment Adviser</p>	<p>Pictet Alternative Advisors S.A.</p>

<p>Investment Objective of the Sub-Fund</p>	<p>The Sub-Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and other countries as detailed in the “Investment Strategy” section below, and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Sub-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 EU’s economy⁷”.</p> <p>The Pictet Core Plus offers 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 Pictet Core Plus is designed to channel capital towards European long-term investments in the real economy.</p> <p>Investments identified by the Manager will be made through a Luxembourg wholly-owned holding structure, established under the form of a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) for the purpose of holding the Pictet Core Plus’ Investments and through which the Sub-Fund will invest together with the Parallel Funds (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). The Sub-Fund 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>
<p>Performance Objective</p>	<p>The Sub-Fund will target a gross IRR of 7-9% per annum on its investments. The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.</p>
<p>Investment Strategy</p>	<p>As part of the Pictet Core Plus, the Sub-Fund will invest in accordance with the following strategy:</p> <ul style="list-style-type: none"> i. Asset class characteristics: Direct and indirect exposure to real estate and real estate-related investments within the “Core Plus” strategy. 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).

⁷ 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.

	<p>ii. Target assets: The Sub-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.</p> <p>iii. Geographical and sectoral focus: The Sub-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.</p> <p>iv. Diversification: The Sub-Fund will aim to diversify its real estate investments across assets, real estate sectors, geographical locations, asset sizes, occupier base.</p> <p>v. Capital appreciation potential: On a selective basis and in accordance with the Sub-Fund’s investment objective as set out in the “Investment Objective of the Sub-Fund” section, 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.</p> <p>vi. Responsible investing: ESG considerations are incorporated in the Sub-Fund’s investment strategy and process. The investment process promotes ESG characteristics. When selecting investments, the Sub-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 Sub-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 Annex of this Supplement for additional information.</p>
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	<p>vii. Source of returns: The Sub-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.</p> <p>If the Board of Directors decides to change the investment objective or the investment strategy of the Sub-Fund, Shareholders will be informed in writing prior to such change becoming effective and this Supplement 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 General Part.</p>
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Investment Restrictions	<p>The Sub-Fund shall not invest more than 20% of its Total Commitments directly and/or indirectly in any single Investment.</p> <p>The Sub-Fund shall not invest more than 30% of the Total Commitments of the Sub-Fund in Liquid Investments.</p> <p>The Sub-Fund shall be subject to the investment restrictions applicable for any ELTIF Sub-Fund and detailed under Section 2.5 of the General Part.</p> <p>The Sub-Fund will not use SFTs or TRS. (the “Investment Restrictions”).</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the Investment Restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Sub-Fund as an ELTIF, i.e. in no case later than 21 September 2026, and will not apply during the disinvestment phase or the liquidation of the Sub-Fund (the “Ramp-Up Period”).</p> <p>The Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.</p>
Use of Financial Derivatives Instruments	Except as permitted under the heading “Hedging” below, the Sub-Fund will not pursue investments in derivatives.

<p>Hedging</p>	<p>The Sub-Fund may enter 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 Regulation.</p> <p>The Manager may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p> <p>Please refer to paragraphs “Currency and Exchange Rate Risk” and “Hedging policy” under Section “Risk Warnings” of the General Part.</p>
<p>Borrowing and Leverage</p>	<p>In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (i). does not represent more than 50%⁸ of the value of the capital of the Sub-Fund (the “Borrowing Level”); (ii). serves the purpose of investing in Eligible Investment Assets, except for loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the Sub-Fund, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Laws and Regulation, bridging the Sub-Fund 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; (iii). is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv). has a maturity no longer than the life of the Sub-Fund. <p>Without prejudice to the above (in particular the Borrowing Level), the Aggregate LTV ratio for each Sub-Fund 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 directly or indirectly by the Sub-Fund Sub-Fund to (ii) the total Fair Value of such individual properties or real estate related investments. For the avoidance of doubt, the Aggregate LTV ratio must be checked and complied with at the acquisition date (being the closing date) of the relevant individual property or real estate related investment.</p> <p>The maximum Leverage of the Sub-Fund is 450% calculated under the gross method (as such term is defined in the AIFM Laws and Regulation)</p>

⁸ 30% before 29 February 2024

	<p>and 150% calculated under the commitment method (as such term is defined in the AIFM Laws and 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 the Sub-Fund.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager.</p> <p>The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
Reference Currency	Euros (EUR)
Life of the Sub-Fund	The term of the Sub-Fund will be thirty (30) years from the date of the first Subscription Day, i.e. on 1 July 2052, but may be extended by the Board of Directors for up to a maximum of five (5) consecutive one (1) – year periods. No further extensions will be allowed after 1 July 2057.
Target Investors	<p>The Target Investors are EEA resident Professional Investors and Non-Professional Investors who qualify as Eligible Investors. The Fund will also be targeting non-EEA resident Investors.</p> <p>The Manager has established and applies an internal process for the assessment of the Sub-Fund before it is marketed or distributed to Non-Professional Investors. As part of this internal process, the Manager has assessed that the Sub-Fund is suitable for marketing to Non-Professional Investors, taking into account at least: (a) the life of the Sub-Fund; and (b) the investment strategy of the Sub-Fund.</p>
First Subscription Day	<p>The first date on which subscriptions have been accepted is 1 July 2022.</p> <p>The Initial Offer corresponds to the first Subscription Day.</p> <p>The Initial Subscription Price was EUR 10,000. For any new Share Class, the Initial Subscription Price shall be equal to the Net Asset Value of the Sub-Fund, gross of Management Fees paid since the first Subscription Day, divided by the total number of Shares in issue.</p>
Last Subscription Day	<p>Subscriptions will be accepted until the twentieth (20th) anniversary of the first Subscription Day, as such date may be extended, by the Board of Directors, at its own discretion for up to a maximum of five (5) consecutive one (1) year periods (the “Offering Period”).</p> <p>During the Offering Period, the Board of Directors may accept or reject subscriptions in whole or in part in its absolute discretion.</p>

<p>Subscription</p>	<p>The Sub-Fund is an open-ended Paid-In Sub-Fund and a NAV Sub-Fund. Please refer to Section 6 of the General Part and in particular Sections 6.2 and 6.4 of the General Part.</p> <p>During the Offering Period and further to the Initial Offer, Shares will be available for subscription before the Cut-Off Time of the relevant Subscription Day.</p> <p>Shares are issued on the relevant Subscription Day at a Subscription Price equal to the Net Asset Value per Share of the immediately preceding Valuation Day.</p> <p>The Sub-Fund is not subject to an Equalization Mechanism. There is no Investment Period.</p> <p>The minimum subscription amount for each Share Class is set out in the “Share Classes” section below, 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 Investors in the Share Class they already have been admitted.</p>
<p>Default</p>	<p>N/A</p>
<p>Distributions</p>	<p>The Shares of the Sub-Fund are Distribution Shares. Dividends and available cash shall be distributed to holders of the Shares of the Sub-Fund on an annual basis.</p> <p>Distributions shall be made to the Investors in proportion to their Shares in the respective Share 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 12.1.4.</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 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 Quarter and in any case before the last day of the following Quarter.</p>
<p>Lock-Up Period</p>	<p>5 years as from the Valuation Day on which the relevant Shares are issued (the “Issuance Date”).</p> <p>The first Redemption Day for any Shareholder is the Redemption Day related to the Valuation Day of the Quarter in which the Lock-Up Period ends (the “First Redemption Day”).</p>

<p>Redemptions</p>	<p>As from the First Redemption Day, a Redemption Day shall occur for each Shareholder every two (2) years.</p> <p>The Fund will satisfy aggregate redemption requests on a pro-rata basis amongst redeeming Investors at the relevant Redemption Day up to maximum 5% of the relevant Sub-Fund's Net Asset Value at that point in time, provided that redemptions shall in any case be limited to 95% of the Liquid Investments. Aggregate redemption requests on the relevant Redemption Day exceeding such percentages may be deferred to the next Redemption Day and satisfied on a pro rata basis together with any new Redemption Requests, within the limits set forth in this paragraph.</p> <p>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 Share Class as at the relevant Redemption Day at which the redemption is satisfied.</p> <p>Redemptions 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.</p>
<p>Valuation</p>	<p>The Valuation Day shall be the last day of each calendar Quarter and/or such other days as determined by the Board of Directors.</p> <p>The Net Asset Value is determined in accordance with IFRS and adjusted by applying the following adjustments coming from the INREV guidelines:</p> <ul style="list-style-type: none"> • Set-up costs of the Sub-Fund will be capitalised and amortised over the first five years of the life of the Sub-Fund. • Acquisition expenses: property acquisition expenses will be capitalized and amortized over the first five years after acquisition of the property. <p>Effect of dividends recorded as a liability which have not been distributed: under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of Net Asset Value, these accrued dividends should be reversed to the Net Asset Value.</p>
<p>Dealing Day</p>	<p>Subscription Day: first Business Day immediately following a Valuation Day.</p> <p>Redemption Day: first Business Day immediately following a Valuation Day</p>
<p>Cut-Off Time</p>	<p>Subscriptions: 14:00 CET on the day falling before 15 Business Day before the Subscription Day, unless otherwise decided by the Board of Directors in its discretion.</p>

	<p>Redemptions: 14:00 CET on the day falling nine (9) months before the Redemption Day, unless otherwise decided by the Board of Directors in its discretion.</p>
Settlement Period	<p>Redemptions proceeds: upon satisfaction of a redemption at the relevant Redemption Price, the relevant Shares shall be cancelled, and redemptions proceeds shall be paid out within six (6) months from the relevant Redemption Day</p>
Template of sustainability-related disclosures	<p>The Manager has categorised the Sub-Fund under Article 8 of the SFDR.</p> <p><i>All disclosures in relation thereto are contained in the Annex attached to this Sub-Fund's Supplement.</i></p>
Amendments	<p>By derogation to section 11.4 of the General Part, the Board of Directors (in consultation with the Manager) may amend this Supplement 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 Supplement 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>

SHARE CLASSES

Share Class	Main characteristics	Currency	Minimal initial investment amount (EUR)	Management Fee (per annum)
I	Share Class "I" will be only available to investors investing directly or through an intermediary.	EUR	1,000,000	1.1%
R	Share Class "R" will be only available to investors investing through an intermediary.	EUR	20,000	1.4%

FEES AND CHARGES

The cost table 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 Prospectus, no final 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 Date of the Sub-Fund.

Furthermore, as the Fund has less than 5 years of existence, 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>Costs of setting up the Sub-Fund</i>	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
<i>Costs related to the acquisition of the assets*</i>	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 Sub-Fund.	
<i>Management fees and performance fees</i>	<p>Class R: 1.70% p.a. on average capital</p> <p>Class I: 1.35% p.a. on average capital</p> <p>The Sub-Fund will not charge any performance fees.</p>	
<i>Distribution costs</i>	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 Sub-Fund 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.
<i>Other costs</i>	0.15% of the average capital per year, on average over the life of the Sub-Fund.	
<i>Overall cost ratio to the capital of the Sub-Fund</i>	2.05% p.a. of the capital, on average over the life of the Sub-Fund.	

Pictet Elevation Core Plus ELTIF SICAV - PD

Environmental and/or social characteristics

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

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

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



Does this financial product have a sustainable investment objective?

Yes No

It will make a minimum of **sustainable investments with an environmental objective**: _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: _____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR; however, it does not have a sustainable investment objective. The Manager will implement a proprietary environmental, social and governance (ESG) framework focusing on the four characteristics outlined below. Each characteristic will be considered at the investment level and may be subject to change and enhancement in the future:

ENVIRONMENTAL

- Increase in renewable energy consumption
- Reduction in energy usage
- Environmental building certifications

SOCIAL

- Health and wellbeing building certifications

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

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

ENVIRONMENTAL

- Increase in renewable energy consumption measured through: share of renewable energy consumption as a percentage of total energy

consumption in landlord-controlled areas.

- Reduction in energy usage measured through: energy consumption in kWh per square meter.
- Environmental building certifications measured through: share of assets that have achieved an environmental building certification with a minimum rating of i) BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'; ii) LEED (Leadership in Energy and Environmental Design) Silver; or iii) equivalent green building certifications.

SOCIAL

- Health and wellbeing building certifications measured through: share of total real estate investments that have achieved a wellbeing building certification; for example, WELL, AirRated, The Immune Building Standard, Fitwel.

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

Not applicable

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

Not applicable

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

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

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



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

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

Yes, the Manager considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment process. It has identified the principal adverse impact (PAI) indicators most relevant to the Fund's investment strategy. From January 2023, it will consider 5 principal adverse impacts applicable to investments in real estate assets:

- Mandatory PAI 17. Exposure to fossil fuels through real estate assets
- Mandatory PAI 18. Exposure to energy-inefficient real estate assets
- Optional PAI 18. GHG emissions
- Optional PAI 19. Energy consumption intensity
- Optional PAI 20. Waste production in operations

Principal adverse impact on sustainability factors will be considered at all stages of the investment process:

- (ii) **(i) At investment inception:** each investment's potential adverse impact on sustainability factors will be assessed at the acquisition due diligence stage. If it is found to have an adverse impact on one or several PAI indicators, we will identify actions to mitigate those and capture this information in each of our Investment Committee memoranda. Actions to be taken could include having an allocated capital expenditure budget and time criteria as part of the overall business plan for the investment.

(ii) The business plan execution stage: will involve creating individual work streams to implement actions identified in the due-diligence stage. Where relevant, we would look to partner with third party consultants and experts to assess, measure, execute, and re-measure each of the specific targets, to reduce the adverse impact of each investment.

- (iii) **(iii) Data collection and reporting:** information on principal adverse impacts on sustainability factors will be made available in the fund's annual report - starting in June 2024 - and on a yearly basis thereafter.

No



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

What investment strategy does this financial product follow?

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. The Fund's investments are designed for long-term investing in real estate projects with a view to support the creation of value and the transition towards a more sustainable, smart and inclusive economy.

- **Responsible investing:** Environmental, Social, Governance (ESG) considerations are incorporated in the Fund's investment strategy and process. The investment process promotes environmental and social characteristics. When selecting investments, the Fund 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 lies on improving existing properties; for example, through a reduced environmental footprint and improved social well-being of occupiers and surrounding communities. The Manager considers ESG criteria, critical and fundamental to any investment decision making. Embedding ESG factors into 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 factors will be embedded in our (i) acquisition due diligence process, (ii) business plan execution, and (iii) regular reporting process.

vii. **Acquisition due diligence:** integrate environmental and social characteristics into the Fund's acquisition due diligence process to assess each asset's contribution to their attainment. Investments will only be carried out if alignment with at least one of the targeted environmental and social characteristics is envisaged.

viii. **Business plan execution:** integrate environmental and social characteristics into ESG enhancement plans. Each investment will have a specific plan that outlines its contribution to the Fund's targets.

ix. **Regular reporting process:** measure, track and report relevant ESG criteria on an annual basis and ensure that actions are taken to attain the environmental and social characteristics promoted by the Fund.

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

The binding elements of the investment strategy to attain the environmental and social characteristics promoted are the following:

- Within 5 years of acquisition, 100% of energy consumption in landlord-controlled areas to come from renewable energy sources. Renewable energy could be i) generated on-site; ii) procured through power purchase agreements; and/or iii) procured through green tariffs.
- Within 7 years of acquisition, 50% of assets to reduce energy usage by 25%.
- Within 3 years of acquisition, 50% of assets to receive at least one of the following certifications: WELL, AirRated, the Immune Building Standard, Fitwel.
- Within 3 years of acquisition, 50% of assets to achieve a minimum BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'/LEED (Leadership in Energy and Environmental Design) Silver or equivalent certification.

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

Asset allocation describes the share of investments in specific assets.



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

The question is not applicable to the Fund because it does not commit to a minimum rate to reduce the scope of the investments.

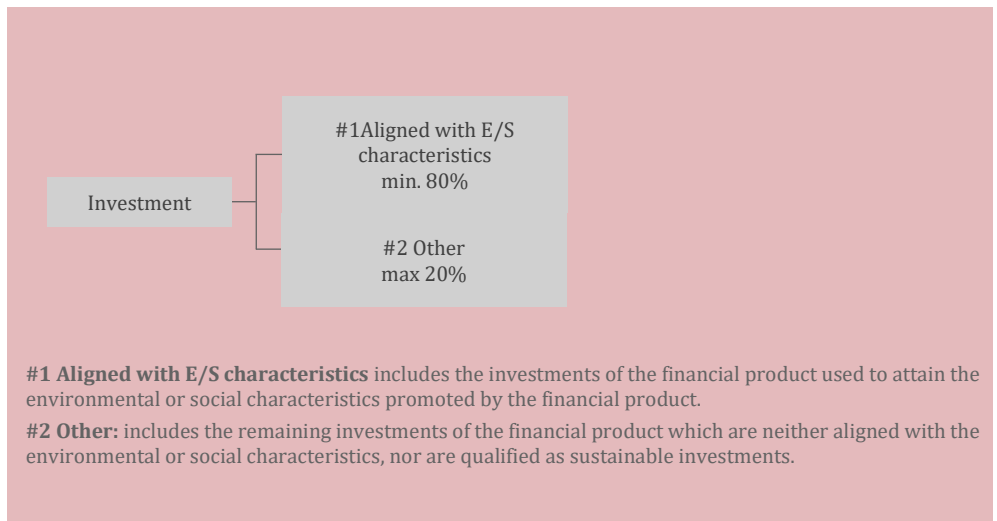
● **What is the policy to assess good governance practices of the investee companies?**

The question is not applicable to the Fund because it does not invest in companies.

What is the asset allocation planned for this financial product?

The Fund intends to invest a minimum of 80% of its committed/subscribed capital in assets that are aligned with at least one environmental or social characteristic promoted by the Fund (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy. These investments do not qualify as sustainable investments within the meaning of article 2(17) of SFDR.

The remaining investments are classified as “#2 Other”. These investments are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments are not intended to exceed 20% of the total Fund’s committed/subscribed capital.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Fund will not use derivatives to attain the environmental or social characteristics promoted.



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

The Fund does not currently commit to making sustainable investments within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

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

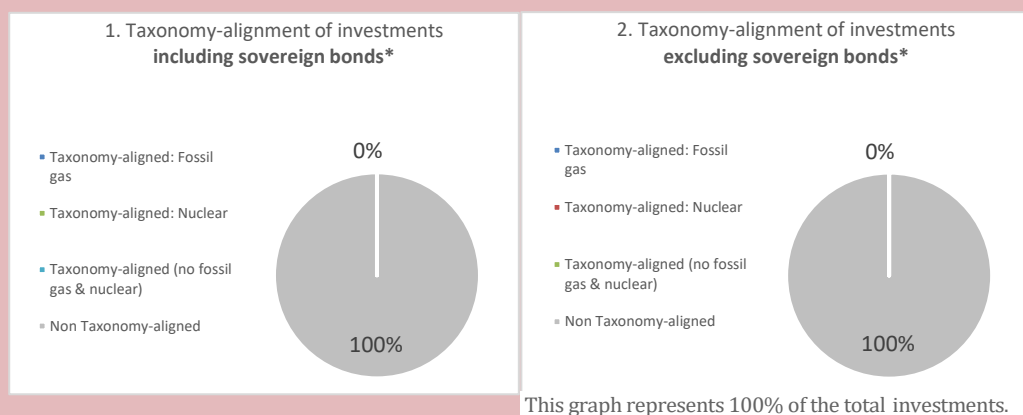
Yes:
 In fossil gas In nuclear energy
 No

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

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

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

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



This graph represents 100% of the total investments.

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

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

As the Fund does not commit to invest in sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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



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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments included under “#2 Other” are investments that are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments will not exceed 20% of the total Fund’s commitments/subscribed capital.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://am.pictet/en/luxembourg>

From this hyperlink, please select your client classification and then click on “Funds” on the top on the page, search for “Elevation Core Plus” in the relevant search tab and then identify the relevant share class.

SUPPLEMENT 4 – PICTET PRIVATE ASSETS SICAV – PICTET REAL ESTATE CAPITAL ELEVATION CORE PLUS ELTIF – PK

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Sub-Fund has a thirty-year life as from the first Subscription Day which may be extended by up to another five years, unless terminated earlier in accordance with the provisions of the Prospectus.
- The Sub-Fund is illiquid in nature because its investments are long term. For investors, this is an investment that has low liquidity subject to a five-year Lock-Up Period. Therefore the Sub-Fund may not be suitable for Non-Professional Investors that are unable to sustain such a long-term and illiquid commitment. In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in, though Shareholders may transfer their Shares to an Eligible Investor with the consent of the Board of Directors, as further described in the Prospectus.
- The Sub-Fund is intended to be marketed to Non-Professional Investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- The Sub-Fund may only accept subscriptions during the Offering Period.
- After the five-year Lock-Up Period, Shareholders shall have the right to redeem their Shares every two years, in accordance with section “Redemptions” of this Supplement.
- The Sub-Fund intends to use borrowing up to fifty percent (50%) of the value of the capital of the Sub-Fund and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.

- All investors in the relevant Share Classes or Series benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class or Series.
- Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.
- During the life of the Sub-Fund, distributions shall be made in accordance with section “Distributions” of this Supplement.
- Financial derivative instruments may be used for hedging risks arising from exposures to Eligible Investment Assets.

TERMS OF THE SUB-FUND

<p>General information on the Sub-Fund</p>	<p>Pictet Private Assets SICAV – Pictet Real Estate Capital Elevation Core Plus ELTIF – PK (the “Sub-Fund”), a sub-fund of Pictet Private Assets SICAV.</p> <p>The Sub-Fund is an ELTIF Sub-Fund.</p> <p>The Sub-Fund is part of a Pictet investment program that may be operated through several entities (including other Sub-Funds) and the term “Pictet Core Plus” is used throughout this Supplement to refer to the investment program as a whole.</p> <p>The primary vehicle for investors wishing to subscribe to Pictet Core Plus through a capitalising Paid-In Sub-Fund is the Sub-Fund.</p> <p>The Sub-Fund may also have Parallel Funds for investors to subscribe to, which may be formed for investors’ legal, tax, regulatory and/or other reasons. Other Sub-Funds have been formed as Parallel Funds, either as Capital Call Sub-Funds or Paid-In Sub-Funds, with distributing or capitalization Share Classes.</p> <p>As an investment program, Pictet Core Plus makes its investments through a number of entities established for structuring purposes, which will be owned by the Pooling Vehicle (as defined below), a subsidiary of the Sub-Fund and any Parallel Funds. Accordingly, the investment information set out in this Sub-Fund Supplement describes the indirect investments of the Sub-Fund held through the Pooling Vehicle and its subsidiaries.</p> <p>Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.</p>
<p>Investment Adviser</p>	<p>Pictet Alternative Advisors S.A.</p>

<p>Investment Objective of the Sub-Fund</p>	<p>The Sub-Fund will seek out real estate and real estate-related investments within the “Core Plus” strategy in Europe and other countries as detailed in the “Investment Strategy” section below and will aim to generate a stable income stream that is for the most part uncorrelated to market conditions. Investments of the Sub-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 EU’s economy¹⁰.</p> <p>The Pictet Core Plus offers 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 Pictet Core Plus is designed to channel capital towards European long-term investments in the real economy.</p> <p>Investments identified by the Manager will be made through a Luxembourg wholly-owned holding structure, established under the form of a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) for the purpose of holding the Pictet Core Plus’ Investments and through which the Sub-Fund will invest together with the Parallel Funds (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). The Sub-Fund 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>
<p>Performance Objective</p>	<p>The Sub-Fund will target a gross IRR of 7-9% per annum on its investments. The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.</p>
<p>Investment Strategy</p>	<p>As part of the Pictet Core Plus, the Sub-Fund will invest in accordance with the following strategy:</p> <ul style="list-style-type: none"> i. Asset class characteristics: Direct and indirect exposure to real estate and real estate-related investments within the “Core Plus” strategy. 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).

¹⁰ 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.

	<p>ii. Target assets: The Sub-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.</p> <p>iii. Geographical and sectoral focus: The Sub-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.</p> <p>iv. Diversification: The Sub-Fund will aim to diversify its real estate investments across assets, real estate sectors, geographical locations, asset sizes, occupier base.</p> <p>v. Capital appreciation potential: On a selective basis and in accordance with the Sub-Fund’s investment objective as set out in the “Investment Objective of the Sub-Fund” section, 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.</p> <p>vi. Responsible investing: ESG considerations are incorporated in the Sub-Fund’s investment strategy and process. The investment process promotes ESG characteristics. When selecting investments, the Sub-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 Sub-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 Annex of this Supplement for additional information.</p>
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	<p>vii. Source of returns: The Sub-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.</p> <p>If the Board of Directors decides to change the investment objective or the investment strategy of the Sub-Fund, Shareholders will be informed in writing prior to such change becoming effective and this Supplement 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 General Part.</p>
Benchmark used	The Sub-Fund is actively managed. It is not managed in reference to a benchmark.
Investment Restrictions	<p>The Sub-Fund shall not invest more than 20% of its Total Commitments directly and/or indirectly in any single Investment.</p> <p>The Sub-Fund shall not invest more than 30% of the Total Commitments of the Sub-Fund in Liquid Investments.</p> <p>The Sub-Fund shall be subject to the investment restrictions applicable for any ELTIF Sub-Fund and detailed under Section 2.5 of the General Part.</p> <p>The Sub-Fund will not use SFTs or TRS. (the “Investment Restrictions”).</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the Investment Restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Sub-Fund as an ELTIF, i.e. in no case later than 21 September 2026, and will not apply during the disinvestment phase or the liquidation of the Sub-Fund (the “Ramp-Up Period”).</p> <p>The Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.</p>
Use of Financial	Except as permitted under the heading “Hedging” below, the Sub-Fund will not pursue investments in derivatives.

Derivatives Instruments	
Hedging	<p>The Sub-Fund may enter 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 Regulation.</p> <p>The Manager may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency interest rate and other related risks at the level of the Sub-Fund and/or at the level of an Investment Holding Vehicle.</p> <p>Please refer to paragraphs “Currency and Exchange Rate Risk” and “Hedging policy” under Section “Risk Warnings” of the General Part.</p>
Borrowing and Leverage	<p>In accordance with the ELTIF Regulation, the Sub-Fund may only borrow cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (i). does not represent more than 50%¹¹ of the value of the capital of the Sub-Fund (the “Borrowing Level”); (ii). serves the purpose of investing in Eligible Investment Assets, except for loans granted by the Sub-Fund to a Qualifying Portfolio Undertaking with a maturity no longer than the life of the Sub-Fund, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Laws and Regulation, bridging the Sub-Fund 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; (iii). is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv). has a maturity no longer than the life of the Sub-Fund. <p>Without prejudice to the above (in particular the Borrowing Level), the Aggregate LTV ratio for each Sub-Fund 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 directly or indirectly by the Sub-Fund Sub-Fund to (ii) the total Fair Value of such individual properties or real estate related investments. For the avoidance of doubt, the Aggregate LTV ratio must be checked and complied with at the acquisition date (being the closing</p>

¹¹ 30% before 29 February 2024

	<p>date) of the relevant individual property or real estate related investment.</p> <p>The maximum Leverage of the Sub-Fund is 450% calculated under the gross method (as such term is defined in the AIFM Laws and Regulation) and 150% calculated under the commitment method (as such term is defined in the AIFM Laws and 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 the Sub-Fund.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of leverage will be disclosed at the registered office of the Manager.</p> <p>The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
Reference Currency	Euros (EUR).
Life of the Sub-Fund	The term of the Sub-Fund will be thirty (30) years from the date of the first Subscription Day, i.e. on 1 October 2052, but may be extended by the Board of Directors for up to a maximum of five (5) consecutive one (1) – year periods. No further extensions will be allowed after 1 October 2057.
Target Investors	<p>The Target Investors are EEA resident Professional Investors and Non-Professional Investors who qualify as Eligible Investors. The Fund will also be targeting non-EEA resident Investors.</p> <p>The Manager has established and applies an internal process for the assessment of the Sub-Fund before it is marketed or distributed to Non-Professional Investors. As part of this internal process, the Manager has assessed that the Sub-Fund is suitable for marketing to Non-Professional Investors, taking into account at least: (a) the life of the Sub-Fund; and (b) the investment strategy of the Sub-Fund.</p>
First Subscription Day	<p>The first date on which subscriptions have been accepted is 3 October 2022.</p> <p>The Initial Offer corresponds to the first Subscription Day.</p> <p>The Initial Subscription Price was EUR 10,000. For any new Share Class, the Initial Subscription Price shall be equal to the Net Asset Value of the Sub-Fund, gross of Management Fees paid since the first Subscription Day, divided by the total number of Shares in issue.</p>

<p>Last Subscription Day</p>	<p>Subscriptions will be accepted until the twentieth (20th) anniversary of the first Subscription Day, as such date may be extended, by the Board of Directors, at its own discretion for up to a maximum of five (5) consecutive one (1) year periods (the "Offering Period").</p> <p>During the Offering Period, the Board of Directors may accept or reject subscriptions in whole or in part in its absolute discretion</p>
<p>Subscription</p>	<p>The Sub-Fund is an open-ended Paid-In Sub-Fund and a NAV Sub-Fund. Please refer to Section 6 of the General Part and in particular Sections 6.2 and 6.4 of the General Part.</p> <p>During the Offering Period and further to the Initial Offer, Shares will be available for subscription before the Cut-Off Time of the relevant Subscription Day.</p> <p>Shares are issued on the relevant Subscription Day at a Subscription Price equal to the Net Asset Value per Share of the immediately preceding Valuation Day.</p> <p>The Sub-Fund is not subject to an Equalization Mechanism. There is no Investment Period.</p> <p>The minimum subscription amount for each Share Class is set out in the "Share Classes" section below, 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 Investors in the Share Class they already have been admitted.</p>
<p>Default</p>	<p>N/A</p>
<p>Distributions</p>	<p>The Shares of the Sub-Fund are Capitalised Shares. Dividends and available cash shall be accumulated and increase the Net Asset Value per Share accordingly.</p>
<p>Lock-Up Period</p>	<p>5 years as from the Valuation Day on which the relevant Shares are issued (the "Issuance Date").</p> <p>The first Redemption Day for any Shareholder is the Redemption Day related to the Valuation Day of the Quarter in which the Lock-Up Period ends (the "First Redemption Day").</p>
<p>Redemptions</p>	<p>As from the First Redemption Day, a Redemption Day shall occur for each Shareholder every two (2) years.</p> <p>The Fund will satisfy aggregate redemption requests on a pro-rata basis amongst redeeming Investors at the relevant Redemption Day up to maximum 5% of the relevant Sub-Fund's Net Asset Value at that point in time, provided that redemptions shall in any case be limited to 95% of the Liquid Investments. Aggregate redemption requests on the relevant</p>

	<p>Redemption Day exceeding such percentages may be deferred to the next Redemption Day and satisfied on a pro rata basis together with any new Redemption Requests, within the limits set forth in this paragraph.</p> <p>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 Share Class as at the relevant Redemption Day at which the redemption is satisfied.</p> <p>Redemptions 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.</p>
Valuation	<p>The Valuation Day shall be the last day of each calendar Quarter and/or such other days as determined by the Board of Directors.</p> <p>The Net Asset Value is determined in accordance with IFRS and adjusted by applying the following adjustments coming from the INREV guidelines:</p> <ul style="list-style-type: none"> • Set-up costs of the Sub-Fund will be capitalised and amortised over the first five years of the life of the Sub-Fund. • Acquisition expenses: property acquisition expenses will be capitalized and amortized over the first five years after acquisition of the property. <p>Effect of dividends recorded as a liability which have not been distributed: under certain circumstances dividends are recorded as a liability but have not yet been legally distributed. For the determination of Net Asset Value, these accrued dividends should be reversed to the Net Asset Value.</p>
Dealing Day	<p>Subscription Day: first Business Day immediately following a Valuation Day.</p> <p>Redemption Day: first Business Day immediately following a Valuation Day</p>
Cut-Off Time	<p>Subscriptions: 14:00 CET on the day falling before 15 Business Day before the Subscription Day, unless otherwise decided by the Board of Directors in its discretion.</p> <p>Redemptions: 14:00 CET on the day falling nine (9) months before the Redemption Day, unless otherwise decided by the Board of Directors in its discretion.</p>
Settlement Period	<p>Redemptions proceeds: upon satisfaction of a redemption at the relevant Redemption Price, the relevant Shares shall be cancelled, and</p>

	redemptions proceeds shall be paid out within six (6) months from the relevant Redemption Day.
Template of sustainability-related disclosures	The Manager has categorised the Sub-Fund under Article 8 of the SFDR. <i>All disclosures in relation thereto are contained in the Annex 1 attached to this Sub-Fund's Supplement.</i>
Amendments	By derogation to section 11.4 of the General Part, the Board of Directors (in consultation with the Manager) may amend this Supplement 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. All amendments to this Supplement 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.

SHARE CLASSES

Share Class	Main characteristics	Currency	Minimal initial investment amount (EUR)	Management Fee (per annum)
I	Share Class "I" will be only available to investors investing directly or through an intermediary.	EUR	1,000,000	1.1%
R	Share Class "R" will be only available to investors investing through an intermediary.	EUR	20,000	1.4%

FEES AND CHARGES

The cost table 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 Prospectus, no final 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 Date of the Sub-Fund.

Furthermore, as the Fund has less than 5 years of existence, 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>Costs of setting up the Sub-Fund</i>	Up to EUR 250,000, equivalent to 0.2% on the capital per year over the first 24 months.	
<i>Costs related to the acquisition of the assets*</i>	1.50-3.00% of the property fair value, charged one-off at acquisition by third parties.	

	<p>No acquisition fee will be paid to the Manager.</p> <p>Representing 0.6% p.a. on average capital over the life of the Sub-Fund.</p>	
<i>Management fees and performance fees</i>	<p>Class R: 1.7% p.a. on average capital</p> <p>Class I: 1.35% p.a. on average capital</p> <p>The Sub-Fund will not charge any performance fees.</p>	
<i>Distribution costs</i>	<p>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 Sub-Fund and not be borne by the Distributor).</p>	<p>The Distributor or Sub-Distributors may charge a subscription fee up to maximum 3% of the Investor's subscription.</p>
<i>Other costs</i>	<p>0.15% of the average capital per year, on average over the life of the Sub-Fund.</p>	
<i>Overall cost ratio to the capital of the Sub-Fund</i>	<p>2.05% p.a. of the capital, on average over the life of the Sub-Fund.</p>	

Pictet Elevation Core Plus ELTIF SICAV - PK

Environmental and/or social characteristics

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

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

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



Does this financial product have a sustainable investment objective?

Yes No

It will make a minimum of **sustainable investments with an environmental objective**: _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: _____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR; however, it does not have a sustainable investment objective. The Manager will implement a proprietary environmental, social and governance (ESG) framework focusing on the four characteristics outlined below. Each characteristic will be considered at the investment level and may be subject to change and enhancement in the future:

ENVIRONMENTAL

- Increase in renewable energy consumption
- Reduction in energy usage
- Environmental building certifications

SOCIAL

- Health and wellbeing building certifications

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

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

ENVIRONMENTAL

- Increase in renewable energy consumption measured through: share of renewable energy consumption as a percentage of total energy

consumption in landlord-controlled areas.

- Reduction in energy usage measured through: energy consumption in kWh per square meter.
- Environmental building certifications measured through: share of assets that have achieved an environmental building certification with a minimum rating of i) BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'; ii) LEED (Leadership in Energy and Environmental Design) Silver; or iii) equivalent green building certifications.

SOCIAL

- Health and wellbeing building certifications measured through: share of total real estate investments that have achieved a wellbeing building certification; for example, WELL, AirRated, The Immune Building Standard, Fitwel.

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

Not applicable

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

Not applicable

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

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

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



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

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

Yes, the Manager considers principal adverse impacts of its investment decisions on sustainability factors as part of its investment process. It has identified the principal adverse impact (PAI) indicators most relevant to the Fund's investment strategy. From January 2023, it will consider 5 principal adverse impacts applicable to investments in real estate assets:

- Mandatory PAI 17. Exposure to fossil fuels through real estate assets
- Mandatory PAI 18. Exposure to energy-inefficient real estate assets
- Optional PAI 18. GHG emissions
- Optional PAI 19. Energy consumption intensity
- Optional PAI 20. Waste production in operations

Principal adverse impact on sustainability factors will be considered at all stages of the investment process:

(i) At investment inception: each investment's potential adverse impact on sustainability factors will be assessed at the acquisition due diligence stage. If it is found to have an adverse impact on one or several PAI indicators, we will identify actions to mitigate those and capture this information in each of our Investment Committee memoranda. Actions to be taken could include having an allocated capital expenditure budget and time criteria as part of the overall business plan for the investment.

(ii) The business plan execution stage: will involve creating individual work streams to implement actions identified in the due-diligence stage. Where relevant, we would look to partner with third party consultants and experts to assess, measure, execute, and re-measure each of the specific targets, to reduce the adverse impact of each investment.

(iii) Data collection and reporting: information on principal adverse impacts on sustainability factors will be made available in the fund's annual report - starting in June 2024 - and on a yearly basis thereafter.

No

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



What investment strategy does this financial product follow?

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. The Fund's investments are designed for long-term investing in real estate projects with a view to support the creation of value and the transition towards a more sustainable, smart and inclusive economy.

- **Responsible investing:** Environmental, Social, Governance (ESG) considerations are incorporated in the Fund's investment strategy and process. The investment process promotes environmental and social characteristics. When selecting investments, the Fund 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 lies on improving existing properties; for example, through a reduced environmental footprint and improved social well-being of occupiers and surrounding communities. The Manager considers ESG criteria, critical and fundamental to any investment decision making. Embedding ESG factors into 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 factors will be embedded in our (i) acquisition due diligence process, (ii) business plan execution, and (iii) regular reporting process.
 - x. **Acquisition due diligence:** integrate environmental and social characteristics into the Fund's acquisition due diligence process to assess each asset's contribution to their attainment. Investments will only be carried out if alignment with at least one of the targeted environmental and social characteristics is envisaged.
 - xi. **Business plan execution:** integrate environmental and social characteristics into ESG enhancement plans. Each investment will have a specific plan that outlines its contribution to the Fund's targets.
 - xii. **Regular reporting process:** measure, track and report relevant ESG criteria on an annual basis and ensure that actions are taken to attain the environmental and social characteristics promoted by the Fund.

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

The binding elements of the investment strategy to attain the environmental and social characteristics promoted are the following:

- Within 5 years of acquisition, 100% of energy consumption in landlord-controlled areas to come from renewable energy sources. Renewable energy could be i) generated on-site; ii) procured through power purchase agreements; and/or iii) procured through green tariffs.
- Within 7 years of acquisition, 50% of assets to reduce energy usage by 25%.
- Within 3 years of acquisition, 50% of assets to receive at least one of the following certifications: WELL, AirRated, the Immune Building Standard, Fitwel.
- Within 3 years of acquisition, 50% of assets to achieve a minimum BREEAM (Building Research Establishment Environmental Assessment Method) 'Very Good'/LEED (Leadership in Energy and Environmental Design) Silver or equivalent certification.

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

Asset allocation describes the share of investments in specific assets.



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

The question is not applicable to the Fund because it does not commit to a minimum rate to reduce the scope of the investments.

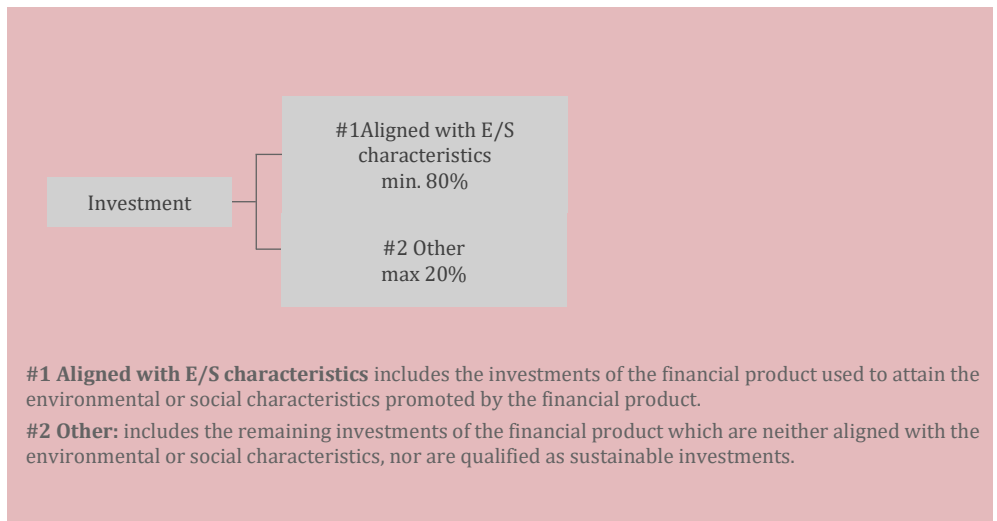
● **What is the policy to assess good governance practices of the investee companies?**

The question is not applicable to the Fund because it does not invest in companies.

What is the asset allocation planned for this financial product?

The Fund intends to invest a minimum of 80% of its committed/subscribed capital in assets that are aligned with at least one environmental or social characteristic promoted by the Fund (#1 Aligned with E/S characteristics), in accordance with the binding elements of the investment strategy. These investments do not qualify as sustainable investments within the meaning of article 2(17) of SFDR.

The remaining investments are classified as “#2 Other”. These investments are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments are not intended to exceed 20% of the total Fund’s committed/subscribed capital.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by the investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

The Fund will not use derivatives to attain the environmental or social characteristics promoted.



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

The Fund does not currently commit to making sustainable investments within the meaning of the EU Taxonomy. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?**

Yes: In fossil gas In nuclear energy

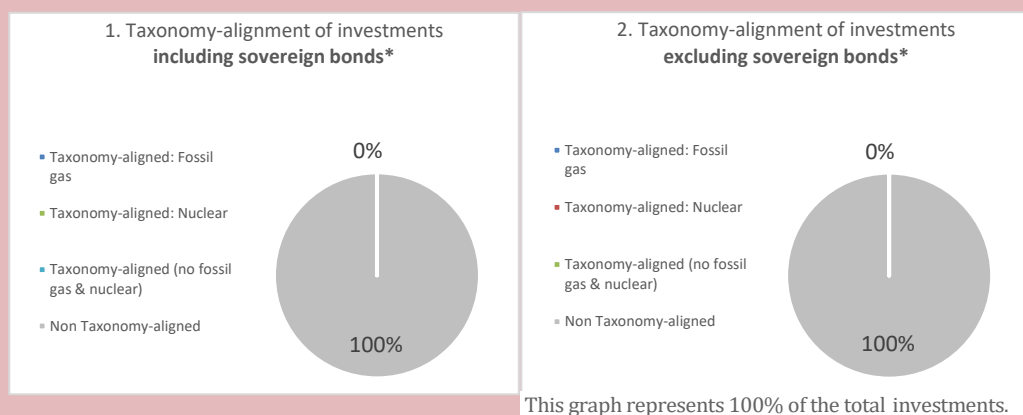
No:

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

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

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

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



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

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

As the Fund does not commit to invest in sustainable investments within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.

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



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

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments included under “#2 Other” are investments that are not strictly aligned with the environmental and social characteristics promoted by the Fund but are still subject to minimum environmental and social safeguards as per the Manager’s sustainability risk and responsible investment policies. These investments will not exceed 20% of the total Fund’s commitments/subscribed capital.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://am.pictet/en/luxembourg>

From this hyperlink, please select your client classification and then click on “Funds” on the top on the page, search for “Elevation Core Plus” in the relevant search tab and then identify the relevant share class.

SUPPLEMENT 5 - PICTET PRIVATE ASSETS SICAV – ENVIRONMENT CO-INVESTMENT FUND I ELTIF

IMPORTANT INFORMATION

This section should be read as an introduction to the features of the Sub-Fund and is not a substitute for reading the Prospectus in its entirety. Any decision to invest in the Sub-Fund should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, be required to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability may be attached to the Fund, as the entity which has tabled this section including any translation hereof, and applied for its notification, but only if this section is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Potential investors should take note of the following:

- The Sub-Fund has a ten-year life as from the date of the authorization of the Sub-Fund as an ELTIF and its term shall occur ten years after the Final Closing Date, subject to be extended by up to another three years, and unless terminated earlier in accordance with the provisions of the Prospectus.
- The Sub-Fund is illiquid in nature because its investments are long term. Shareholders will have no right to redeem their Shares before the end of the life of the Sub-Fund, though Shareholders may transfer their Shares to an Eligible Investor with the consent of the Board of Directors, as further described in the Prospectus. Therefore the Sub-Fund may not be suitable for Non-Professional Investors that are unable to sustain such a long-term and illiquid commitment.
- The Sub-Fund is intended to be marketed to Non-Professional Investors and Professional Investors that are eligible investors under the ELTIF Regulation.
- Investors are advised that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Sub-Fund.
- The Sub-Fund intends to use borrowing up to fifty percent (50%) of the value of the capital of the Sub-Fund and borrow money to purchase Eligible Investment Assets as permitted by the ELTIF Regulation. When used, this borrowing will proportionately increase gains or losses made by the Sub-Fund.
- All investors in the relevant Share Classes or Series benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors within the relevant Share Class or Series.
- Investors shall have no obligation to make contributions to the Sub-Fund in excess of their respective subscription amount.

- During the life of the Sub-Fund, distributions shall be made in accordance with section “Distributions” of this Supplement.
- Financial derivative instruments may be used for hedging risks arising from exposures to Eligible Investment Assets.

TERMS OF THE SUB-FUND

<p>General information on the Sub-Fund</p>	<p>Pictet Private Assets SICAV – Environment Co-Investment Fund I ELTIF (the “Sub-Fund”), a sub-fund of Pictet Private Assets SICAV.</p> <p>The Sub-Fund is an ELTIF Sub-Fund.</p> <p>The Sub-Fund has been set-up together with a Parallel Fund to the Sub-Fund (the “Main Parallel Entity”), namely Environment Co-Investment Fund I, a fully segregated compartment of Pictet Thematic Private Equity, SICAV-RAIF, an investment company with variable capital (<i>société d’investissement à capital variable</i>) organised as a multi-compartments reserved alternative investment fund (<i>fonds d’investissement alternative réservé</i>, a RAIF) in the form of a public limited liability company (<i>société anonyme</i>) governed by the laws of the Grand Duchy of Luxembourg and in particular by the law of 23 July 2016 on reserved alternative investment funds, having its registered office at 15 Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B247201.</p> <p>The Sub-Fund and the Main Parallel Entity will invest in the same portfolio of Investments, through a Luxembourg wholly-owned holding structure which will pool the Investments of the Sub-Fund and the Main Parallel Entity (the “Master HoldCo”). Each of the Sub-Fund and the Main Parallel Entity will be allocated with the proportionate share of the net asset value of the Master HoldCo in accordance with the terms of the constitutive documents of the Master HoldCo.</p> <p>The Manager, or any other entity of the Pictet Group, may set-up any other Parallel Funds to the Sub-Fund or parallel funds to the Main Parallel Entity (such entities, together with the Sub-Fund and the Main Parallel Entity, the “Parallel Entities”). The Parallel Entities, other than the Sub-Fund and the Main Parallel Entity, may invest through the Master HoldCo or any other investment holding vehicle set-up by the Pictet Group for such purpose (the “Intermediary Entities”).</p> <p>Investments held through the Intermediary Entities will be allocated between the Parallel Entities pro rata to their respective investments (including but not limited to equity or quasi-equity contributions and</p>
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shareholder loans) into the Intermediary Entities, for the acquisition of the underlying investments.

The Parallel Entities and the Intermediary Entities are part of the same Pictet investment program and the term “**Pictet Environment Co-Investment**” is used throughout this Supplement to refer to the investment program as a whole (excluding, for the avoidance of any doubt, any entity co-investing with the Parallel Entities and/or the Intermediary Entities, including entities managed or advised by the Pictet Group, which is not a Parallel Entity).

The primary vehicle for investors wishing to subscribe to Pictet Environment Co-Investment through a regulated investment funds that is a Paid-In Sub-Fund and Fixed Price Sub-Fund is the Sub-Fund. This Supplement does not constitute an offer to invest in any other Parallel Entity.

Following the Final Closing Date and at such earlier Subsequent Closing Dates (and any closing of a Parallel Entity) or such other date as the Manager may determine, the Manager may, until the Final Closing Date (and shall afterwards), cause the Intermediary Entities to reallocate the Pictet Environment Co-Investment’s investments (the “**Investments**”) and expenses (the “**Expenses**”) among the Parallel Entities as necessary so that such Investments are held and Expenses shared by the Parallel Entities pro rata to their respective contributions to the Pictet Environment Co-Investment, including by way of transferring portions of Investments (directly or indirectly) among the Parallel Entities and/or the Intermediary Entities.

Any transfer of any portion of any Investment among the Parallel Entities and/or the Intermediary Entities shall be effected in a manner determined by the Manager (i) to be tax efficient for the Sub-Fund and its Shareholders and that does not result in an immediate tax consequence to the Sub-Fund and its Shareholders and (ii) to be consistent with the provisions of this Prospectus. Each Parallel Entity shall receive amounts from and pay amounts to any other Parallel Entity or Intermediary Vehicle, pursuant to any co-investment agreement (to be) entered into by the relevant Parallel Entities or as set out in this Prospectus and/or the relevant constitutive documents, so as to equalise the position of the investors in the relevant Parallel Entity following the rebalancing pursuant to this section (the “**Rebalancing**”).

For the avoidance of doubt, and without limiting the generality of the foregoing, the Manager may apply the Rebalancing following any Subsequent Closing Date and any change in the participation percentage of the Shareholders or an investor in the relevant Parallel Entity.

	Information contained in this Supplement should be read in conjunction with the General Part of this Prospectus.
Investment Adviser	Pictet Alternative Advisors S.A.
Investment Objective and Strategy of the Sub-Fund	<p>The investment objective of the Sub-Fund is to achieve significant long-term capital growth by investing:</p> <ul style="list-style-type: none"> - principally in a diversified portfolio of private equity investments alongside private equity funds or other type of sponsors (“Co-Investments”), and - on an ancillary basis (i.e. up to 30% of its capital) in direct private equity investments (which are not Co-Investments). <p>These investments include but are not limited to: equity, equity certificates, preferred equity, convertible debt certificates (and/or other forms of debt instruments provided they are marginal and meant to complete or bridge an equity investment or used as an alternative thereto) and any other investment assimilated to such a private equity investment and may also include publicly traded entities and assimilated entities and assets (the "Underlying Investments").</p> <p>The Sub-Fund can have exposure to any country (mainly in Europe, the United States of America or Asia but also including emerging markets, on an ancillary basis).</p> <p>The Sub-Fund will invest in Underlying Investments pursuing primarily (but not exclusively) the following strategies:</p> <ul style="list-style-type: none"> - (Leveraged) buyout: this strategy traditionally includes generalist and sector-specific corporate private equity strategies focused on making equity investments in companies. Buyouts acquire controlling or non-controlling positions in companies and attempt, among others, to create value by improving management or operations, driving strategic M&A and/or utilizing leverage. Build-ups integrate a number of small firms for the purpose of creating a single and more valuable company; - Growth capital: this strategy typically focuses on investments in companies that are looking for capital to, among others, expand or restructure operations, enter new markets or finance a significant acquisition without a change of control of the business; - Turn around / special situations: this strategy focusses on investment in companies that have experienced a period of poor

performance in a view to move them into a period of financial recovery. Special situations is a broad investment category often meant to cover investments also included in certain other categories, e.g., merger arbitrage, which are largely event-related or company-specific and therefore may be significantly uncorrelated to general market price direction. However, special situations approaches may involve investment styles more broadly oriented than simply merger or reorganization investing, such as opportunistic and timing strategies, investing in restructurings not necessarily involving financial distress, and investing in companies in litigation or facing imminent regulatory approvals or other developments. Special situations often require unusual expertise and expert judgment to be successful;

- Venture capital: this strategy focuses on startup firms and small businesses with perceived long-term growth potential. It also includes managerial and technical expertise.

The Sub-Fund may ultimately be exposed to companies of small, medium and large sizes.

The Sub-Fund will focus on identifying environmentally related opportunities that capitalise on sustainability trends related, but not limited to:

- greenhouse gas (GHG) reduction;
- pollution control;
- circular economy;
- sustainable consumer; and
- enabling technologies to enhance environmental management practices.

The Sub-Fund seeks the promotion of environmental characteristics through its Underlying Investments following good governance practices in accordance with Article 8 of SFDR. The Sub-Fund does not target sustainable investments within the meaning of Article 2(17) of SFDR.

Although it is the normal investment policy and strategy of the Sub-Fund to deploy its assets as detailed above, the Sub-Fund may decide to retain cash and cash equivalent assets in appropriate circumstances and may invest in Liquid Investments, always in compliance with the ELTIF Rules.

	<p>In order to advise on the selection of Underlying Investments consistent with the investment objectives and policy described in this Supplement, an expert committee, composed of internal professionals and external experts of the environmental sectors (and including at least one representative of the Investment Advisor) (the “Advisory Committee”) could be established at the level of the Master HoldCo. The members of the Advisory Committee shall be selected based on their knowledge of environmental sector and remunerated by the Parallel Entities in the limit of two hundred thousand dollars (USD 200,000.-) per annum in aggregate. The Advisory Committee has an advisory purpose and in no case the Manager and the Master HoldCo shall be bound by the advice of the Advisory Committee.</p> <p>Investors should be aware that an investment in the Sub-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 Sub-Fund and of bearing those risks. Please refer to section “RISK WARNINGS” and in particular its sub-section “Specific private equity investment performance risks & disclosures” in the General Part.</p>
Performance Objective	<p>The Sub-Fund will target a gross IRR of 12 - 15% per annum on its Investments.</p> <p>The performance objective is based on several assumptions and estimates that the Manager believes are reasonable in the current market.</p>
Benchmark used	<p>The Sub-Fund is actively managed. It is not managed in reference to a benchmark.</p>
Investment Restrictions	<p>The Sub-Fund shall be subject to the investment restrictions applicable for any ELTIF Sub-Fund and detailed under Section 2.5 of the General Part.</p> <p>The Sub-Fund shall not invest more than 15 per cent of its capital directly and/or indirectly in any single Underlying Investment.</p> <p>The Sub-Fund shall not invest more than 45 per cent of its capital in Liquid Investments.</p> <p>The Sub-Fund will not use SFTs or TRS.</p> <p>(the “Investment Restrictions”).</p>
Ramp-Up Period	<p>In accordance with the ELTIF Regulation, the Investment Restrictions are required to be complied within a maximum of five (5) years after the date of the authorization of the Sub-Fund as an ELTIF, <i>i.e.</i> in no case later than 30 January 2029, and will not apply during the disinvestment phase or the liquidation of the Sub-Fund (the “Ramp-Up Period”).</p>

	The Ramp-Up Period may be terminated, in advance, upon the decision of the Board of Directors.
Use of Financial Derivatives Instruments	Except as permitted under the heading “Hedging” below, the Sub-Fund will not pursue investments in derivatives.
Hedging	<p>The Sub-Fund may enter 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 Rules.</p> <p>The Manager may, at its sole discretion and where considered appropriate, engage in transactions intended to reduce foreign currency interest rate and other related risks at the level of the Sub-Fund and/or at the level of the Master HoldCo.</p> <p>Please refer to paragraphs “Currency and Exchange Rate Risk” and “Hedging policy” under Section “Risk Warnings” of the General Part.</p>
Warehouse and Rebalancing	In addition to the Rebalancing, the Investments may be held or acquired by the Sub-Fund as Warehoused Investments, as further detailed under Section 2.4 of the General Part. The Warehousing Interest shall amount to 6.00% per annum for each Warehoused Investment or, under certain circumstances, any other amount as determined by the Manager in its discretion which shall not exceed 8.00%.
Borrowing and Leverage	<p>In accordance with the ELTIF Regulation, the Sub-Fund may only use Leverage by borrowing cash for investment purposes provided that such borrowing:</p> <ul style="list-style-type: none"> (i). does not represent more than 50%¹³ of the value of the capital of the Sub-Fund (the “Borrowing Level”); (ii). serves the purpose of investing in Eligible Investment Assets, provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned, or, in accordance with article 6(4) of the AIFM Laws and Regulation, bridging the Sub-Fund recurring costs such as, but not limited to, management fees, custody and depositary fees, or delegated activities, 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; (iii). is contracted in the same currency as the assets to be acquired with the borrowed cash; (iv). has a maturity no longer than the life of the Sub-Fund.

¹³ As of 29 February 2024

	<p>The maximum Leverage of the Sub-Fund is 200% calculated under the gross method (as such term is defined in the AIFM Laws and Regulation) and 130% calculated under the commitment method (as such term is defined in the AIFM Laws and 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 the Sub-Fund.</p> <p>Further information regarding notably the circumstances in which the Sub-Fund is entitled to use Leverage, the types and sources of leverage, any right to reuse collateral or any guarantee granted under the leveraging arrangement as well as any change to the above-mentioned maximum level of Leverage will be disclosed at the registered office of the Manager.</p> <p>The frequency or timing of such disclosure is also available at the registered office of the Manager.</p>
Reference Currency	US Dollar (USD)
Life of the Sub-Fund	It is expected that the Sub-Fund will start the orderly disposal of its assets ten (10) years after the date of the authorization of the Sub-Fund as an ELTIF, <i>i.e.</i> in no case later than 30 January 2034 (“ End of Life Date ”). After the End of Life Date, the Sub-Fund will not reinvest Distributable Proceeds.
Wind-down period and term of the Sub-Fund	<p>The wind-down period will start following the End of Life Date and it is defined as the period during which the Sub-Fund will not reinvest Distributable Proceeds received from the realisation of assets, including for Follow-On Investments (the “Wind-down Period”).</p> <p>During the Wind-down Period, the Sub-Fund’s remaining assets shall be disposed of in an orderly manner in accordance with an itemised schedule to be prepared by the Manager. The Manager shall inform the CSSF that such itemised schedule for the orderly disposal of the Sub-Fund’s remaining assets has been prepared, at the latest one year prior to the End of Life Date, in accordance with article 21 of the ELTIF Regulation.</p> <p>Investors attention is drawn to the fact that assets of the Sub-Fund may be disposed of prior to the start of the Wind-down Period, on an opportunistic basis. The Wind-down Period will end on the Term of the Sub-Fund (as defined below).</p> <p>The term of the Sub-Fund will be ten (10) years from the Final Closing Date (as defined below), <i>i.e.</i> on 31 October 2035, subject to any extension of the Final Closing Date (the “Term of the Sub-Fund”), but may be extended by the Board of Directors for up to a maximum of three (3)</p>

	consecutive one (1) – year periods. No further extensions shall be allowed after 31 October 2039.
Investment Period	The Investment Period is the period starting from the date of the Initial Closing Date and ending on the fourth (4 th) anniversary of the Initial Closing Date. The Investment Period may be extended for up to 2.5 years by decision of the Board of Directors.
Target Investors	<p>The Target Investors are EEA resident Professional Investors and non-Professional Investors who qualify as Eligible Investors. The Fund will also be targeting non-EEA resident Investors.</p> <p>The Manager has established and applies an internal process for the assessment of the Sub-Fund before it is marketed or distributed to Non-Professional Investors. As part of this internal process, the Manager has assessed that the Sub-Fund is suitable for marketing to Non-Professional Investors, taking into account at least: (a) the life of the Sub-Fund; and (b) the investment strategy of the Sub-Fund.</p>
Subscription and Closings	<p>The Sub-Fund is a closed-ended Paid-In Sub-Fund and a Fixed Price Sub-Fund (please refer to Section 6 of the General Part (and in particular Section 6.3.3) for further information).</p> <p>The first Subsequent Closing Date shall occur on the last Business Day of the Quarter immediately following the Quarter in which the Initial Closing Date occurs, or any date sooner or later at the discretion of the Board of Directors. A Subsequent Closing Date shall be held thereafter at the discretion of the Board of Directors on each last Business Day of each Quarter until the Final Closing Date and the end of the Offering Period, notwithstanding that the Board of Directors shall also, at its discretion, hold intermediate Subsequent Closing Dates.</p> <p>The Sub-Fund is not subject to an Equalization Mechanism. However, the Sub-Fund will charge an equalization fee to any subscriptions into the Sub-Fund after the Initial Closing Date which shall equal to an annual rate of 5.00% of the subscription amount on a pro rata temporis basis.</p>
Initial Closing Date	The Initial Closing Date shall be on or around 30 April 2024.
Final Closing Date	The Final Closing Date shall be on or around 30 October 2025 provided that the Board of Directors may, at its own discretion, postpone such Final Closing Date up to one (1) year.
Issuance of Shares and Subscription Price	The Subscription Price is USD 10,000 (or the equivalent in the relevant currency). Each Share shall be issued at the Subscription Price, as further detailed in Section 6 of the General Part, on the relevant closing date.

<p>Re-Investment</p>	<p>Notwithstanding anything to the contrary herein, and subject to compliance with the investment policy and strategy of the Sub-Fund and the ELTIF Rules, the Sub-Fund may retain and use at the discretion of the Manager all or part of its Distributable Proceeds available for distribution:</p> <ul style="list-style-type: none"> - during the Investment Period, without any limitation; and - after the expiration of the Investment Period and until the End of Life Date, solely for the purpose of Follow-On Investments. <p>"Distributable Proceeds" shall mean, for the purpose of this section, direct income and/or capital gains (i.e. any realised amount exceeding the acquisition costs in relation to an Investment, after payment of the Expenses and the Management Fee in relation to it). For the avoidance of any doubt, the Distributable Proceeds are determined after the provisions or payment of the liabilities of the Sub-Fund.</p>
<p>Distributions</p>	<p>Distributable Cash will be allocated between the Shareholders and the Carried Interest Shareholders as follows, each phase being successfully served once the previous phase has been fully satisfied:</p> <ol style="list-style-type: none"> a) First, one hundred per cent (100%) to each Shareholder (other than the Carried Interest Shareholders) until it has received an amount equal to its aggregate subscription amounts (excluding, for the avoidance of any doubt, any amount corresponding to the equalization fee) in the relevant Share Class(es) of the Sub-Fund less the portion of Management Fees economically attributable to the relevant Share Class(es); b) Second, one hundred per cent (100%) to each Shareholder (other than the Carried Interest Shareholders) until it has received an amount equal to the Hurdle Rate; c) Third, one hundred per cent (100%) to the Carried Interest Shareholders until the Carried Interest Shareholders have received an amount equal to ten per cent (10%) of the aggregate amount of all distributions made pursuant to paragraph (b) and this paragraph (c); d) Finally, the balance as follows: ninety per cent (90%) to the Shareholders other than the Carried Interest Shareholders (pro rata to their aggregate subscription amounts in the relevant Share Class(es) of the Sub-Fund) and ten per cent (10%) to the Carry Interest Shareholders. <p>For the purpose of this section, the "Hurdle Rate" means:</p> <p style="text-align: center;">(1.4 x subscription amount) – subscription amount</p> <p>Such 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.</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 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 Quarter and in any case before the last day of the following Quarter.</p>
<p>Redemptions</p>	<p>Shareholders of the Sub-Fund shall not be entitled to request for redemption of their Shares until the End of Life Date.</p> <p>There is no gating mechanism for this Sub-Fund.</p> <p>Each Shareholder may request to redeem part or all of its Shares as from the Business Day following the End of Life Date, subject to Section 6.10 of the General Part.</p> <p>For the purpose of the preceding paragraph:</p> <ul style="list-style-type: none"> - a Redemption Day is the Business Day following the End of Life Date and any Valuation Day thereafter; - the Cut-Off Time is 5:00 pm CET on the relevant Redemption Day; - the Redemption Price is the Net Asset Value of the relevant Shares determined on the relevant Redemption Day (and for the first Redemption Day, on the Valuation Day immediately following such Redemption Day), adjusted with the allocation of Distributable Cash under Section "Distribution" and Section 12.2 of the General Part, and/or by the Board of Directors at its discretion to ensure the Sub-Fund's assets are allocated and distributed to the Shareholders in accordance with the provisions of this Prospectus; and - the Redemption Settlement Period is six (6) months from the relevant Redemption Day (and the relevant Shares shall be cancelled upon acceptance of the redemption request). <p>Upon receipt of a redemption request in accordance with this section, the Fund will accept such redemption request and decide to compulsory redeem the other Shareholders in the same proportion, for an amount corresponding to the Distributable Cash available on the relevant Redemption Day, in order to ensure fair treatment of all the Shareholders (e.g. if the redemption request concerns 30% of the Shares of the relevant Shareholder, the Fund will compulsory redeem 30% of the Shares of all of the other Shareholders, provided that the Sub-Fund's assets are composed of at least 30% of Distributable Cash; if the</p>

	<p>redemption request concerns 30% of the Shares of the relevant Shareholders, but the Sub-Fund's assets are composed of 10% of Distributable Cash, the redemption request will be accepted only for an amount corresponding to 10% of the Shares of the relevant Shareholder and the Fund will compulsory redeem 10% of the Shares of all of the other Shareholders).</p> <p>Distributable Cash "available" means any portion of the Sub-Fund's Distributable Cash that is not subject to a decision from the Board of Directors for distribution to the Shareholders in accordance with section "Distribution" above, subject to section 12.2 of the General Part.</p> <p>Any portion of a redemption request which has not been accepted will be deferred to the next Redemption Day, until the entire redemption request has been accepted.</p> <p>On or before the Term of the Sub-Fund, the Fund will compulsory redeem all the remaining Shares of the Sub-Fund at the Redemption Price (which shall, for the avoidance of any doubt, take into consideration the realisation expenses and liquidation costs, as further detailed in the General Part).</p>
Valuation	<p>After the Final Closing Date, the Valuation Day shall be the last day of each calendar Quarter and/or such other days as determined by the Board of Directors.</p> <p>The Fair Value of the private equity securities will be determined in accordance with the IPEV guidelines, under the direction of the Manager.</p>
Template of sustainability-related disclosures	<p>The Manager has categorised the Sub-Fund under Article 8 of the SFDR.</p> <p><i>All disclosures in relation thereto are contained in Annex I attached to this Sub-Fund's Supplement.</i></p>

SHARE CLASSES

Share Class	Main Characteristics	Currency	Minimal initial investment amount	Management Fee (per annum)
R EUR	Share Class "R" ("Class R Shares") will be available only to Italian investors that:	EUR	10,000	2.20%
R USD	(i) are financial intermediaries or platforms that have been approved by the Manager or by the relevant Distributor with specific distribution arrangements for the purpose of distributing Class R Shares in respect of the Sub-Fund (based entirely on accepting and keeping commissions); and (ii) are customers of financial intermediaries or platforms that have been approved by the Manager or by the relevant Distributor with specific distribution arrangements for the purpose of distributing Class R Shares in respect of the Sub-Fund (based entirely on accepting and keeping commissions).	USD	10,000	2.20%
P EUR	Share Class "P" ("Class P Shares") will be available only to investors that:	EUR	10,000	1.75%
P USD	(i) are financial intermediaries or platforms that have been approved by the Manager or by the relevant Distributor with specific distribution arrangements for the purpose of distributing Class P Shares in respect of the Sub-Fund (based entirely on accepting and keeping commissions); and (ii) are customers of financial intermediaries or platforms that	USD	10,000	1.75%

	have been approved by the Manager or by the relevant Distributor with specific distribution arrangements for the purpose of distributing Class R Shares in respect of the Sub-Fund (based entirely on accepting and keeping commissions).			
I EUR	Share Class "I" ("Class I Shares") will be available only to investors that are: (i) financial intermediaries or platforms which, according to regulatory requirements, do not accept and retain inducements from third parties (in the EU, this will include financial intermediaries or platforms providing discretionary portfolio management or investment advice on an independent basis);	EUR	50,000	1.25%
I USD	(ii) financial intermediaries or platforms which, based on individual fee arrangements with their clients, do not accept and retain inducements from third parties; (iii) customers of the financial intermediaries and platforms referred to in (i) and (ii) above; and (iv) Professional Investors, including institutional investors; (v) non-EU resident Eligible Investors, investing directly or through an intermediary.	USD	50,000	1.25%
L EUR	Share Class "L" ("Class L Shares") will be available only to: (i) Professional Investors, including institutional investors; and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	EUR	5,000,000	1%

L USD	Share Class "L" ("Class L Shares") will be available only to: (i) Professional Investors, including institutional investors; and (ii) non-EU resident Eligible Investors, investing directly or through an intermediary.	USD	5,000,000	1%
C	Share Class "C" ("Class C Shares") will be available only to the Manager and/or to a vehicle dedicated to employees of the Manager involved in the management of the Sub-Fund and/or to any employee of another entity of the Pictet Group involved in the management of the Sub-Fund.	EUR	N/A	0%

For the purpose of Section "Distributions" above, Shareholders holding Class C Shares are designated as "**Carried Interest Shareholders**".

FEES AND CHARGES

<i>Costs of setting up the Sub-Fund</i>	Up to EUR 250,000.
<i>Costs related to the acquisition of the assets*</i>	Up to 3.00% of capital of the Sub-Fund per year. Such ratio is an estimation based on previous comparable fund costs.
<i>Management fees and performance fees</i>	<p>The Management Fee is calculated per annum and corresponds to the rates indicated above, applied for each Share Class to (i) during the Investment Period, the aggregate subscription amount allocated to the relevant Share Class, and (ii) after the Investment Period, the Net Contributed Capital allocated to the relevant Share Class, as determined in accordance with the Master HoldCo's constitutive documents and the Prospectus and is paid quarterly in arrears on the last day of each calendar Quarter.</p> <p>For the purpose of this section:</p> <p>Net Contributed Capital means capital contributed by the Sub-Fund to the Master HoldCo less capital returned or deemed to be returned as a result of a capital loss to the Sub-Fund out of the Master HoldCo Proceeds, as specified in the relevant Master HoldCo distribution notices, and, for the avoidance of any doubt, cannot be negative; and</p>

	<p>Master HoldCo Proceeds means all realised or received receipts, income, fees, net investment revenues, realised capital gains taking into account the Master HoldCo's expenses and any obligation made with respect to realised investments such as warranties and/or indemnities given with respect to such investments in respect of the Master HoldCo, as determined in accordance with the Master HoldCo's constitutive documents.</p> <p>The Sub-Fund will not charge any performance fees.</p>
<i>Distribution costs</i>	The Distributor(s) may charge a Subscription Fee up to maximum 2% of the Subscription Price.
<i>Other costs*</i>	Up to 0.80% of capital of the Sub-Fund per year. Such costs include depositary fees, central administration fees, audit fees and other fund recurring costs, excluding any asset-level recurring costs.
<i>Overall cost ratio to the capital of the Sub-Fund *</i>	Up to 3.00% of capital of the Sub-Fund per year. Such ratio is an estimation based on previous comparable fund costs and performance assumptions, and does not include the costs related to the acquisition of the assets.

** These costs are based on ex-ante estimated costs and may be revised in order to take into account new regulatory requirements.*

Environment Co-Investment Fund I ELTIF

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : _____ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : _____ %	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics but will not make any sustainable investments

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



The Pictet Private Assets SICAV - Environment Co-Investment Fund I ELTIF (the "Fund"), a compartment of the Pictet Private Assets SICAV promotes environmental and social characteristics by making investments through a Master Holding Company ("MasterHoldCo"). As such, the sustainability indicators, binding elements, and asset allocation referred to throughout this document relate to the investments made by the MasterHoldCo.

The environmental and social characteristics promoted are the following:

1. The Fund mainly invests in companies in which a material proportion of their economic activities are related to products and services that fall into one or more of the five environmental themes described hereafter. Across these five environmental themes, the Manager identifies companies that have the potential to generate attractive financial performance while helping to address key environmental challenges. The five environmental themes are the following:
 - i. **Greenhouse Gas Emissions Reduction**, which includes solutions to mitigate climate change by reducing the emissions of greenhouse gases, with a focus on energy.
 - ii. **Pollution Control**, which includes solutions that aim to preserve the quality of our natural environment and its resources.
 - iii. **Circular Economy**, which encompasses solutions that decouple economic activity from the consumption of finite resources.

- iv. **Sustainable Consumer**, which includes solutions that make sustainability improvements to the entire value chain of the global food ecosystem.
 - v. **Enabling Technologies**, which encompass technology investments that support the four previous themes.
2. The Fund excludes companies with economic activities considered harmful to the environment and the society. The exclusions are based on company revenue thresholds set in the Exclusion Framework of Pictet Alternative Advisors (PAA), which can be found in the [PAA ESG Policy](#).

The Fund has not designated a reference benchmark for the purpose of attaining its environmental or social characteristics.

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

The Manager measures the attainment of the environmental and social characteristics promoted by the Fund with the following two sustainability indicators:

1. Percentage of the MasterHoldCo's invested capital into portfolio companies in which a material proportion of their economic activities are related to products and services that fall into one or more of the five environmental themes, measured in terms of the total invested capital.
Note: For a given investment, the invested capital metric corresponds to the fair value of the investment.
2. Percentage of portfolio companies that do not breach the company revenue thresholds set in the PAA Exclusion Framework, measured in terms of the total number of portfolio companies. The PAA Exclusion framework includes thresholds on fossil fuels (PAI indicator 4, Table 1) and controversial weapons (PAI indicator 14, Table 1).

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

The fund mainly invests in companies in which a material proportion of their economic activities are related to products and services contributing to one or more of the three overarching environmental objectives described hereafter.

The three overarching environmental objectives are the following:

- i. **Decarbonisation:** Reducing anthropogenic GHG emissions in line with the objectives of the Paris Agreement.
- ii. **Efficiency & Circularity:** Increasing resources' efficiency, extending their lifecycle and reducing waste and pollution.
- iii. **Natural Capital Management:** Sustainable use, management and preservation of natural resources, habitats and ecosystems.

Note: These three overarching environmental objectives are in line with the Pictet Group-wide Sustainable Investment Framework that was established to determine if an investment can be considered sustainable.

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

The Fund considers an investment to be sustainable if it does not cause significant harm to any environmental or social sustainable investment objective, which the Manager determines by relying on qualitative and/or quantitative assessments. These assessments draw upon, amongst others, on third-party research, when available, and/or proprietary research. The assessments are performed through the ESG & sustainability due diligence conducted during the pre-investment phase and reviewed on a periodic basis as part of the active ownership activities of the Manager.

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

To ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective, the Fund has set explicit exclusion criteria related to the following indicators for adverse impacts on sustainability factors (PAI indicators):

- Exposure to the fossil fuel sector (PAI indicator 4, Table 1)
- Exposure to controversial weapons (PAI indicator 14, Table 1)
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI indicator 10, Table 1)

In addition, due to the environmental focus of the investment strategy, the Manager relies on a proprietary model, drawing on the planetary boundaries concept developed by the Stockholm Resilience Centre, to ensure that the investments do not cause significant harm to the environment. More specifically, the Manager estimates the impact of each company on the planetary boundaries and excludes, based on a quantitative threshold, the companies considered to have a significant adverse impact. The planetary boundaries model includes, among others, environmental issues such as biodiversity, water, waste and air pollution.

As part of the pre-investment ESG due diligence, the Manager also covers, amongst others, governance issues such as supplier code of conduct and whistle-blower protection.

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

During the pre-investment phase, the Manager performs qualitative and/or quantitative assessments through the ESG due diligence to assess whether the investments are associated with significant violations of human rights and labour rights, damages to the environment and governance aspects such as corruption. The assessments draw, amongst others, on third-party research, when available, and/or proprietary research. During the ownership period, the Manager periodically reviews that the sustainable investments are still aligned with these international standards.

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

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

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

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



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

Yes, the Fund considers and, where possible, mitigates the principal adverse impacts (PAI) of its investments on the environment and society through a combination of investment decisions, active ownership activities, and exclusion of companies associated with activities considered to be harmful to the environment and the society.

For the time being, the Fund aims to report on the following two PAI indicators: i) exposure to companies active in the fossil fuel sector (mandatory PAI indicator 4), ii) exposure to controversial weapons (mandatory PAI indicator 14).

More information on the consideration of principal adverse impacts on sustainable factors will be made available in the Fund's periodic disclosures.

No

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



What investment strategy does this financial product follow?

The Fund intends to achieve significant long-term capital growth by mainly investing in a diversified portfolio of private companies alongside private equity funds or other type of sponsors. The Fund may have exposure to any country (with a focus on Europe, North America and Asia) and may be ultimately exposed to companies of small, medium and large sizes.

The Fund takes ESG factors into consideration throughout the investment process, which includes:

- 1. Thematic fit assessment:** the Manager identifies investment opportunities by looking at companies in which a material proportion of their economic activities are related to products and services that fall into one or more of the five environmental themes and/or contribute to one or more of the three overarching environmental objectives.
- 2. Negative screening:** the Manager excludes companies with economic activities deemed harmful to the environment and society, based on the company revenue thresholds set in the PAA Exclusion Framework.
- 3. ESG & sustainability due diligence:** relying on a combination of qualitative and/or quantitative assessments, the Manager assesses i) the governance practices of the companies; and ii) whether the investments may cause significant harm to any other environmental or social sustainable investment objective as defined by the Manager.
- 4. Active ownership:** during the ownership period, the Manager re-assesses on a periodic basis that the investments i) do not breach the PAA Exclusion Framework; ii) do not cause significant harm to any environmental or social sustainable investment objective; and iii) have good governance practices. In addition, the Manager may engage with sponsoring entities and/or companies on relevant ESG topics to share expectations, seek to influence their practices and/or exchange on best practices.

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

The binding elements of the investment strategy to attain the environmental and social characteristics promoted are the following:

1. The Manager selects the investments in such a way that the MasterHoldCo will have at least 80% of its total invested capital into portfolio companies in which a material proportion of their economic activities are related to products or services that fall into one or more of the five environmental themes and/or qualify as sustainable investments, as measured at the end of the Investment Period.
2. The Fund excludes companies with economic activities deemed harmful to the environment and the society, based on the company revenue thresholds set in the PAA Exclusion Framework.

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

Not applicable.

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

Asset allocation describes the share of investments in specific assets.



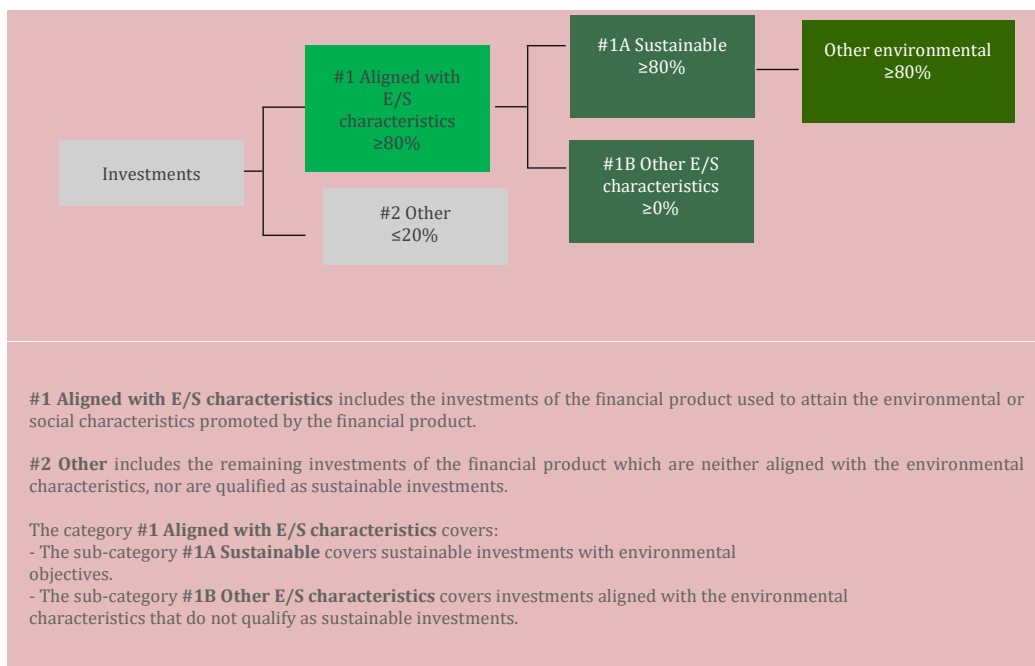
What is the policy to assess good governance practices of the investee companies?

The Fund assesses the good governance practices of the investments during the pre-investment due diligence and re-assesses them on a periodic basis as part of its active ownership activities. PAA's expectations on good governance practices are set in the [PAA ESG Policy](#).

What is the asset allocation planned for this financial product?

The MasterHoldCo intends to have at least 80% of its invested capital aligned with the environmental and social characteristics promoted. The minimum proportion of sustainable investments is 80%. The remaining 20% of the asset allocation refers to cash and cash equivalents in addition to investments not aligned with any of the environmental and social characteristics promoted by the Fund. These investments are still subject to the PAA Exclusion Framework and ESG factors are taken into consideration throughout the investments process.

Note: this planned asset allocation aims to be attained at the end of the Investment Period given the nature of the investments.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by the investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

Not applicable.



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

The Fund does not commit to making sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁴?**

Yes: In fossil gas In nuclear energy

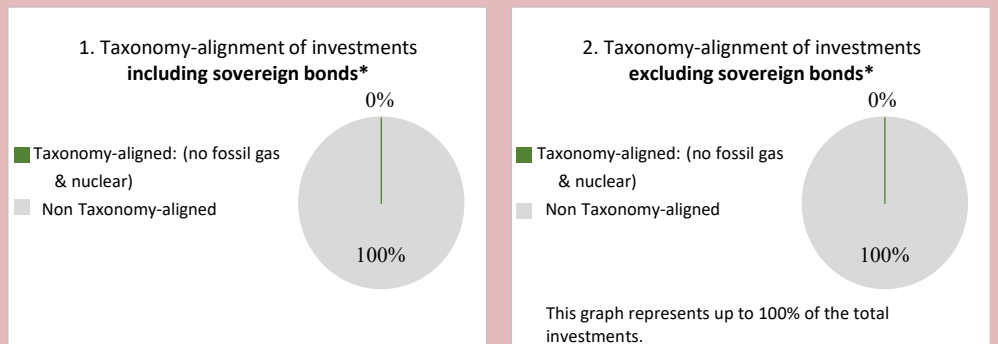
No:

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

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

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

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



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

**As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

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

Not applicable.



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

The Fund has a minimum share of sustainable investments with an environmental objective of 80% with no commitment on its alignment with the EU Taxonomy.



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



What is the minimum share of socially sustainable investments?

Not applicable.

nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated

Regulation (EU) 2022/1214.



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

The category “#2 Other” refers to cash and cash equivalents, in addition to investments not aligned with any of the environmental and social characteristics promoted by the Fund. These investments are still subject to the PAA Exclusion Framework and ESG factors are taken into consideration throughout the investments process.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://documents.am.pictet/library/en/funds>

From this hyperlink, please select your investor profile then the relevant ISIN.