



Offering Memorandum
UBS (Lux) Global Living Fund S.A. SICAV-RAIF
December 2024

PLEASE NOTE THAT UBS (LUX) GLOBAL LIVING FUND S.A. SICAV-RAIF HAS NOT BEEN AUTHORISED BY THE LUXEMBOURG COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER AND IS NOT SUBJECT TO ITS SUPERVISION.

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Important information

If you are in any doubt about the contents of this Offering Memorandum and the relevant appendix (the “**Offering Memorandum**”) or whether an investment in UBS (Lux) Global Living Fund S.A. SICAV-RAIF (the “**Fund**”) or any sub-fund thereof (a **Sub-Fund**”) is suitable for you, you should consult your financial adviser, lawyer, accountant or other professional adviser.

The directors of the Fund (the “**Directors**”), whose names appear under “Key Fund Terms”, are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation. Applicants for shares in the Fund (the “**Shares**”) should inform themselves as to the legal requirements of applying for Shares and of applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (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 U.S. Investment Company Act of 1940 (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 US Securities Act of 1933 (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.

The Board of Directors may compulsorily redeem Shares owned by US Persons for any reason whatsoever.

The Fund qualifies as an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) within the meaning of the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended (the “**2016 Law**”) and qualifies as an externally managed alternative investment fund (“**AIF**”) in accordance with the European Union’s Alternative Investment Fund Managers Directive (“**AIFMD**”) and the Luxembourg law of 12 July 2013 relating to alternative investment funds managers, including any implementing measures in relation thereto (“**2013 Law**”). Shares in the Fund are reserved to well-informed investors within the meaning of article 2 of the 2016 Law (“**Well-Informed Investors**”), subject to exemptions contained in the 2016 Law.

UBS Asset Management (Europe) S.A. is licensed by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) in Luxembourg as an alternative investment fund manager pursuant to the 2013 Law.

This memorandum does not constitute an offer to the public in any EEA Member State. It is not intended to be and does not constitute a prospectus under Regulation (EU) 2017/1129 of 14 June 2017 and the Luxembourg law of 16 July 2019, on prospectuses for securities and has not been notified or submitted to the regulator or other national authority in any EEA Member State for approval. The obligation to publish a prospectus in Luxembourg in accordance with such provisions does not apply to this offer.

It is the responsibility of any person in possession of this Offering Memorandum and any person wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in countries of their respective citizenship, residence or domicile.

Important: Shares are offered on the basis of the information and representations contained in this Offering Memorandum or the documents specified herein. No other information or representation relating thereto is authorized and no person has been authorized to give any information or to make representations other than those contained in this Offering Memorandum and the documents mentioned herein.

Any information or representation not contained in this Offering Memorandum given or made by any dealer shall not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares of the Fund shall under any circumstances constitute a representation that the information given in this Offering Memorandum is correct as at any time subsequent to the date of this Offering Memorandum.

Subject to applicable confidentiality requirements, the latest published annual reports, can be provided to potential investors upon request. Statements made in this Offering Memorandum are based on the law and practice in force in the Grand-Duchy of Luxembourg ("Luxembourg Law") at the date of this Offering Memorandum and are subject to changes in such law.

There can be no assurance that Sub-Funds will achieve their respective investment objectives.

The Fund is intended for long-term investors who can accept the risks associated with making potentially illiquid investments. Prospective investors should also carefully consider the risk factors and other considerations which are more fully described in the Section 6 "Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest" of this Offering Memorandum.

1. Key Fund Terms

The following is a summary of the terms of the Fund. Investors should be aware that the rights and obligations of the Shareholders (as defined below) and the Directors are determined by the Articles of Incorporation of the Fund, as amended from time to time (the “**Articles of Association**”) and the full terms of this Offering Memorandum, which are governed by Luxembourg Law. The text of the Articles of Incorporation and of this Offering Memorandum should be reviewed in full by prospective investors. The Articles of Incorporation and this Offering Memorandum are both available for inspection at the registered office of the Fund in Luxembourg. This summary should be read in conjunction with the terms included under the relevant Sub-Fund appendix.

The Fund	The Fund is a Luxembourg public limited liability company (<i>société anonyme</i>) open-ended investment company with variable capital-reserved alternative investment fund (<i>Société d'investissement à capital variable – fonds d'investissement alternatif réservé</i>). The Fund also qualifies as AIF within the meaning of the 2013 Law. The Fund was incorporated on 8 September 2022.
The Sub-Funds	<p>The Fund has adopted an “umbrella” structure with the ability to establish one or several Sub-Funds, each having a separate portfolio of assets and being invested in accordance with the investment policy and the specific terms as described in the appendix specific to that Sub-Fund and which forms part of this Offering Memorandum.</p> <p>The board of Directors of the Fund (the “Board of Directors”) may create new Sub-Funds. This Offering Memorandum will be re-issued or supplemented with the relevant appendix, as required to reflect the creation of any additional Sub-Fund.</p>
Share Classes	Within each Sub-Fund, Share Classes may be issued from time to time.
Shares of the Fund	<p>Shares will be issued fully paid to the shareholders of each Sub-Fund (the “Shareholders”).</p> <p>In the event of any vote on a matter relating to the Fund as a whole (as opposed to a matter related to a specific Sub-Fund), all Shareholders in all Sub-Funds will be entitled to vote and all Shareholders shall be able to cast one vote for each Share held.</p>
Board of Directors	<p>The Board of Directors consists of the following five Directors:</p> <ul style="list-style-type: none">• Jan Stig Rasmussen, Independent Director, Luxembourg;• William Heath, Independent Director, Luxembourg;• Emmanuelle Ramponi, Independent Director, Luxembourg;• Jane Wilkinson, Independent Director, Luxembourg; and• Dhruv Kochhar, Executive Director, Head of Real Estate & Private Markets Multi-Managers Business Management, UBS Asset Management, United Kingdom.
Registered Office	33A, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg
AIFM	UBS Asset Management (Europe) S.A (the “ AIFM ”) 33A, Avenue J.F. Kennedy, L-1855 Luxembourg
Depository and Principal Paying Agent; Domiciliation Agent and Corporate Services Agent	UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrator, Transfer Agent and Listing Agent	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. 287-289, route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Auditor	Ernst & Young S.A., Luxembourg (the “ Auditor ”) 35E, avenue J.F. Kennedy, L-1855 Luxembourg
Legal Adviser	Goodwin Procter (UK) LLP 100 Cheapside, London EC2V 6DY Goodwin Procter (Luxembourg) 36-42 avenue Monterey, L-2163 Luxembourg
Fund Term	The Fund and its Sub-Funds are established for an unlimited period.
Base Currency	The base currency of the Fund is USD.
Investments	Investors should refer to the relevant appendix for each Sub-Fund which describes the Investments of each Sub-Fund.
Investment Objective Policy and Investment Guidelines	Investors should refer to the relevant appendix for each Sub-Fund which describes the Investments of each Sub-Fund.
Borrowing	Investors should refer to the relevant appendix for each Sub-Fund which describes the borrowing limitations of each Sub-Fund.
Risk Profile	The Fund is intended for long-term investors who can accept the risks associated with making potentially illiquid investments. Prospective investors should also carefully consider the risk factors and other considerations which are more fully described in the Section 6 “Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest” of this Offering Memorandum. There can be no assurance that the investment strategy of the Fund and of each of its Sub-Funds will be achieved.
Fees and Expenses	Fees and expenses borne by the Fund and the respective Sub-Funds and Share Classes are described in the Section 5.15 “Fees and Expenses” of this Offering Memorandum.
Subscriptions and Redemptions	Investors may subscribe for and redeem Shares on the subscription and redemption days as appropriate, subject to the relevant cut-off times and notice periods, as set out in the relevant Sub-Fund’s appendix, and in accordance with the terms and procedures set out in the Section “Dealing in Shares” of this Offering Memorandum and the relevant Sub-Fund appendix.
Conversions	Where permitted by the Board of Directors, the procedures and conditions to convert Shares between Share Classes is detailed in the Section 5.8 “Conversion of Shares” of this Offering Memorandum. Conversions will be made on the basis of the relative Net Asset Value (as defined below) of the relevant Shares to be converted.
Transfers	All transfers are subject to the provisions of the Articles of Incorporation and of this Offering Memorandum. In particular, no transfers may be made to a person who is ineligible to hold Shares.
Net Asset Value	The net asset value (the “ Net Asset Value ”) is calculated in respect of each Valuation Day as described in the Section 5.10 “Determination of Net Asset Value” of this Offering Memorandum and in the relevant Sub-Fund appendix. The Fund may suspend the determination of the Net Asset Value (and, as a consequence, the issue and, if applicable, the redemption or conversion of Shares) under the conditions described under the Section 5.13 “Suspension of Net Asset Value Calculation and Deferral” of this Offering Memorandum.

Accounting Standards

The accounts of the Fund are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Taxation of the Fund

A description of the tax treatment of the Fund is set out in the Section 5.22 “Taxation” of this Offering Memorandum.

Listing

The Board of Directors may determine on the launch of a Sub-Fund, or at any time thereafter, to obtain the listing of any Share Classes on the Luxembourg Stock Exchange or any other regulated exchange.

2. Market and Investment Opportunity

Overview

The Fund will provide UBS clients with access to institutional quality residential real estate. Typically, such purpose built institutional quality living accommodation is hard to access, illiquid, and represents too large an investment for many investors. The Fund will invest in living accommodation of various types in carefully researched markets where there is a clear shortage of such accommodation. The Fund will offer exposure to a professionally managed portfolio of predominately stabilized, income-oriented residential property in developed markets globally.

The Fund will have exposure across a broad range of living accommodation types serving all age groups in society, with a particular focus on affordable 'mid-market' accommodation for those on median incomes as well as accommodation for the less affluent or those with special needs. The Fund will focus on investments where attractive returns are considered to be available.

The Fund will seek to invest in sustainable properties and where necessary/appropriate further invest in the assets to make improvement and to reduce the carbon footprint and environmental impact of the portfolio over time. The Fund will seek to have a positive social impact on the communities in which the Fund invests, promoting affordability, community, health and wellbeing.

The Fund intends to invest primarily in the following types of residential real estate:

- multi-family apartments;
- purpose built student accommodation,
- single family housing; and senior housing (including care homes).

2.1 Key Performance Drivers of Residential Real Estate

The steady growth of the global rental living sector offers appealing opportunities for investors looking for a stable source of income. The resilience and inflation protection attributes of residential income make it particularly attractive in times of high inflation. Traditionally, residential has been one of the best performing real estate sectors, offering consistent long term NOI growth and capital appreciation. Moreover, new residential real estate markets are emerging and growing in Europe and the Asia Pacific region, offering new investment possibilities. Affordability constraints have also led to growth in affordable housing and improving living conditions for those on low incomes.

In line with the development of the rental housing sector, new niche residential sectors have emerged, with good growth potential, particularly in North America and Europe. Purpose-built student accommodation is an example of this, supported by increasing numbers of international students, creating demand for professionally managed student housing units. The sector is already well established in the US and the UK, but continental Europe is also now seeing this niche sector emerge.

Another niche residential sector supported by strong socio-demographic trends is the growing senior housing sector. The gradual ageing of societies in developed economies is leading to increasing demand for rental housing units adapted to the senior segments of local populations. This includes barrier-free housing units, dedicated to independent seniors, to proper care-housing structures with a deeper operative nature.

Similar to other sectors, residential real estate investment activity fell across markets in 2022 and 2023, hit by sharp interest rate rises from central banks to combat inflation. However, during 2024 investment activity looked to be recovering and prices bottoming out. Overall, residential transaction volumes grew steadily over the decade prior to the pandemic, from 11% of global real estate investment volumes in 2009 to 25% in 2019 and 32% in 2022, according to data from MSCI.

A number of factors are expected to underpin the living sector and support performance of the Fund:

- Continuing undersupply of affordable living space is expected to support tenant demand and returns in many markets:
 - Fundamental lack of new supply of residential property, principally due to a lack of land and planning constraints
 - Poor affordability for owner occupation creating 'generation rent'

- Low vacancy in most residential markets
- Urbanisation / suburbanization
- Demand supported by secular demographic trends of urbanisation, ageing population, increasing education, mobility, generation rent, population growth and falling household sizes
- Innovation leading to new types of residential products becoming available, such as co-living accommodation
- Greater office flexibility supporting demand for broader rental solutions in more affordable locations

2.2 Benefits of International Diversification

Investing in residential real estate globally brings several key benefits for investors:

- Investing in residential real estate globally increases the investment universe and provides a broad opportunity for investment.
- Individual real estate markets have historically delivered a diverse range of investment performances over time. Diversification of a portfolio across international markets therefore offers the potential for reduced overall levels of real estate portfolio risk.
- Residential real estate investing has historically provided relatively low volatility compared to other types of real estate.
- The imperfect correlations between international real estate markets enhances the risk / return trade-off when combined in an international real estate portfolio.

The risks of executing an international real estate strategy are generally considered to have reduced over time due to the increased market transparency seen across global markets. This has resulted from improvements in property market research, valuation practice, expansion of the real estate investment trusts universe, and the much greater availability of performance indices such as those offered by MSCI (data provides valuable market information on real estate investments in over 25 countries worldwide).

2.3 Benefits of Investing through a Real Estate Fund of Funds Vehicle/Multi-Manager Vehicle

The Fund is intended to offer a number of potential additional attractions for investors:

- The Fund's investible universe of target funds and non-fund investments has grown significantly over recent years, thus offering the ability to access a diverse range of real estate markets, property types and risk profiles on an efficient basis that many investors are typically unable to access.
- Exposure to the Fund's Investments should also offer significant diversification benefits for investors as compared to the alternatives of holding individual investments in either property or single property funds.
- The Fund, through the services of the AIFM and the Portfolio Manager (as further described below) offers specialist access to, and analysis for, best-in-class real estate fund managers, fund vehicles and investment strategies. This expertise is potentially challenging and time consuming for investors to obtain, most notably outside their home markets.
- With a portfolio of fund and non-fund investments, the Fund has more investment liquidity options that allows it to implement research led tactical shifts in allocations to different regions and sub-sectors of the residential market.
- By its global exposure, the Fund is expected to deliver diverse real estate exposure more quickly.

The Fund, through the AIFM and the Portfolio Manager, as applicable, will aim to ensure strong governance over the Fund's investments through regular meetings with the managers of the target funds. This allows the AIFM and the Portfolio Manager, as applicable, to put risk management and downside protection as a central part of the Funds investment strategy.

3. Profile of UBS Asset Management¹

3.1 Introduction

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. UBS' strategy is centered around its clients: how it can make the most of its capabilities across the firm to help them achieve their financial goals, whether they are wealthy individuals, retail clients, or corporations and institutions. UBS is the largest truly global wealth manager, and a leading personal and corporate bank in Switzerland, with a large-scale and diversified global asset manager and a focused investment bank. UBS concentrates on capital-efficient businesses in targeted markets where it has a strong competitive position and an attractive long-term growth or profitability outlook. It views capital strength as the foundation of its strategy.

UBS is present in all major financial centers worldwide. As of December 2023, it has offices in 50+ countries, with about 23% of its employees working in the Americas, 32% in Switzerland, 20% in the rest of Europe, the Middle East and Africa and 25% in Asia Pacific. UBS Group AG employs over 115,000 people around the world. Its shares are listed on the SIX Swiss Exchange and the New York Stock Exchange.

Capital strength is one of UBS' pillars for success and it solidified this position with a fully applied CET1 capital ratio as of 30 September 2024 of 14.3%, a CET1 leverage ratio of 4.6%, a going concern leverage ratio of 5.7% and total loss-absorbing capacity of USD 194.9 billion as of the same date.

UBS had total invested assets of USD 6.2 trillion as of 30 September 2024 and a market capitalization of USD 106.5bn.

3.2 UBS Asset Management

UBS Asset Management (“**UBS-AM**”) is a large-scale investment manager with a presence in 25 markets. It offers investment capabilities and investment styles across all major traditional and alternative asset classes, from active to passive including a comprehensive sustainable investing offering to:

- Institutions
- Wholesale intermediaries
- Wealth management clients

Invested assets totaled USD 1,701 billion as of 30 June, 2024, with USD 959 billion for institutional clients and USD 181 billion for the wholesale intermediary market and USD 484 billion for Global Wealth Management. A further USD 77 billion was invested via associates.

We cover the main asset management markets globally, and have a local presence in 25 locations across four regions: the Americas; Europe, the Middle East and Africa; Switzerland; and Asia Pacific. We have nine main hubs: Chicago, Hong Kong SAR, London, New York, Sydney, Zurich, Tokyo, Singapore, Shanghai.

UBS-AM has been recognized many times for its successes: Real Asset Manager of the Year (Insurance Asset Risk Awards, 2022), 29 best fund awards (Refinitiv Lipper Fund Awards, 2021), Fastest riser for Innovation / adaptation to market change (Broadridge, September 2021), Largest Mutual Fund Manager in Switzerland (Morningstar / Swiss Fund Data FundFlows March 2021), 8th largest manager globally of direct real estate (IPE Real Estate Institutional Investment Manager Survey 2020) and A/A+ ratings from UNPRI across all assessment modules including A+ for Strategy and Governance, and for Stewardship activities (UN PRI assessment, July 2020). In 2022 and 2023, it was awarded Alternatives House of the Year. It also received the Best Fund Provider – Real Assets award by Asian Private Banker in 2023. Its emerging markets and China equity strategies have also won several awards over the years.

3.3 Real Estate & Private Markets

UBS Asset Management's Real Estate & Private Markets business actively manages investments of around USD 170 billion assets under management (as of 31 March, 2024) globally and regionally within Asia Pacific, Europe and the US, making it

¹ Unless otherwise stated, the data statements in this section have been obtained from internal UBS sources proprietary to the UBS Group. Whilst some of the data is publicly available, this is not guaranteed for all statements. Please contact the Administrator if you require additional information on the source material.

one of the largest asset managers in real assets worldwide. Capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. On offer is direct real estate, infrastructure equity and debt, and food & agriculture investments as well as indirect exposure to leading real estate, infrastructure, private equity and private credit managers. Investors can access a diverse product range across open- and closed-ended private funds, investment trusts, listed funds, REITs and bespoke separately managed accounts.

3.4 Real Estate & Private Markets Multi-Managers

The Real Estate & Private Markets Multi-Managers business offers indirect real asset investment solutions via fund of fund structures for real estate, infrastructure, private equity and private credit – all under one roof. The combined business has a track record of 25 years and manages investments of around USD 70 billion globally (30 June 2024), with a team of around 100 investment professionals operating out of ten offices across the globe.

3.5 Multi-Managers Real Estate ("MMRE")

In ten locations across the globe, and with a track record of 15 years with 200+ investments and significant presence in major regions, MMRE provides access to and management of unlisted real estate funds carefully selected from a broad universe of managers. MMRE's product offering ranges from core to opportunistic, from developed to emerging markets, and from customized segregated mandates to commingled funds.

MMRE has committed USD 6bn+ to a variety of residential strategies including multi-family, affordable housing, student accommodation, senior housing and debt. In total, MMRE is invested in 70+ funds with exposure to living assets and have allocated to 30+ funds with at least a 50% allocation to living assets. MMRE has invested in 20+ funds wholly focused on residential properties since 2011.

4. Management, Governance & Administration of the Fund

4.1 Board of Directors

Pursuant to and subject to the limitations contained in this Offering Memorandum and the prerogatives of the AIFM, the Board of Directors or its designee shall manage the Fund and the Sub-Funds for the account and in the best and exclusive interest of the Shareholders. The Board of Directors has responsibility for managing the Fund in accordance with this Offering Memorandum, the Articles of Incorporation and Luxembourg law. The Board of Directors is ultimately responsible for any decisions concerning the Fund.

The Board of Directors is also responsible for appointing the AIFM and other services providers (Administrator, Depositary, etc.) which will be responsible for implementing the Investment Objectives and Strategy subject to the restrictions set out in Article 15 of the Articles of Incorporation and this Offering Memorandum.

4.2 Biographies

Biographies of the Directors are set out below:

Jan Stig Rasmussen

Independent Director since the incorporation of the Fund.

Jan Stig Rasmussen is an ILA Certified Director and has completed the requirements to be awarded the Certificate in Corporate Governance by INSEAD (IDP-C). He holds numerous non-executive directorships in Denmark, Luxembourg, and Switzerland. Jan Stig embarked on his career in the financial industry with Nordea Bank in Denmark in 1980 but has worked and lived in Luxembourg since 1987. Since then, he has developed key competences within the Asset Management industry, including Investment Funds following various investment strategies. Formerly, Jan Stig was Managing Director and CEO of Sparinvest S.A. (2005-2013) and Managing Director of Nordea Investment Funds S.A. (2000-2005). He was responsible for developing the Group's international business model in both companies. Before this, Jan Stig was an Executive Director at Nordea Bank S.A.'s Private Banking Department (1992-1999). He was an Associate Director and headed the bank's International Bank Services Department from 1989-1992. And from 1987-1989, Jan Stig was a Credit Officer and Deputy Head of the bank's Credit Department in Luxembourg.

William H. Heath

Independent Director since the incorporation of the Fund. Prior to becoming an independent Director William Heath was a Client Relationship Manager in the Asset Servicing unit of UBS Luxembourg. In this role William worked closely with fund sponsors, portfolio managers, board members, key operations and control functions to ensure a smooth setup and running of Luxembourg-domiciled UBS funds. These range from the flagship UBS AM UCITS products, to SIF structures set up for single institutional investors and more alternative commitment-based products. The demands of the job had required William to liaise frequently with senior UBS personnel as well as adopting a proactive, problem-solving stance towards many issues to which he has been confronted. William joined UBS Asset Management in January 2007.

Prior to this position William held relationship management roles with Internaxx Luxembourg an online brokerage firm (2003-2006), Schroder & Co Private Bank, UK, as an assistant in international private banking (2000-2002), State Street Global Custody, UK as client service officer to portfolio managers (1999-2002) and Nomura Fund Services Luxembourg in administration and then portfolio manager relationship (1996-1999).

Emmanuelle Ramponi

Independent Director since the incorporation of the Fund.

As well as serving as an independent Director of the Fund, Emmanuelle Ramponi is an independent director for various funds in Luxembourg.

Emmanuelle started her career with KPMG France as an auditor and moved to KPMG Luxembourg in 1997. She became a Luxembourg Réviseur d'Entreprises and acted as an audit partner from 2011 to 2020. She mainly worked with alternative

audit clients in the Luxembourg fund industry. Amongst others, she audited a multi-billionaire Pan-European fund, as well as listed entities. While working with KPMG, Emmanuelle also contributed to various technical committees at ALFI and IRE.

In December 2020, Emmanuelle created her own business. Since then, she has been proposing consulting services to investment managers as well as non-executive director services to alternative investment funds in the Grand-Duchy of Luxembourg.

Emmanuelle is also acting as Vice-President of the Advisory Board of LuxReal – Real Estate Association of Luxembourg a.s.b.l., a Luxembourg non-profit association, after having spent several years as executive board member and Vice President of LuxReal.

Jane Wilkinson

Independent Director of the Fund since early 2024.

Jane is an experienced independent director sitting on the boards of alternative investment fund groups and UCITS funds and is also a recognised ESG/sustainable finance expert. She is an INSEAD Certified Director (IDP-C), a UK chartered accountant and Luxembourg accredited auditor. Her professional experience spans 30+ years, mostly in Luxembourg, where she has “grown up” with the investment management and financial sectors. Prior to going independent in summer 2019, Jane was Head of Sustainable Finance at Luxembourg Stock Exchange, where she led the development of Luxembourg’s sustainable finance strategy.

Until early 2017, Jane was a KPMG partner, leading audits and reporting to boards and audit committees of a number of International asset management groups and private equity houses with Luxembourg investment vehicles. Jane spearheaded the development of KPMG’s alternative investments practice and was KPMG’s “face of PE” for a number of years, until she left to join LuxSE.

Throughout her career, Jane has been an active member of various working groups of Luxembourg based and International industry associations (ALFI, LPEA, ABBL, ILA, ICMA, UNEPF). She currently chairs the Non-Executive Directors committee of the Luxembourg Private Equity Association (LPEA).

Dhruv Kochhar

Director since the incorporation of the Fund.

Dhruv Kochhar holds an MBA from the International Management Institute. Prior to joining UBS Asset Management, he worked within the asset management practice at McKinsey & Company. Dhruv Kochhar joined UBS Asset Management in May 2010 as Senior Strategist and now works as the Head of Business Management for Multi-Managers, a business which forms part of REPM within UBS.

4.3 AIFM

The Board of Directors has appointed UBS Asset Management (Europe) S.A. as alternative investment fund manager to the Fund within the meaning of the 2013 Law, pursuant to an appointment agreement entered into between the Fund and UBS Asset Management (Europe) S.A. and effective as of 8 September 2022 (the “**Management Agreement**”).

UBS Asset Management (Europe) S.A. was established as a public limited company in Luxembourg for an unlimited duration on 1 July 2010 and is regulated and authorized by the CSSF to act as AIFM to the Fund.

The board of directors of the AIFM is currently composed as follows:

Chairman

Michael Kehl

Head of Products, UBS Asset Management AG,
Hettlingen, Switzerland

Members

Francesca Prym

CEO, UBS Asset Management (Europe) S.A.,
Luxembourg, Grand Duchy of Luxembourg

Ann-Charlotte Lawyer
Independent Director,
Luxembourg, Grand Duchy of Luxembourg

Eugene Del-Cioppo
UBS Asset Management AG,
Hettlingen, Switzerland

The following persons have been appointed as Conducting Officers of the AIFM:

Valérie Bernard
Geoffrey Lahaye
Olivier Humbert
Andrea Papazzoni
Stephanie Minet

Duties of the AIFM

In its capacity as AIFM of the Fund, UBS Asset Management (Europe) S.A. will manage the portfolio of the Fund in accordance with article 12 of AIFMD and articles 17 and following of the AIFM Regulation. In addition, UBS Asset Management (Europe) S.A., in its capacity as AIFM of the Fund, will be responsible for (i) the risk management of the Fund pursuant to article 15 of the AIFMD and 38 and following of the AIFM Regulation and (ii) the valuation of the assets of the Fund.

The AIFM shall cover its potential professional liability risks arising from professional negligence, resulting from activities it carries out as AIFM, through the provision of own funds in accordance with the 2013 Law or through the use of suitable professional insurance.

The AIFM receives a fee out of the net assets of the Fund, payable and determined as agreed from time to time between the Fund and the AIFM, and calculated in accordance with usual banking practice in Luxembourg for the provision of similar services. Such fee is further described in Section 5.15 "Fees and Expenses" below.

The Management Agreement may be terminated by either the Fund or the AIFM giving not less than 60 Business days' notice (or earlier on certain material breaches of the Management Agreement, including the insolvency of either of them).

Amongst other requirements of AIFMD, the AIFM:-

- (a) has implemented a remuneration policy, as described below;
- (b) has established a conflicts of interest policy to ensure that all relevant conflicts of interest can be managed appropriately and where possible to avoid conflicts of interests at all times; and
- (c) shall ensure that its decision-making procedures and its organisational structure ensure the fair treatment of all Shareholders in the Fund, and equal treatment of all Shareholders of the same Share Class (notwithstanding the ability to grant preferential treatment to certain Shareholders as set out above).

Remuneration Policy

The AIFM applies remuneration policies and practice that are consistent with, and promote, sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile of the Fund and each of the Sub-Funds.

Furthermore, the remuneration policies are in line with the business strategy, objectives, values and interests of the AIFM, the Fund and its investors and include measures to avoid conflicts of interest.

The remuneration policies reflect the AIFM's objectives for good corporate governance as well as sustainable and long-term value creation for investors. Fixed and variable components of total remuneration are appropriately balanced, and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Where, and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors in the Fund in order to ensure that the assessment process is based on the longer-term performance of the Sub-Funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The AIFM complies with the remuneration principles described above in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework.

Further information on the remuneration policy of the AIFM is available at <https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html>, which includes in particular a description of the calculation methods of remuneration and benefits for specific employee categories as well as the identification of the persons responsible for the allocation, including if applicable the members of the remuneration committee. Upon request, the AIFM will provide such information free of charge in paper form to the Shareholders.

4.4 Portfolio Manager

The AIFM may appoint a portfolio manager (the “**Portfolio Manager**”) to be in charge of the portfolio management of a Sub-Fund in accordance with article 20 of the AIFMD and articles 75 and following of the AIFM Regulation, as may be amended from time to time and as may be supplemented by circulars and regulations issued from time to time by the CSSF, as described in the relevant Sub-Fund appendix.

The portfolio management activity of the Portfolio Manager will be carried out under the Board of Director’s and the AIFM’s overall supervision and responsibility. The Board of Directors and the AIFM receive regular reports from the Portfolio Manager detailing the performance of the Investments in respect of the relevant Sub-Fund, analyzing the Investment portfolios and making recommendations as to strategy. The Portfolio Manager provides such other information as may from time to time be required by the Board of Directors and the AIFM. Within the investment parameters specified by the Board of Directors, which include the Investment Objectives, Policy and Investment Guidelines, the Portfolio Manager is responsible for making and executing acquisition and disposal decisions in respect of Investments.

The Portfolio Manager may, from time to time, delegate to one or more affiliates the responsibility to provide the services described above pursuant to one or more sub-portfolio management or other agreements between the Portfolio Manager, on the one hand, and such affiliate, on the other hand.

The Portfolio Manager is required to apply remuneration policies and practice that are equivalent to those applied by the AIFM.

4.5 Auditor

Ernst & Young S.A. was appointed as the auditor (*réviseur d’entreprises agréé*) of the Fund. The Shareholders may appoint any other internationally recognized independent auditor in replacement.

4.6 Administrator

The AIFM has appointed Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. to act as administrator, registrar and transfer agent of the Fund (the “**Administrator**”) to provide share issue, redemption, conversion, transfer, accounting, calculation of Net Asset Value and certain other administrative services, pursuant to the administration agency, registrar and transfer agency agreement entered into between the Administrator and the AIFM on behalf of the Fund (the “**Central Administration Agreement**”).

The Central Administration Agreement may be terminated by either party giving not less than 90 days’ notice (or earlier in certain circumstances). In addition, the Central Administration Agreement may be terminated by the Fund with immediate effect when this is in the interest of the Shareholders.

The Administrator receives a fee out of the net assets of the relevant Sub-Fund, payable and determined as agreed from time to time between the Fund and the Administrator and calculated in accordance with the Central Administration Agreement. The Administrator will be liable to the Fund and will be indemnified by the Fund in accordance with the provisions of the Central Administration Agreement.

The Administrator has no decision-making discretion relating to the Fund’s investments. The Administrator is a delegate to the Fund and is not responsible for the preparation of this Offering Memorandum or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Offering Memorandum, which is not related to the performance of its duties under the Central Administration Agreement and Luxembourg laws and regulations, or the validity of the structure and investments of the Fund.

The Administrator may outsource certain functions and systems to service providers (being an affiliate or a third party) established in Ireland, Singapore, Cyprus, and/or Canada, while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of Luxembourg. The outsourced functions may include fund administration, transfer agency (including maintaining the register of investors of the Fund) and other services. As a result of the outsourcing, personal and confidential data of investors of the Fund, which they have provided to the Administrator, may be transferred to service providers that are established in the countries described above. Further information on the Administrator's outsourcing model (including registrar and transfer agency) may be obtained upon request from the Administrator, the Fund or the AIFM.

4.7 Depositary and Principal Paying Agent

The Fund has appointed UBS Europe SE, Luxembourg Branch to act as depositary and principal paying agent of the Fund (the "Depositary") within the meaning of the 2016 Law, the 2013 Law and the Commission Delegated Regulation (EU) 231/2013 supplementing the AIFM Directive (the "AIFMD Level II Regulation"), as amended, pursuant to a depositary and paying agent agreement (the "Depositary and Paying Agent Agreement").

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and is registered with the RCS under number B 209123.

Depositary duties

The relationship between the Fund and the Depositary is subject to the terms of the Depositary and Paying Agent Agreement. Pursuant to the Depositary and Paying Agent Agreement, the Depositary has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Fund as well as to ensure for the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the 2016 Law, the 2013 Law and the Depositary and Paying Agent Agreement. Assets held in custody by the Depositary shall not be reused by the Depositary, or any third party to which the custody function has been delegated, without the prior consent of the Fund.

In addition, the Depositary shall also ensure that:

1. the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Offering Memorandum,
2. the value of the Shares is calculated in accordance with Luxembourg law and the Offering Memorandum,
3. the instructions of the AIFM or the Fund are carried out, unless they conflict with applicable Luxembourg law and/or the Offering Memorandum,
4. in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits, and
5. the Fund's income, calculations and distributions are applied in accordance with Luxembourg law and the Offering Memorandum.

The Depositary will assess the risks associated with the nature, scale and complexity of the Fund's strategy and the AIFM's organisation in order to devise oversight procedures which are appropriate to the Fund and the assets in which it invests and which are then implemented and applied.

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2013 Law and the 2016 Law. The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and its investors.

Delegation and conflict of interests

In compliance with the provisions of the Depositary and Paying Agent Agreement and the 2013 Law, the Depositary may, subject to certain conditions, delegate part or all of its safekeeping duties in relation to financial instruments that can be held in custody, to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depositary from time to time.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflict of interest policy, the Depositary shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depositary is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safe-keeping functions could arise as the Depositary and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depositary shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the interests of the Fund and its investors. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the investors of the Fund. An up-to-date description of any safe-keeping functions delegated by the Depositary and an up-to-date list of these sub-custodian(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Liability

The Depositary shall be liable to the Fund or its investors for the loss of a financial instrument held in custody within the meaning of article 19(8)(a) of the 2013 Law and article 88 of the AIFMD Level II Regulation (the "Fund Custodial Assets") by the Depositary or its sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay. In accordance with the provisions of the 2013 Law and the AIFMD Level II Regulation, the Depositary shall not be liable for the Loss of a Fund Custodial Asset (i) if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or (ii) in case of Loss of a Fund Custodial Asset held in custody by a sub-custodian and the Depositary has discharged itself of liability pursuant to the provisions of the 2013 Law and the AIFMD Level II Regulation.

Without prejudice to the special liability of the Depositary in case of Loss of a Fund Custodial Asset, the Depositary shall be liable for any loss or damage suffered by the Fund resulting directly from the Depositary's negligence, wilful misconduct or intentional failure in the execution of the services under the Depositary and Paying Agent Agreement.

The Depositary's liability shall not be affected by any delegation.

Termination

The Depositary and Paying Agent Agreement has no fixed duration and each party may, in principle, terminate the agreement by giving the other party a three (3) months' prior written notice by registered letter. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. Until the appointment of a new depositary, which must take place within two (2) months, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Fund's investors.

Fees

The Depositary is entitled to receive a remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

Depositary's independence from the Fund

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Fund and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Fund. The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments and is prohibited from meddling in the management of the Fund's investments. The Depositary does not have any investment decision-making role in relation to the Fund.

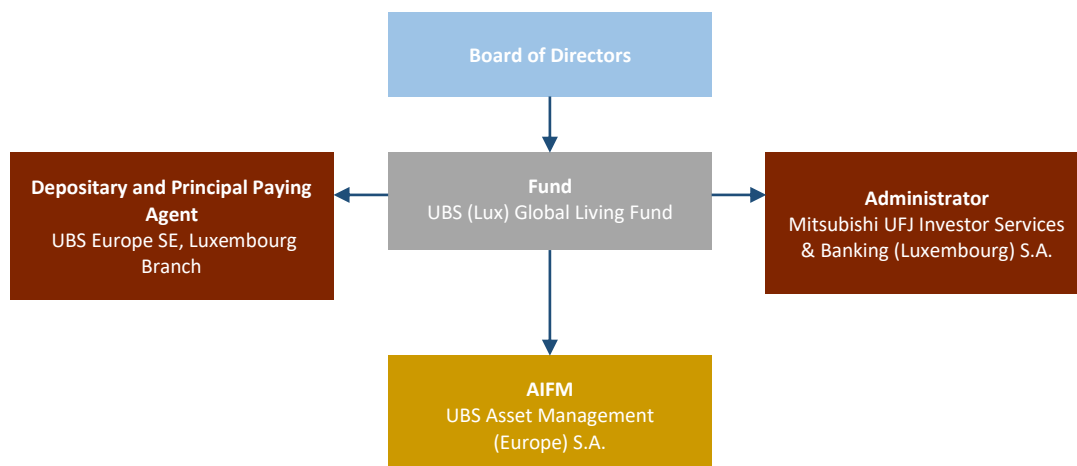
4.8 Domiciliation and Corporate Services Agent

The Fund has appointed UBS Europe SE, Luxembourg Branch, as its domiciliation and corporate services agent pursuant to the Domiciliation and Corporate Services Agreement. In such capacity, UBS Europe SE, Luxembourg Branch, is entrusted with

the domiciliation of the Fund and shall, in particular, allow the Fund to establish its registered office at the registered office of UBS Europe SE, Luxembourg Branch, and provide facilities in the course of the day to day administration of the Fund, including the preparation of the board and general meetings. The Domiciliation and Corporate Services Agent is entitled to charge fees as agreed in the Domiciliation and Corporate Services Agreement.

5. Detailed Terms of the Fund

5.1 General structure of the Fund



5.2 Class and Form of Shares

Share Classes

The Fund may issue different Share Classes in respect of each Sub-Fund and these will be listed in the relevant Sub-Fund appendix.

Available Share Classes

Not all the types of Share Classes described in the relevant Sub-Fund appendix have to be offered at all times. The Fund may decide to set up and offer these types of corresponding Share Classes in a particular Sub-Fund at an appropriate time.

The Board of Directors may, following redemption or transfer instructions, redeem the entire holding of a Shareholder in a given Share Class in a particular Sub-Fund if such instructions result in a holding less than the relevant minimum holding of a particular Share Class.

Reference currency hedge

For the Share Classes whose reference currency is not a Sub-Fund's base currency and which have "hedged" in their name ("Hedged Share Classes"), the exchange-rate risk of the reference currencies of such Hedged Share Classes shall be hedged to the extent possible to the reference currency of such Sub-Fund.

Form of Shares

Shares are only available in registered form and no Share certificates are issued. Title to Shares is evidenced by entries in the Fund's register of Shares. Shareholders will receive confirmation notes of their transactions and contract notes confirming the share price and the number of Shares issued.

New Sub-Funds and Share Classes

The Board of Directors may, at its discretion, create new Sub-Funds or issue further Share Classes. This Offering Memorandum may therefore be updated from time to time to reflect the creation of any such new Sub-Funds or Share Classes.

5.3 Share Prices

At the Initial Issue Date and during the Initial Offer Period of the relevant Share Class, Shares will be issued at the initial issue price as indicated in the table included in the relevant Sub-Fund appendix. After the end of the Initial Offer Period, Shares

are issued at a price based on the Net Asset Value as of the Valuation Day applicable on the relevant Subscription Dealing Day.

Shares will be redeemed at a price based on the Net Asset Value applicable on a Redemption Dealing Day less a redemption charge levied at the discretion of the Board of Directors (the “**Redemption Charge**”) of at any time during the Lock-Up Period, up to 5% of the Redemption Price, being based on the Net Asset Value applicable on the relevant Redemption Dealing Day. The Redemption Charge is intended to take account of the cost (if any) of any disposal of investments in an Investment or in any underlying investment.

In addition, the Board of Directors may, acting reasonably, establish reserves or holdbacks for estimated accrued expenses, liabilities, indemnification obligations and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) and any Attributable Taxes as the Board of Directors determines in its discretion are applicable which could reduce the amount payable upon redemption.

The amount of the Redemption Charge will be credited to the relevant Sub-Fund’s assets. As the Sub-Funds invest in Investments, redemption charges may be incurred both at the level of the relevant Investments and at the level of the Sub-Fund.

5.4 Dealing in Shares

Investors may subscribe for Shares and redeem Shares as provided in the relevant Sub-Fund’s appendix on the Subscription Dealing Day and Redemption Dealing Days as appropriate, subject to the relevant cut-off times and notice periods, as set out in the relevant Sub-Fund’s appendix, and in accordance with the terms and procedures set out below.

Orders placed through distributors may be subject to different procedures which may delay receipt by the Administrator of subscription, conversion or redemption notices. Investors purchasing any Share Class through a distributor will be subject to the distributor’s normal account opening requirements. Investors should consult their distributor before placing orders in respect of any Sub-Fund.

Dealings in Shares may be suspended or deferred as described in the Section 5.13 “Suspension of Net Asset Value Calculation and Deferral” of this Offering Memorandum. Once given, instructions to redeem or convert Shares are irrevocable except in the case of suspension or deferral or in exceptional circumstances to be determined by the Board of Directors provided that it is in the best interest of the remaining Shareholders.

5.5 Subscriptions

Shares of a Sub-Fund will initially be offered during an Initial Offer Period or on an Initial Issue Date and thereafter in accordance with the applicable provisions of this Offering Memorandum.

Application forms are available from the Administrator. Applications for Shares must be completed, signed and returned by email to the Administrator together with the know-your-customer documents.

Subsequent applications for Shares may be made in writing or by e-mail, provided, in the case of e-mails, that the procedures noted in the paragraph above are followed. Applications can only be made for Shares having a specified monetary value and, where necessary, Shares will generally be issued in fractions of up to three (3) decimal places.

Applications together with any other information and declarations required by the Board of Directors must normally be received by the Administrator by the Subscription Cut-Off Time as further described in the relevant Sub-Fund appendix.

For subscription applications which are accepted, confirmation notes will normally be sent to the investor within two (2) Business Days (as defined below) of the Net Asset Value being calculated for the relevant Subscription Dealing Day.

The right is reserved by the Board of Directors and the distributors to reject any application for Shares (or to accept any application in part only) in its absolute discretion (at any time before contract notes are sent to investors). Further, Shareholders should note that the Board of Directors may determine to restrict the subscription of Shares when it is in the interests of the Fund, the relevant Sub-Fund and/or its Shareholders to do so, including when the Fund or any Sub-Fund reaches a size that could impact the ability to find suitable investments for the Fund or any Sub-Fund. Should an application be accepted in part only, the outstanding part of such application will be deferred to the next Subscription Dealing Day and shall have priority over any subsequent application unless the investor notifies the Fund that it requires the return of the subscription proceeds representing the deferred application, subject at all time to the ability of the Board of Directors to restrict subscriptions as stated above.

To the extent that any application is rejected in its entirety or where an application is rejected in part and the investor has indicated that it requires the return of the subscription proceeds representing the deferred application, any monies received will be returned without interest and at the risk and expense of the applicant.

The number of Shares issued to the Shareholders will be based on the Net Asset Value calculated for the relevant valuation day, being the valuation day as at the last calendar day of such month, as set out in the relevant Sub-Fund's appendix (the "**Valuation Day**"). Shareholders will be sent a contract note confirming the Share price and the number of Shares issued after the respective Subscription Dealing Day. The relevant Shares will be issued to the Shareholder within two Business Days of the Net Asset Value being calculated for the relevant Subscription Dealing Day. Applicants should also read the Section 5.9 "Transfer of Shares" of this Offering Memorandum.

Data Protection

The Shareholders acknowledge that the collection and processing of personal data by the Fund is made in accordance with the Privacy Notice which is annexed to the Application Form.

Confidential Information

The Fund shall not be obliged to report to or otherwise disclose any information to investors in the Fund in respect of which the Fund or the AIFM is subject to confidentiality obligation and which the AIFM reasonably determines may be breached by such disclosure.

Side letters

The AIFM and/or the Fund and/or the Portfolio Manager may enter into letter agreements ("**Side Letters**") with one or more Shareholders that have the effect of establishing rights under, or altering or supplementing the terms of, the Offering Memorandum or such investor's subscription agreement 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 or the AIFM will be required to notify any other investors of any such Side Letters 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.

Each Shareholder agrees that the Fund and/or the AIFM and/or the Portfolio Manager may enter into Side Letters with certain Shareholders (the "**Side Letter Recipients**") being either a Shareholder or several Shareholders who: (a)(i) are Affiliates or (ii) share an investment manager or sponsor (e.g. two or more pension plans of the same business); and (b) are able to evidence this on-going relationship to the satisfaction of the AIFM, and the AIFM agrees that they should be treated as such (in each case, in the AIFM's absolute discretion) (the "**Related Fund Shareholders**").

To the extent that any Side Letter provides a Side Letter Recipient with any more favourable material right or benefit to, or reduces any material obligation of, that Side Letter Recipient than the rights, benefits or obligations of an Investor (or group of Investors) under this Offering Memorandum (and any Side Letter it has (or they have)) who has a subscription (or aggregate subscriptions) which is (or are) greater than or equal to such Side Letter Recipient's subscription, then that Shareholder (or group of Related Fund Shareholders) may, on request and after confirmation by the AIFM, receive the same treatment to the extent that such treatment (prospectively, without prior adjustment) can fairly and reasonably be applied to such Shareholder and that the relevant right, benefit or reduced obligation qualifies as an Eligible Provision (as defined below).

The AIFM will notify each relevant Shareholder (or group of Related Fund Shareholders) with details of the provisions that such Shareholder (or group of Related Fund Shareholders) is entitled to request the benefit of pursuant to the preceding clause (the "**Eligible Provisions**") as soon as reasonably practicable following the execution of the Side Letter. The Eligible Provisions may be redacted to remove any identifying information, including the name, address, jurisdiction of establishment of the respective Side Letter Recipient and any of its Affiliates. Following receipt of notice of any Eligible Provisions, each Shareholder (or group of Related Fund Shareholders) will have twenty (20) Business Days within which to request the benefit of any such Eligible Provisions. For the avoidance of doubt, in the event that any such right or benefit is subject to any restriction, limitation or obligation, then the grant of such right or benefit to the Investor (or group of Related Fund Shareholders) will be contingent upon its agreement to be bound by such restriction(s), limitation(s) or obligation(s).

None of the following will constitute Eligible Provisions with respect to an Investor (or group of Related Fund Shareholders):

- a. any rights relating to or in connection with co-investment opportunities;

- b. any arrangements that relate to specific taxation, statutory or regulatory provisions, investment restrictions, investment policies or procedural or administrative requirements applicable to a Side Letter Recipient and not reasonably applicable to such Investor;
- c. any rights that are in consideration of such Side Letter Recipient or any person affiliated to it (including through being an Affiliate or having a common investment manager, adviser or consultant or sponsor (e.g. two or more pension plans of the same business)) investing or agreeing to invest in any other investment fund, investment vehicle or segregated or managed account in respect of which an UBS Affiliate acts as the on-going investment adviser, investment manager and/or in another similar capacity, including in relation to a Side Letter Recipient having an existing or agreed global fee arrangement with an UBS Affiliate in relation to investment advisory or investment management services performed for that Side Letter Recipient or its Affiliates);
- d. any rights that relate to the ability to disclose certain Protected Information as a result of the place of organisation or headquarters, organisational form or status of a Side Letter Recipient (or one or more of its beneficial owners);
- e. consents to Transfers of Shares or admissions of transferees in respect of identified persons or categories of person Affiliated to the transferor (including through being an Affiliate or having a common investment manager, adviser or consultant or sponsor (e.g. two or more pension plans of the same business) and not, for the avoidance of doubt, generally);
- f. any rights relating to any actions to be taken to accommodate any Investor which are limited or prohibited, under statutory or regulatory provisions, investment restrictions, investment policies or procedural or administrative requirements, from making a subscription or holding Shares in excess of a specified percentage;
- g. any rights relating to the appointment of a member or observer of the Advisory Board;
- h. any distribution exclusivity rights with respect to a Sub-Fund;
- i. any rights granted to a group of Related Fund Shareholders who are in aggregate investing an amount greater than the Investor (or group of Related Fund Investors); and
- j. any rights granted directly or indirectly to any UBS Affiliate.

Minimum Subscription and Holding

The minimum initial subscription, minimum additional subscription and minimum holding in respect of any Share Class of a Sub-Fund are set out in the relevant Sub-Fund's appendix. These minimum thresholds may be varied as determined by the Board of Directors from time to time. Details of the current minimum thresholds are also available from the Administrator.

The Administrator may, following receipt of redemption, conversion or transfer instructions, redeem the entire holding or, in respect of a transfer or conversion, the remaining holding of a Shareholder in a given Share Class if such instructions would result in a holding in the relevant Share Class being below the current minimum holding for that Share Class.

5.6 Redemption of Shares

General

Shares may be redeemed as further described in the relevant Sub-Fund appendix (each such day a "**Redemption Dealing Day**"), subject to provisions set out below.

Applications to Redeem

An instruction to redeem Shares must be received by the Administrator by the Redemption Cut-Off Time.

Instructions for the redemption of Shares should be given by completing a redemption form that is available from the Administrator. Redemption instructions may be given in writing or by e-mail followed by confirmation in writing sent by mail to the Administrator. Failure to provide a written confirmation may delay settlement of the transaction. Written redemption requests (or written confirmations of such requests) must include the full name(s) and address of the holders, registered name and designation, if applicable, the name of the relevant Sub-Fund, the Share Class, the value or number of Shares to be redeemed and full settlement instructions and must be signed by all holders whose names appear on the register of Shares.

Upon receipt of a redemption instruction if the due diligence documentation on file is not in accordance with the latest requirements in Luxembourg additional documentation might be requested. Failing to submit the required documentation could delay the release of the redemption proceeds.

Under the terms of the application form, each Shareholder may authorize the Administrator to act on written instructions or by e-mail instructions followed by confirmation in writing. Any subsequent change to a Shareholder's registration details or the pre-established instruction or account details for redemption payments on file with the Administrator must be in original written form duly signed by the Shareholder.

The Administrator reserves the right to seek verification of the authority of any signatory. None of the Board of Directors, the Administrator or the AIFM (or any of their respective directors, officers, employees or agents) will be responsible or liable for the authenticity of redemption instructions received by e-mail or other written communication from any person representing himself or herself to be an authorized signatory and reasonably believed to be genuine.

Shareholders should note that Redemption Charges may be applied to redemptions, as indicated in this Offering Memorandum and in the relevant Sub-Fund appendix, particularly to take account of dealing costs to the Fund due to the fact that the Fund had to realize assets to meet redemption requests or the interests of non-redeeming Shareholders. Investors will be notified of the relevant Redemption Charge (if any) through a contract note which will show the applicable Redemption Charge. Investors may not be notified of such Redemption Charge prior to receiving the contract note. Further information can also be found in the Section 5.15 "Fees and Expenses" of this Offering Memorandum.

Shareholders wishing to redeem their Shares should also read the Section 5.9 "Transfer of Shares" of this Offering Memorandum.

Applications to redeem shall be irrevocable and except as provided in this paragraph, may not be withdrawn except with the consent of the Board of Directors who may accept a withdrawal if it will not have any material negative financial impact on the relevant Sub-Fund. Notwithstanding the foregoing, a Shareholder may, by notice in writing to the Fund, withdraw an application to redeem where realizations have either been suspended or deferred in accordance with Section 5.6 "Redemption Deferral" of this Offering Memorandum, provided that such withdrawal shall only be effective where the relevant Sub-Fund has not as at the date of receipt of such notice, started to realise or transfer Investments in order to satisfy such application to redeem. If the whole or part of the Shares which are the subject of a redemption instruction are subsequently transferred to a third party, the Shares will be transferred subject to the redemption instruction, which will remain in force except in the absolute discretion of the Board of Directors.

Payment

Subject to receipt of the requisite original redemption instruction, evidence of title and any applicable money laundering prevention information, the Board of Directors will use commercially reasonable efforts to satisfy accepted redemption requests by the Redemption Settlement Date, as further described in the relevant Sub-Fund appendix.

If, in exceptional circumstances, the liquidity of the relevant Sub-Fund is insufficient to enable redemption proceeds to be paid within this timeframe, payment will be made as soon as reasonably practicable thereafter.

Payments will be made without interest in the currency of the relevant Share Class by telegraphic transfer to the bank account specified by the Shareholder in the application form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder. Third party payments may only be made with the prior approval of the Board of Directors and the Administrator.

Subject to any Redemption Charge (and any holdbacks or reserves), each Share to be redeemed will be redeemed at the Net Asset Value per Share for the relevant Share Class, which is applicable on the relevant Redemption Dealing Day. The Net Asset Value applicable to such Redemption Dealing Day will be the Net Asset Value as of the relevant Valuation Day, being the last calendar day of such month.

Shares will be treated as having been redeemed with effect from the relevant Redemption Dealing Day (or compulsory redemption date) irrespective of whether or not a Shareholder has been removed from the relevant Sub-Fund's register of members or the redemption price has been determined or remitted. Accordingly, on and from the relevant Redemption Dealing Day (or compulsory redemption date), Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles or this Offering Memorandum with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive the redemption price and any dividend which has been declared prior to the relevant Redemption Dealing Day (or compulsory redemption date) but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the relevant Sub-Fund with respect to the redemption price and will rank accordingly in the priority of the relevant Sub-Fund's creditors.

Any due but unpaid Management Fees and Performance Fees may also be deducted from the realization price at the Board of Directors' discretion, and be paid directly to the AIFM or Portfolio Manager (as applicable).

Compulsory Redemption

Shares may be compulsorily redeemed by the Board of Directors in the following circumstances:

- i. if the continued participation of a Shareholder is likely to cause the Fund or any Sub-Fund to violate any material law, regulation or interpretation thereof or would result in the Fund, any 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 such Shareholder has materially violated any provision of the Articles of Incorporation or this Offering Memorandum;
- iii. if the Shares were acquired or are being held, directly or indirectly, by or for the account or benefit of any person in violation of the provisions of the Articles of Incorporation or this Offering Memorandum;
- iv. if in the opinion of the Board of Directors: (a) such redemption would be appropriate to protect the Fund from the requirement to register its 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 "plan assets" within the meaning of US Employee Retirement Income Security Act; or (b) the holding of such Shares would cause material regulatory or tax or other fiscal disadvantage to the Fund, any Sub-Fund or its Shareholders;
- v. if, following one or several redemption requests, the Net Asset Value of the Shareholder's Shares falls below the Minimum Initial Investment Amount for such Share Class (as set out in the Appendix) following a partial redemption or transfer;
- vi. if a Shareholder does not accept a conversion of its Shares in accordance with the provisions of Section 5.8 of this Offering Memorandum; and
- vii. if a Shareholder doesn't qualify as a Well-Informed Investor;
- viii. such other circumstances as the Board of Directors may determine where continued ownership would be materially prejudicial to the interests of the Fund, and Sub-Fund or its Shareholders.

Where the Board of Directors so determines, Shares may be subject to redemption in whole or in part in the absolute discretion of the Board of Directors at such time (or times) in accordance with the following procedures:

- i. the Fund shall serve a notice in writing or by e-mail (hereinafter called the "**Redemption Notice**") in advance upon the Shareholder holding or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, date of such redemption, which must be a Valuation Day and the place at which the Redemption Price in respect of such Shares, as defined below, is payable. Any such Redemption Notice may be served upon such Shareholder in writing or by e-mail. Immediately after the close of business on the date specified in the Redemption Notice, the Shares specified in the Redemption Notice shall be cancelled;
- ii. the price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount based on the Net Asset Value per Shares in the Fund of the relevant Class, as determined in accordance with the Section 5.10 "Determination of Net Asset Value" of the Offering Memorandum. The actual costs associated with a redemption in the circumstances described herein up to an amount of (i) at any time during the Lock-Up Period, up to 5% of the Redemption Price, if the Board of Directors so decides, may be charged in favour of the relevant Sub-Fund to the Shareholder whose Shares are redeemed and such costs may be deducted from the Redemption Price payable to the Shareholder; and
- iii. payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the currency of denomination of the relevant Class and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

Any Shares in respect of which a notice of redemption has been given shall not be entitled to participate in the profits of the relevant Sub-Fund in respect of the period after the date specified as the date of redemption in the Redemption Notice.

Redemption Deferral

Unless the Board of Directors determines, in its absolute discretion, to permit a higher percentage taking into account the Investments of the Fund and the interests of continuing Shareholders, no more than 5% of a Sub-Fund's Net Asset Value over the prior quarter may be redeemed on any one Redemption Dealing Day. In the event that the total number of Shares subject to redemption requests in any one Redemption Dealing Day exceeds 5% of a Sub-Fund's Net Asset Value over the prior quarter, all of the relevant redemption requests will be effected on a pro rata basis by reference to the redeeming Shareholder's total Net Asset Value corresponding to all the Shares that the redeeming Shareholder holds in the relevant Sub-Fund on the Redemption Dealing Day until the 5% limit is reached with the exception of any compulsory redemptions which may be executed in their entirety despite the proportionate reduction of other redemption requests. For the avoidance of doubt, for the purpose of this specific calculation, an individual Shareholder is determined by reference to the relevant share register account number. For the purpose of the above calculation, the Shares denominated in a reference currency other than the reference currency of a Sub-Fund shall be converted into the reference currency of a Sub-Fund by reference to the exchange rate(s) prevailing on the relevant Redemption Dealing Day. If a Shareholder's redemption request is not fully satisfied pursuant to the redemption deferral, such Shareholder will need to submit an additional redemption request for any outstanding Shares it wishes to have redeemed, which for the avoidance of doubt will also be subject to the redemption provisions outlined above.

In addition, the Board of Directors may defer redemptions in exceptional circumstances that may, in the opinion of the Board of Directors, adversely affect the interests of holders of any Share Class of any Sub-Fund, as further described below.

The Board of Directors shall have the right, in consultation with the Portfolio Manager, at any time to suspend the right of investors to have their Shares redeemed for a period of time (the "**Deferral Period**") during which it is impractical to have such Shares redeemed or if it is otherwise in the best interest of the Fund or its Shareholders to have such redemption requests cancelled or deferred (each such event, a "**Deferral Event**").

The Board of Directors will notify investors of the occurrence of a Deferral Event and the likely duration as well as the end of the Deferral Period by written notice.

New redemptions applications received during a Deferral Period and any deferred redemptions from prior Redemption Dealing Days will, unless cancelled, rank *pari passu* in terms of priority when redeemed on the next Redemption Dealing Day following the end of the Deferral Period.

During a Deferral Period, a Shareholder may withdraw his request, in respect of any transaction which is deferred or suspended, by notice in writing to the Board of Directors. Such notice will only be effective if received before the transaction so requested is effected.

The Board of Directors may declare at its discretion that some or all redemptions may be deferred until the Board of Directors has executed, as soon as possible, the necessary realization of assets out of the Fund or found other ways of honoring redemption requests. This may result in Shareholders having redemption orders deferred on a particular Redemption Dealing Day.

The Fund shall have no obligation to borrow, sell assets (or any portion thereof), or use subscription proceeds, cash flow, reserves or capital proceeds to accept or satisfy redemption requests, but the Fund may elect to do so, in which case if any such action would negatively affect the Fund's Net Asset Value (taking into account any reduction in value, any transaction costs, taxes or other similar diminution in value arising as a result of such action), then the redeeming Shareholder's Net Asset Value may be adjusted to compensate the non-redeeming investors for such decrease in the Fund's Net Asset Value. The Fund may make new Investments notwithstanding the existence of unaccepted or unsatisfied redemption requests.

The Board of Directors will use commercially reasonable efforts to satisfy redemption requests in cash, including with cash received as a subscription from the Shareholders. In exceptional circumstances, the Board of Directors may decide to satisfy a redemption request by way of a distribution in-kind of Marketable Securities or non-Marketable Securities, valued as at the Redemption Dealing Day, and, solely with respect to non-Marketable Securities, as agreed with the Shareholder receiving any such in-kind distribution

In the event that a Shareholder is to receive an in-kind distribution in the form of Marketable Securities or non-Marketable Securities, the Board of Directors shall provide prior notice of at least 10 Business Days to the Shareholder, and, at the request of the Shareholder, use commercially reasonable efforts to sell or otherwise dispose of the Marketable Securities or non-Marketable relating to such in-kind distribution on behalf of and at the sole expense of the Shareholder under terms

reasonably determined by the Board of Directors to be appropriate under prevailing market conditions and distribute the net proceeds from any such sale to the Shareholder.

For the avoidance of doubt, the Board of Directors may accept new subscriptions for Shares in any Class during any redemption deferral.

5.7 Liquidity Management

Liquidity management is a core component in the AIFM's investment process, as required in accordance with AIFMD, and will be taken into consideration in the application and on-going monitoring of the Fund's investment strategy, liquidity profile and redemption policy for the Fund. The Risk Committee will assist the AIFM in conducting regular stress tests to assess and monitor liquidity risks in the Fund, and a mixture of qualitative and quantitative controls will be applied to the Investments. The AIFM monitors the approach adopted to the management of liquidity by managers of the target funds in which the Fund invests, including through conducting periodic reviews to monitor changes to the redemption provisions of the target funds in which the Fund invests. It is intended that the Fund will be managed in such a way that the subscription and redemption terms will, subject to the redemption deferral and other liquidity provisions, function in normal market conditions. The Fund will be managed in order to meet redemptions save in times of market disruption and/or such other limited circumstances as set out in the fund documents.

5.8 Conversion of Shares

In the event that, for any reason the value of the net assets of any Share Class or Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors or its delegate to be the minimum level for such Share Class or Sub-Fund, to be operated in an economically efficient manner, the Board of Directors may decide to offer to the Shareholders of such Share Class or Sub-Fund the opportunity to convert their Shares into another Share Class of the same Sub-Fund or a Share Class of another Sub-Fund under terms determined by the Board of Directors. The Fund will serve a notice to the Shareholders of the relevant Class(es) of Shares prior to the effective date for the conversion which will indicate the reasons for, and the procedure of, the conversion operations.

To the extent a Shareholder does not accept a conversion of its Shares, the Board of Directors shall be entitled to mandatorily redeem such interests in accordance with the procedures described under "Compulsory Redemptions" of Section 5.6 of this Offering Memorandum.

5.9 Transfer of Shares

Shares will be transferable by instrument in writing in common form or in any other form approved by the Board of Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and the transferee. Transferees will be required to complete the Application Form (which inter alia includes a certification that they qualify as a Well-Informed Investor and provide any other documentation reasonably required by the Fund or the Administrator. In the case of the death of one joint Shareholder, the survivor or survivors will be the only person or persons recognised by the Fund as having any title to or interest in the Shares registered in the names of such joint Shareholders. For the avoidance of doubt, the Board of Directors reserve the right at their sole discretion to reject any transfer of Shares without providing any reason therefor.

No transfers may be made to a person who is ineligible to hold Shares, and the transferee may be required to provide information about its identity to comply with the anti-money laundering requirements and to confirm eligibility.

Registration of a transfer will normally be effected on the following Subscription Dealing Day and the transferring Shareholder (as the previously registered holder of the Shares) will receive all income accrued to the day immediately prior to that date. It will be the responsibility of the transferor and transferee to deal with any costs, expenses, reasonable legal fees, taxes, duties, imposts or levies payable on or as a result of a transfer of Shares.

The Fund is not required to provide to any prospective investor who is not an existing Shareholder information that existing Shareholders have not been provided with or information which the Fund is prevented from disclosing under any applicable confidentiality obligations or law.

Any transfer of Share (or any part thereof) that would (i) cause the dissolution of the Fund, (ii) contravene any applicable laws and regulations or (iii) cause detrimental financial or tax consequences for the Fund will be deemed invalid.

Any new Shareholder created through a transfer of Shares shall be bound by all the provisions of this Offering Memorandum, the Articles of Incorporation and all relevant related Fund documentation, as applicable.

5.10 Determination of Net Asset Value

The Net Asset Value of the relevant Sub-Fund is equivalent to its gross assets less its gross liabilities (before deduction of Management Fees and Performance Fees (as defined below), if any) as of any date of determination. Expenses and other liabilities are accrued to the extent feasible and are reflected in the Net Asset Value. Generally, expenses are deducted from the assets of the Fund prior to the determination of the Management Fees and Performance Fee (as defined below), if any, for any period. Acquisition costs in respect of the Investments may be taken into account in determining the Net Asset Value and such costs may be amortized for a period of up to five (5) years from the date of acquisition.

A separate portfolio of assets for each Sub-Fund shall be maintained by the Fund and assets and liabilities shall be attributable to the relevant Sub-Fund. Where a Sub-Fund has more than one Share Class, class specific assets and liabilities will be allocated to the relevant Share Class, if applicable. Expenses related to currency conversions, and the profit and loss from any currency hedge generally will be allocated to the Net Asset Value of the relevant Share Class of the Sub-Fund to which such activities relate. The Net Asset Value per Share Class denominated in a non-USD currency will be reported to Shareholders in the relevant currency, based on the relevant exchange rate, net of all applicable fees and expenses.

Where any asset or liability of the Fund cannot be considered as being attributable to one or more particular Sub-Funds, or to one or more particular Share Classes of such Sub-Funds, such asset or liability shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values.

The Net Asset Value per Share for each Sub-Fund will be calculated in accordance with the terms set out in this Section and in the relevant appendix relating to each Sub-Fund. It will be arithmetically rounded up to two (2) decimal places for all Share Classes.

The Fund and each Sub-Fund will prepare its financial statements under IFRS. The assets and liabilities as calculated under IFRS will, where necessary, be adjusted where the Board of Directors believes, at its discretion, that the adjusted amount better represents the fair value of the asset or liability for the purposes of calculating the Net Asset Value. Reserves also may be taken for estimated or accrued expenses, liabilities, revaluation of assets or contingencies.

Net Asset Value Determination Process

The AIFM is responsible for the proper valuation of the Fund's assets, the calculation of the Net Asset Value and the reporting of the Net Asset Value in accordance with article 17 of the 2013 Law.

The Net Asset Value determination process and valuation principles in respect of a Sub-Fund are set in accordance with the Articles of Incorporation and the Central Administration Agreement.

Unaudited valuations of a Sub-Fund's assets will be made at least monthly and there will be an annual audited valuation.

The AIFM ensures pricing of the Fund's assets in accordance with the Articles of Incorporation, the Offering Memorandum, applicable laws, the valuation policies and procedures drawn up for the Fund (the "Valuation Policies") as well as with applicable generally accepted accounting principles.

The Valuation Policies listing general principles are to be submitted to the Valuation Committee for approval. Any exceptions are to be escalated to the Valuation Committee without undue delay. The Fund will refrain from investing in a particular type of asset unless (i) an appropriate valuation methodology has been identified and agreed upon by the Valuation Committee and the Administrator for that specific type of asset and (ii) appropriate operational arrangements are in place to ensure that any new types of assets in which the Fund will invest are dealt with properly before the Fund's first investment therein. All the types of assets in which the Fund has invested are currently covered by an appropriate valuation methodology and by appropriate operational arrangements as per (i) and (ii) above.

Based on the pricing of the Investments, the Administrator calculates the Net Asset Value of the Sub-Funds and of the Share Classes which are then presented to the Valuation Committee.

The Valuation Committee has been appointed by the AIFM Board of Directors to approve the Valuation Policies submitted by the Administrator and to review the valuation of the assets and the calculation of the Net Asset Value of the Sub-Funds and Share Classes. The Valuation Committee will regularly report to the AIFM Board of Directors regarding the valuations of the Fund's Investments and auditors hired by the Fund will conduct an audit of the Fund and its Sub-Funds annually.

Publication of Information Valuation Principles

All Investments are held at fair value. Generally, fair value is the amount for which an Investment could be disposed of, or a liability could be settled, between knowledgeable, willing parties in an arm's length transaction, other than in a forced transaction or involuntary liquidation.

The following valuation principles, without prejudice to the written Valuation Policies established by the Administrator and the Valuation Committee, will be applied by the Fund:

- i. Private real estate Investments will be valued at their net asset value as reported by such Investments. The Administrator and the Valuation Committee may rely on the valuations provided by managers of any underlying investment vehicles in which the Fund has invested, or by their administrators, with respect to the Investments made. Where definitive values are not available at the relevant time to enable the calculation of Net Asset Value on a monthly basis, both estimated values of the Fund's investments in such Investments as well as the most recently published net asset values may be taken into account in calculating the Net Asset Value of the Sub-Fund. The Valuation Committee will, with the assistance of the Administrator, where necessary, adjust the net asset value reported by the Investments where they believe that the adjusted amount better reflects the fair value of the investment in the Investments.
- ii. Investments typically report their valuation only on a quarterly basis or, in some cases, even less frequently. Hence, for monthly valuations, these investments will be valued at the valuations contained in the latest financial reports supplied by the respective Investments adjusted for any intermediate cash flows to the extent these may be made available to the Fund by managers or administrators of the Investments. At the time the Net Asset Value of the Fund is being calculated, no prices for such month-end may be available. The latest available information will then be used to calculate the Net Asset Value. Such Net Asset Value may materially deviate from the Net Asset Value published in the audited financial statements of the Fund as new information may have become available at such point in time.
- iii. The value of any investment which is quoted, listed or normally dealt in on a regulated, recognized market operating regularly and open to the public (a "**Regulated Market**") shall be the latest official close of business price available on the relevant Valuation Day on the Regulated Market which, in the opinion of the Valuation Committee, constitutes the main market for such assets or, in the absence of market transactions, shall be based on the bid price for such investment last available to the Fund on the Valuation Day, provided that, should circumstances arise where the Valuation Committee considers the quoted value unrepresentative of the true value of the investment, an alternative method of valuing such investment may be used which the Valuation Committee considers fair and equitable to Shareholders as a whole.
- iv. The value of any investments that are not listed on an exchange but for which external pricing sources (such as broker quotes or independent pricing services) may be available will be valued after considering, among other factors, such external pricing sources, recent trading activity or other information that, in the opinion of the Valuation Committee, may not have been reflected in pricing obtained from external sources. When broker quotes are being used to assess the value of a holding, an attempt will be made to obtain several independent quotes.
- v. For over-the-counter derivatives, the price history, as well as historic and implied volatilities and correlations, where available, among other factors, may be considered, when practical, to determine fair value.
- vi. Where an Investment is not quoted in an active market, a valuation technique such as either a discounted cashflow valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange.
- vii. The value of any cash in hand and pre-paid expenses shall be deemed to be the full amount thereof unless in any case the Valuation Committee is of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Valuation Committee may consider appropriate in such case to reflect the true value thereof.
- viii. Loans, deposits and other financing arrangements entered into for financing purposes will be valued at their cost plus accrued interest.
- ix. Notwithstanding the foregoing, the Valuation Committee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other

considerations as it deems relevant, it considers that such adjustment is required to reflect the fair value thereof.

- x. If in any case a particular value is not ascertainable as above provided or if the Valuation Committee shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the AIFM shall decide.
- xi. The Valuation Committee shall make all reasonable efforts to assess correctly the value of all Investments based on the information made available to it, and such valuations shall be binding upon the Fund and its Shareholders in the absence of manifest error. If the value of an asset of the Fund is adjusted after any Valuation Day, the Fund will not be required to revise or re-calculate the Net Asset Value on the basis of which subscriptions or redemptions may have been previously accepted.
- xii. All matters concerning valuation of Investments, as well as accounting procedures, not expressly provided for in the Articles of Incorporation and the Valuation Policies may be determined by the Valuation Committee following consultation with the AIFM, whose determination is final and conclusive as to all shareholders.

The Administrator shall not be, in the absence of negligence or intentional failure on their part, liable for any loss suffered by the AIFM, the Fund or any Shareholder by reason of any error in the valuation of the assets or the calculation of the Net Asset Value resulting from any valuation provided by managers of any underlying investment vehicles in which the Fund has invested, or by their administrators, with respect to the Investments made or any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

5.11 Price adjustment policy

The actual costs of purchasing or selling assets and investments for the Sub-Fund may deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of the Sub-Fund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the Net Asset Value per Share.

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the Net Asset Value per Share. However – to mitigate the effect of dilution – the Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not the Sub-Fund is in a net subscription position or in a net redemption position on such Valuation Day. Where there is no dealing on the Sub-Fund or Share Class of a Sub-Fund on any Subscription Dealing Day or Redemption Dealing Day, the applicable price will be the unadjusted Net Asset Value per Share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment and intends to utilise a partial swing pricing mechanism. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-Fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) the Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) the Sub-Fund is experiencing large levels of net subscriptions relevant to its size;
- (c) the Sub-Fund is experiencing a net subscription position or a net redemption position on any Valuation Day; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the Net Asset Value per Share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the Sub-Fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-Fund and (iii) the estimated bid/offer spread of the assets in which the Sub-Fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however be limited to a maximum of 5% of the then applicable Net Asset Value per Share.

The Net Asset Value of each Share Class in the Sub-Fund will be calculated separately but any dilution adjustment will in percentage terms affect the Net Asset Value of each Share Class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the Sub-Fund and will not address the specific circumstances of each individual investor transaction.

5.12 Distributions

For the distributing shares (the “**Distributing Shares**”), the Board of Directors intends to distribute substantially all investment income, but reserves the right to use the income for other purposes, including (but not limited to) for the payment of expenses and redemption proceeds and/or for making additional investments. In addition, as specified in the relevant Sub-Fund’s appendix, the Board of Directors may determine to distribute gross revenue from, and profit from the sale of, interests in Investments. When the Board of Directors proceeds with a distribution, such distribution will be made to the Shareholders *pro rata* to the number of Shares they hold in the relevant Share Class as of the date of such distribution.

For the Distributing Shares, the frequency at which the distribution payment is made may vary by Sub-Funds and is set out in the relevant Sub-Fund appendix. Distributing Shares with alternative payment frequencies may be introduced at the discretion of the Board of Directors. Confirmation of distribution frequencies and the dates of their availability can be obtained from the Administrator.

Payments are normally made by telegraphic transfer to the Shareholder’s bank account at the Shareholder’s cost. Payments to third parties will not be made.

The facility to reinvest income is available at the Board of Directors’ discretion for Shareholders holding accumulating Shares (“**Accumulating Shares**”) in the Sub-Funds. Reinvestment of distributions made in respect of Shares will be made at the Share price prevailing at the time when the reinvestment is to take place (normally the Subscription Dealing Day following the date the distribution is paid) and shall have priority over any applications received in respect of a Subscription Dealing Day. No subscription charge is made on Distributing Shares issued by way of distribution reinvestment. Investors should contact the Administrator for further information.

It should be borne in mind that re-invested distributions may be treated in many jurisdictions as income received by the Shareholder on which the Shareholder may be liable for tax.

In respect of Accumulating Shares the policy will be to retain and reinvest cash which would otherwise be distributed.

5.13 Suspension of Net Asset Value Calculation and Deferral

The Board of Directors may suspend the determination of the Net Asset Value per Share Class in a given Sub-Fund (and as a consequence the issue and, if applicable, the conversion or redemption of such Shares):

- i. during any period, if in the reasonable opinion of the Board of Directors, a fair valuation of a material part of the assets of the Sub-Fund is not practicable for reasons beyond the control of the Board of Directors; or
- ii. during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of a material part of the Investments of the Sub-Fund would be impracticable; or
- iii. during any breakdown in the means of communication normally employed in determining the price of a material part of the Investments of the Sub-Fund or the current prices on any market or stock exchange; or
- iv. during any period in which the Board of Directors deems the determination of the Net Asset Value to be impracticable or otherwise adverse to the best interests of the Shareholders; or
- v. during any period during which the net asset value determination of the Investments in which a large portion of the Sub-Fund is invested is suspended; or
- vi. in case of a decision to liquidate the Fund or the relevant Sub-Fund, on or after the day of publication of any notice given to Shareholders to this effect.

(each, a “**Suspension Event**”).

These provisions are subject to the temporary suspension of the calculation of Net Asset Value in respect of one Sub-Fund having no effect on the calculation of the Net Asset Value and the issue, conversion and redemption of the Shares of any other Sub-Fund.

Any application for redemption or conversion during a period where the calculation of Net Asset Value has been temporarily suspended shall be deferred until such time as the Net Asset Value per Share shall be determined again and shall take effect on the first Redemption Dealing Day available thereafter, subject always to the other provisions applying to redemptions as described elsewhere in this Offering Memorandum.

Any such suspension (each, a “NAV Suspension”) shall be notified in writing to Shareholders having made an application for subscription, conversion or redemption, if any, of Shares for which the calculation of the Net Asset Value has been suspended.

Following any NAV Suspension, where it is reasonable to do in light of the Suspension Event which gave rise to that NAV Suspension, an indicative Net Asset Value of the relevant Sub-Fund, each relevant Share Class and per Share shall be calculated by the Administrator and approved by the Valuation Committee as of each Valuation Day during the NAV Suspension period based on the Valuation Committee’s best estimate of the value of the Investments in the Investments with each of the Administrator and Valuation Committee taking into account any qualified valuations provided by one or more of the managers of the Investments or their administrators directly or indirectly held by the Sub-Fund in accordance with the valuation principles (for the relevant Sub-Fund, each relevant Share Class and per Share, as the case may be, the “Indicative NAV”).

Use of an Indicative NAV during a NAV Suspension period, where Indicative NAVs are determined in accordance with the above paragraph, such Indicative NAVs shall be used for the purposes of: (i) determining the Management Fee payable pursuant to Section 5.15; and (ii) reporting financial information, including such Indicative NAVs, to Shareholders in accordance with Section 5.18 and in relation to the issuance of Shares during that NAV Suspension period, the number of Shares to be issued to a Shareholder based on the relevant indicative NAV per Share in the relevant Share Class.

Notwithstanding any other provision of this Offering Memorandum, where an Indicative NAV has been prepared, as soon as reasonably practicable following determination of the Net Asset Value of the Sub-Fund on the first Valuation Day following the termination of the NAV Suspension, the Valuation Committee in consultation with the Administrator, may use the known Net Asset Value of the Sub-Fund as at the Valuation Day immediately preceding the NAV Suspension and the known Net Asset Value of the Sub-Fund as of the Valuation Day following the termination of the NAV Suspension to determine on a straight-line basis (meaning the linear interpretation of unknown values using a straight line to plot those unknown values between two known values) the Net Asset Value of the Sub-Fund and therefrom each relevant Class of Shares as of each such Valuation Day (in each case, the “Final Deemed NAV”). The Board of Directors may make whatever adjustments deems fair and in the interest of the Sub-Fund based on the Final Deemed NAV to the Management Fee, reporting and issuance of shares that occurred during the NAV Suspension based on the Interim NAV.

5.14 Amendment of the Fund’s and Sub-Funds’ terms

The Board of Directors will review the Fund’s and the Sub-Funds’ investment guidelines, investment objective, investment restrictions and structure (collectively, the “Fund Terms”) from time to time and, subject to applicable regulatory requirements, may propose modifications or, if applicable, waivers to any of them, including, but not limited to, establishing new Share Classes that may have different Fund Terms. The AIFM may direct the Board of Directors to make modifications to, or waivers of, the Fund Terms without the consent of or prior notice to Shareholders in limited circumstances, including to correct errors, cure ambiguities, ensure ongoing compliance with applicable law, regulatory changes and tax regimes, to reconcile any inconsistent provision, to make changes that are ministerial or administrative in nature and/or to establishing new Share Classes; provided, that to the extent the Board of Directors determines that such modifications of, or waivers to, the Fund Terms are not materially adverse to the Shareholders, the AIFM will notify the Shareholders of any such modifications to, or waivers of, the Fund Terms. For the avoidance of doubt, the Board of Directors may decide to establish a new Sub-Fund without the consent of any investor in any other Sub-Fund.

Subject to any other provisions that may be included in a Sub-Fund appendix, in respect of modifications of, or waivers to, the Fund Terms determined to be materially adverse to the Shareholders, these shall not be effective until the end of the calendar quarter in which the Shareholders are notified of such modifications or waivers. During such period, the investors may request the redemption of their Shares without any Redemption Charge. Where the total number of Shares subject to redemption requests exceeds the maximum allowed on any one Redemption Dealing Day, then redemption requests may be deferred.

5.15 Fees and Expenses

Fees

Different Shares Classes with different fee structures may be created from time to time as further detailed in the relevant Sub-Fund's appendix.

Over time, the different charging structures may result in Shares Classes of the same Sub-Fund, which were subscribed or bought at the same time, producing different investment returns.

Certain types of fees and expenses may occur at both the level of the relevant Investments and at the level of the Fund or Sub-Funds. Such fees may include, fees and expenses of the depositary banks and central administrative agents, management/ advisory fees and issuing/redemption charges.

If the Fund invests in Investments which refund either entirely or partly the fees or commissions charged in respect of their assets by means of payment, such payments will be added in full to the assets of the relevant Sub-Fund.

Management Fees

The Portfolio Manager may be entitled to receive a management fee paid out of the assets of the relevant Sub-Fund or Share Class as detailed in the relevant Sub-Fund's appendix (the "**Management Fee**").

The amount of such Management Fee, if any, may vary by Sub-Fund and Share Class.

The Distributor fees, if any, will be paid out of the Management Fee.

AIFM, Administrator, Directors and Depositary Fees

The AIFM, the Administrator, the Directors and the Depositary are entitled to receive fees paid out of the assets of the Fund or Share Class as determined from time to time by agreements between the Fund and each of the AIFM, the Administrator, the Directors and the Depositary. The aggregate fee for the AIFM, the Administrator and the Depositary accounts for up to 30.5 bps and is calculated on a sliding scale and based on the Net Asset Value.

Performance Fees

In line with the Investment Policy and Investment Guidelines of the Sub-Fund, active management of the Sub-Fund can be substantiated. In that context, in addition to the Management Fee, the Portfolio Manager may be entitled to receive a performance fee (the "**Performance Fee**") as further described in the relevant Sub-Fund appendix.

Establishment Costs

The Fund is responsible for all costs and expenses associated with the establishment of the Fund, any investment holding vehicles and any other structures established in connection with the performance fee relating to the Fund), including, without limitation, out-of-pocket expenses, legal, accounting, taxation and other professional fees and expenses. The establishment expenses in respect of the Fund and each Sub-Fund are to be amortized over a period of five years.

If a Sub-Fund is wound up at a time when any expenses previously allocated to that Sub-Fund have not been amortized in full, the Administrator shall determine how the outstanding expenses should be treated, and may, where appropriate, decide that the outstanding expenses should be met by the Sub-Fund as a liquidation expense.

Each Sub-Fund to be launched will bear its own establishment expenses and the Administrator may decide that a new Sub-Fund may bear its pro rata share of the initial, but not yet written-off, establishment costs of the Fund.

Acquisition Costs

The costs of acquiring Investments, including without limitation out-of-pocket expenses, legal, accounting, taxation and other professional fees and expenses, will be borne by the Sub-Fund and may be amortized over a period of up to five years.

Expenses

The Fund will pay out of the assets of each relevant Sub-Fund the following charges and expenses:

- a. all Taxes which may be payable by a relevant Sub-Fund including on or in relation to any of the assets, income and expenses chargeable to such Sub-Fund (provided that the Board of Directors may determine that any such Taxes are Attributable Taxes);
- b. standard brokerage and bank charges incurred by the Sub-Fund's business transactions (these charges are included in the cost of investments and deducted from sales proceeds);

- c. accounting, due diligence, legal and other professional fees and expenses incurred by the Fund, the Sub-Fund, the AIFM and the Portfolio Manager in respect of the selection of potential investments (including reasonable and fair travelling costs and other out-of-pocket expenses), including all fees, costs and disbursements (including all legal and valuation costs and all out-of-pocket costs including travel, accommodation and meal expenses), incurred by the Fund, the Sub-Fund, the AIFM or the Portfolio Manager in connection with investment proposals which do not proceed to completion;
- d. all reasonable fees and expenses of the AIFM, the Portfolio Manager (including for the avoidance of doubt fees of any consultants used with respect to the relevant Sub-Fund), the Depositary and the Administrator as well as the transaction charges of the Depositary properly incurred in the context of their duties;
- e. the costs incurred in the acquisition, ownership, management or disposal of Investments;
- f. the costs, including those of insurance, legal advice, tax advice, auditors and appraisers, which may be payable by the Fund, a Sub-Fund, the Board of Directors, the AIFM, the Portfolio Manager, the Depositary or the Administrator for actions taken in relation to a Sub-Fund;
- g. the costs of arranging meetings of the Board of Directors, investors and of any other committees approved by the Board of Directors;
- h. fees, costs and expenses payable to the Directors (including reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board of Director meetings as well as the remuneration of the Directors);
- i. costs and expenses relating to the Advisory Board;
- j. the reasonable fees and travel expenses of those members of the Investment Committee, if any, and Valuation Committee who are not directly employed by the AIFM, the Portfolio Manager or their affiliates;
- k. the fees and expenses incurred to enable the Fund or the relevant Sub-Fund to comply with existing and future legislation (including filing requirements) and official requirements, included such fees and expenses incurred in connection with the authorization, registration approval or recognition of the Fund, its Sub-Funds and its Share Classes by the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such authorization, registration, approval or recognition;
- l. the costs of preparing, depositing, translating (as required by law) and publishing the Offering Memorandum, the Articles of Incorporation and other documents in respect of the Fund or the relevant Sub-Fund, including notifications for registration, prospectuses and memoranda for all governmental authorities and stock exchanges (including the associations of local securities dealers) which are required in connection with the Fund, the relevant Sub-Fund or with offering the Shares, the costs of printing and distributing yearly and any interim reports for the Shareholders, together with the costs of printing and distributing all other reports and documents which are required by the relevant legislation or regulations, the costs of bookkeeping and computation of the Net Asset Value per Share, the costs of notifications to Shareholders, the fees of the Auditor and legal advisers, and all other similar administrative expenses;
- m. the costs of obtaining and maintaining a listing of Shares and all professional and other fees and expenses incurred in connection therewith;
- n. costs of establishment of any structures in relation with the Fund or the relevant Sub-Fund, including investment holding companies established for the purpose of effecting the Sub-Funds' investments;
- o. the final liquidation costs of either the Fund or a Sub-Fund; and
- p. all other reasonable costs and expenses incurred in relation to the establishment, registration in a jurisdiction or operation of each of the Sub-Funds and the reasonable and proper proportion of any costs incurred in relation to the Fund which are of a similar nature to those described above.

Any cost or expense which is specific to a particular Sub-Fund shall be borne by such Sub-Fund, unless otherwise determined by the Board of Directors. To the extent any cost or expense cannot be attributed to a particular Sub-Fund, each Sub-Fund will bear its pro rata portion of such cost or expense unless the Board of Directors determines otherwise.

5.16 Limitation of liability and indemnities

- (a) None of the Indemnified Persons shall have any liability for any loss to the Fund or, as applicable, the relevant Sub-Fund, or the Shareholders arising in connection with the services to be performed under or pursuant to this Offering Memorandum or the Articles of Incorporation, or under or pursuant to any management agreement or other agreement relating to the Fund or, as applicable, the relevant Sub-Fund, or in respect of services as a Director or which otherwise arise in relation to the operation, business or activities of the Fund, unless there has been a final non-appealable adjudication by a court of competent jurisdiction that such Indemnified Person has committed an act or omission that constitutes fraud (*fraude*), gross negligence (*faute lourde*), wilful misconduct (*dol*) or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence had a material adverse effect on the Fund or, as applicable, the relevant Sub-Fund), provided that nothing in this Section shall exclude or limit any liability of the Indemnified Person that may not, under Luxembourg law, be excluded or limited.
- (b) Subject to the following paragraph, the Fund or, as applicable, the relevant Sub-Fund(s), agrees to indemnify and hold harmless out of Fund's or, as applicable, the relevant Sub-Funds, assets the Indemnified Persons against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal expenses) suffered, incurred or threatened arising:
- i. out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as a director in respect of the Fund;
 - ii. in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of its powers as a director;
 - iii. from the provision of services to or in respect of the Fund or, as applicable, the relevant Sub-Fund, or under or pursuant to any management agreement or other agreement relating to the Fund or, as applicable, the relevant Sub-Fund,; or
 - iv. which otherwise arise in relation to the operation, business or activities of the Fund or, as applicable, the relevant Sub-Fund.
- (c) No Indemnified Person shall be indemnified under the paragraph (c) with respect to any matter as to which there has been a final non-appealable adjudication by a court of competent jurisdiction that such Indemnified Person has committed an act or omission that constitutes fraud (*fraude*), gross negligence (*faute lourde*), wilful misconduct (*dol*) or, save in the case of Indemnified Individuals, their gross negligence (provided that such gross negligence had a material adverse effect on the Fund or, as applicable, the relevant Sub-Fund), provided that no Indemnified Person shall be indemnified pursuant to paragraph (c) in respect of any matter for which such person may not, under Luxembourg law, be indemnified.
- (d) Prior to a final non-appealable adjudication by a court of competent jurisdiction of any claim or proceeding with respect to which any Indemnified Person may be entitled to indemnification hereunder, the Fund or, as applicable, the relevant Sub-Fund will pay to the Indemnified Person, in advance of such disposition, an amount equal to all expenses of such Indemnified Person reasonably incurred in the defence of such claim or proceeding so long as the Fund or, as applicable, the relevant Sub-Fund has received a written undertaking by such Indemnified Person to repay to the Fund or, as applicable, the relevant Sub-Fund the amount so advanced if it shall be finally adjudicated (without any opportunity to appeal) by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification under paragraph (c). Upon making full payment to an Indemnified Person for any indemnification claim hereunder, if the Indemnified Person has no continuing liability with respect to any claim or proceeding with respect to which such Indemnified Person may be entitled to indemnification hereunder, then the Fund or, as applicable, the relevant Sub-Fund (or its insurance provider, if any, if required by the terms of any insurance policy) shall be subrogated to the extent of such payment to any rights that the Indemnified Person may have to receive indemnification payments from other Persons with respect to the subject matter underlying such indemnification claim.
- (e) For the avoidance of doubt, the indemnities under paragraph (c) shall continue in effect notwithstanding that the Indemnified Person shall have ceased provide services to or in respect of the Fund or to act in any of the capacities described in paragraph (c) and shall, to the extent set out in paragraph (g), continue in effect notwithstanding the termination of the Fund or, as applicable, the relevant Sub-Fund.

- (f) The Directors, the AIFM or the Portfolio Manager shall not be liable to any Shareholder or to the Fund or, as applicable, the relevant Sub-Fund for the negligence, dishonesty or bad faith of any agent acting for the Board of Directors, the AIFM, the Portfolio Manager or for the Fund or, as applicable, the relevant Sub-Fund provided that such agent was selected, engaged and retained by the Board of Directors, the AIFM or the Portfolio Manager, as the case may be, applying reasonable care.
- (g) Each of the Shareholders shall indemnify each of the Directors, the AIFM or the Portfolio Manager, any of their affiliates and the Fund or, as applicable, the relevant Sub-Fund against the amount of taxation for which any of the foregoing Persons is liable either on behalf of that Shareholder or in respect of that Shareholder's Shares.

5.17 Acquisitions of investments by the Fund from UBS Affiliates/ UBS Vehicles

With the consent of the Board of Directors and, save as permitted under Section 5.21, the Advisory Board, a Sub-Fund may from time to time acquire investments from the Portfolio Manager and one or more of its affiliates (each a "UBS Affiliate") or investment vehicles established, managed, operated or advised by any UBS Affiliate (whether established either currently or in the future) (each a "UBS Vehicle"). For the avoidance of doubt, such terms may include the contribution of assets by such UBS Vehicle and/or some or all of their underlying investors to a Sub-Fund in exchange for Shares.

5.18 Statutory and Financial Information

The Fund

The Fund is as an open-ended investment company-reserved alternative investment fund (*Société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the 2016 Law. The duration of the Fund is unlimited. The initial capital on incorporation is USD 40,000. On incorporation all of the Shares representing the initial capital will be subscribed for and were fully paid. The Articles of Incorporation will be filed with the Luxembourg Trade and Companies Register.

Share Capital

The capital of the Fund will always be equal to the value of its net assets. Pursuant to the 2016 Law, 12 months after the Fund is incorporated, the minimum Net Asset Value should not be less than the USD equivalent of EUR 1,250,000. The Shares are of no par value and must be issued fully paid. The Shares carry no preferential or pre-emption rights. In accordance with article 28 of the 2016 Law, if the capital of the Fund falls below 2/3, or 1/4 of the minimum capital threshold, the Board of Directors must submit the question of the dissolution of the Fund to a general meeting of Shareholders, in accordance with the quorum, majority, notice and timing requirements set forth in the 2016 Law.

At least 5% of the subscription amount of each Shareholder must be paid up in accordance with the 2016 Law.

Meetings

The annual general meeting of Shareholders of the Fund is held in Luxembourg at the address and at such date and time specified in the convening notice of the meeting within six (6) months of the end of each financial year (or, if such day is not a Business Day, on the next following Business Day). Other general meetings of shareholders will be held at such times and places as are indicated in the notices of such meetings. Notices are sent to the Shareholders in accordance with Luxembourg Law.

Voting

At all meetings of Shareholders, each Shareholder is entitled to a number of votes proportionate to the number of Shares it holds in a particular Share Class. Except as otherwise required by law or as otherwise required herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of those present or represented and voting.

Documents for Inspection

Copies of the following documents, in English, are available for inspection during usual business hours on any Business Day at the registered office of the Fund:

- (a) this Offering Memorandum;
- (b) the Articles of Incorporation; and
- (c) the annual reports (as further described below).

A copy of such documents may also be obtained free of charge upon request at the offices of the Fund.

Financial Year, Reports and Base Currency

The financial year-end of the Fund shall be December 31 of each year.

Within six months from the relevant year-end, an annual report containing the audited financial accounts of the Fund in respect of the preceding financial period will be made available to the Shareholders on request (the “**Annual Report**”).

The Annual Report will be established in accordance with the 2016 Law and the 2013 Law.

The financial statements are prepared in accordance with the IFRS as adopted by the European Union.

Unaudited investor reports and statements are made available to the Shareholders on a quarterly basis on request. Such reports shall inform the Shareholders of any material changes to the information disclosed to them in accordance with article 21 of the 2013 Law, including, but not limited to:

- (a) the percentage of the Sub-Fund’s assets which are subject to special arrangements arising from their illiquid nature;
- (b) any new arrangement for managing the liquidity of the Fund and the Sub-Funds; and
- (c) the current risk profile of the Sub-Funds and the risk management systems employed by the AIFM to manage those risks.

Information related to any changes to the maximum level of leverage (within the meaning of the 2013 Law) which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee under the leveraging arrangement will be disclosed to the Shareholders in the quarterly report.

Within 5 Business Days after the Fund’s Net Asset Value of a relevant month has been approved and released by the Valuation Committee , a monthly report containing the Monthly Net Asset Value statement with respect to each Sub-Fund in respect of the preceding month will be made available to the relevant Shareholders.

The base currency of the Fund is USD.

5.19 Confidentiality

Subject to Section 5.20 (other than Section 5.20(vi)), each Shareholder shall treat as confidential, and shall not disclose or use any information in respect of the Fund, including without limitation information which relates to:

- i. the provisions of this Offering Memorandum, the Articles of Incorporation and any other agreements in respect of the Fund or the relevant Sub-Fund;
- ii. the negotiations relating to any documents in respect of the Fund or the relevant Sub-Fund;
- iii. the Board of Directors, the AIFM, the Portfolio Manager or their respective affiliates and their respective business, financial or other affairs and/or their respective employees, officers, directors, parties, members or shareholders;
- iv. information regarding actual or prospective Investments or their businesses; or
- v. any information regarding the Fund, the relevant Sub-Fund and its Investments received or obtained by Shareholders.

The obligations and undertakings of each Shareholder under this Section shall be continuing and shall survive termination of the Fund, any Sub-Fund, this Offering Memorandum and the application form. Any restriction or obligation imposed on a Shareholder pursuant to this Section may be waived by the Board of Directors. Any such waiver or modification by the Board of Directors shall not constitute a breach of this Agreement or of any duty stated or implied in law or in equity to any Shareholder, regardless of whether different agreements are reached with different Shareholders.

The Shareholders agree that irreparable damage would occur to the Fund or the relevant Sub-Fund if the provisions of this Section were breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches of this Section and to enforce specifically the terms and provisions hereof in the courts of Luxembourg, in addition to any other remedy to which they are entitled at law or in equity.

5.20 Permitted disclosure

Section 5.19 shall not prohibit disclosure or use of any information if and to the extent that:

- i. the disclosure or use is required by law, any regulatory body or the rules and regulations of any recognized stock exchange;
- ii. the disclosure or use is required to vest the full benefit of this Offering Memorandum in any Shareholder;
- iii. the disclosure is made to any professional legal or tax advisers of the relevant Shareholder bound by professional standards of confidentiality or as reasonably required to be made to any taxation authority;
- iv. the information becomes publicly available (other than by breach of this Offering Memorandum);
- v. the party which is the subject of the confidential information has given prior written approval to the disclosure or use;
- vi. the information is provided by the Board of Directors and/or the AIFM to placement agents and/or potential investors (as reasonably required) on a confidential basis in connection with the marketing by the Board of Directors and/or the AIFM or any of their affiliates of any investment fund or management service;
- vii. the information is provided by the Board of Directors and/or the AIFM to one or more banks proposing to provide, or which have provided, a credit facility to the Fund or in the course of a transaction by the Fund or the relevant Sub-Fund relating to an Investment on a confidential basis to persons who have given undertakings of confidentiality in respect thereof to the extent necessary to provide the relevant bank with the appropriate comfort necessary to allow it to provide any financing or guarantees in connection with such transaction;
- viii. the disclosure by a Shareholder on a confidential basis to its professional advisers or service providers (to the extent such disclosure is necessary for the purposes of the service(s) being provided by them) or its shareholders, partners, noteholders, affiliates or any person for whom such shareholders, partners, noteholders or affiliates hold on trust, who need to know such information either under the constitution of the Shareholder or for legal, regulatory or reporting compliance purposes, and who have given prior written undertakings of confidentiality to the Shareholder agreeing to be bound by substantially similar standards of confidentiality in respect of such information as bind the Shareholder under this Offering Memorandum ("**Permitted Disclosees**"), provided that the Shareholder shall be held directly liable for any breach of such confidentiality undertaking by one or more of such Permitted Disclosees as if such breach were its own (save to the extent that any Permitted Disclosee has entered into a confidentiality undertaking directly with the Board of Directors); or
- ix. disclosure of the information is made with the prior written consent of the Board of Directors, provided that prior to disclosure or use of any information pursuant to Section 5.20 (i) or 5.20(ii) (except in the case of disclosure to a taxation authority or use in relation to taxation) the party concerned shall promptly notify the Board of Directors of such requirement with a view to providing the other parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

5.21 Advisory Board

Each Sub-Fund may establish an Advisory Board, as further detailed in the relevant Sub-Fund appendix.

5.22 Taxation

Luxembourg taxation

The statements herein regarding taxation in Luxembourg are based on Luxembourg Law as of the date of this Offering Memorandum and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Shares. Each prospective holder or beneficial owner of Shares should consult its tax adviser as to the Luxembourg tax consequences of the ownership and disposition of the Shares.

Taxation of the Fund

From a Luxembourg tax point of view, the Fund is set up as a public limited company (*société anonyme* (SA)) qualifying as an investment company with variable capital –a reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé* (SICAV-RAIF)). As a RAIF, it is subject to the general tax regime similar to

that of a Specialised Investment Fund (SIF) and therefore it should be exempt from corporate income tax (“CIT”), municipal business tax (“MBT”) and net wealth tax (“NWT”).

The Fund is subject to a subscription tax (*taxe d’abonnement*) levied at the rate of 0.01% per annum based on the net asset value of the Fund at the end of the relevant quarter, calculated and paid quarterly.

Withholding Tax. Under the existing laws of Luxembourg, payments by the Fund to Shareholders in respect of their Shares in the Fund will not be subject to Luxembourg withholding tax, save to the extent that the payment is a payment to a Luxembourg resident individual and is treated as a payment of interest pursuant to the Luxembourg law of 23 December 2005, as amended.

Luxembourg VAT Status of the Fund

Under the current value added tax administrative practice and the Luxembourg law of 12 February 1979 on value added tax (“Luxembourg VAT Law”), the Fund, being an AIF, will qualify as taxable persons for value added tax (“VAT”) purposes.

As a taxable person established in Luxembourg, the Fund will have to self-assess Luxembourg VAT on services received from suppliers established outside Luxembourg unless such services can benefit from a VAT exemption. A VAT exemption applies under the Luxembourg VAT Law for services qualifying as fund management services for eligible investment vehicles (including vehicles such as AIFs).

The Fund should not be entitled to recover any input VAT and thus any VAT incurred (either charged by Luxembourg suppliers or self-accounted by the Fund on services from foreign suppliers under the ‘reverse charge’ mechanism) will be a final cost for the Fund.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its investors, to the extent that such payments are linked to their subscription to the Fund’s shares and do not constitute the consideration received for taxable services supplied.

Other Taxes.

No stamp duty or other tax is payable in Luxembourg on the subscription of the Shares in the Fund or for cash, except a fixed registration duty of 75 Euro, which is paid upon the relevant partnership’s formation or any amendment of the constitutional documents.

Taxation of the Shareholders

A Shareholder should not become resident, nor be deemed to be resident, in Luxembourg by reason only of the subscription, holding and/or disposal of their shares in the Fund/Sub Fund or the execution, performance or enforcement of his/her rights thereunder.

Non-Luxembourg resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or to whom their interest in the Fund / Sub Fund is attributable, should generally not be liable to Luxembourg income taxes (other than withholding taxes) in respect of their proportionate share of any interest income, dividend income or capital gains of the Fund.

Shareholders who are or who are deemed to be resident for tax purposes in Luxembourg, or who have a permanent establishment or a permanent representative in Luxembourg to which their interest in the Fund / Sub Fund is attributable, may be liable to Luxembourg income tax with respect to profits allocated to them by the Fund / Sub Fund in respect of investments of the Fund / Sub Fund. Such Shareholders should consult their tax advisers for further advice.

Non-Luxembourg resident Shareholder who have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable should not be subject to NWT.

Luxembourg resident non-individual Shareholders are generally subject to NWT on their respective pro rata share in the underlying net assets of the Fund / Sub Fund, unless a specific exemption or minimum rate applies.

Where an Shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, their Fund / Sub Fund interest will be included in his/her taxable base for Luxembourg inheritance tax purposes.

No Luxembourg inheritance tax is levied on the transfer of an interest in the Fund / Sub Fund upon death of a Shareholder where the deceased was not a resident of Luxembourg at the time of his/her death for inheritance tax purposes.

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

For further information please refer to Section 6.2 “Tax Considerations”.

Automatic Exchange of Information - FATCA and the Common Reporting Standard and other tax reporting regimes

As an investment entity established in Luxembourg, the Fund is required by automatic exchange of information regimes, such as those described below (and others as may be introduced from time to time), to collect certain information about each investor and their tax status and to share that information with the Luxembourg tax authorities, who may then exchange it with tax authorities in the jurisdictions in which the investor is tax resident.

Prospective investors should be aware of legislation relating to sections 1471-1474 of the U.S. internal revenue code of 1986, as amended (“**FATCA**”). FATCA provisions generally impose a reporting obligation to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and Specified U.S. persons as well as U.S. controlling persons’ (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities.

Under the Luxembourg Law of 24 July 2015 implementing the Intergovernmental Agreement (“**IGA**”) relating to FATCA, all entities in a broadly defined class of foreign financial institutions may be required to undertake due diligence and reporting obligations in order to comply with the above mentioned regulations. FATCA may impose a 30% withholding tax on certain types of U.S. source withholdable payments made to an individual or entity that does not comply with FATCA provisions.

In order to comply with FATCA and the IGA, the Fund will be required, in certain cases, to collect information to identify its account holders/investors and provide information directly to the Luxembourg government with respect to, in certain cases, its account holders/investors who are (i) classified as Specified U.S. Person and (ii) non-U.S. entities with U.S. controlling persons, and the Luxembourg government will report such information to the U.S. Department of Treasury (pursuant to Article 28 of the convention between the Government of the United States and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996).

If the Fund complies with such reporting obligations and other requirements under the IGA, it is expected that the Fund will not be subject to FATCA withholding. In general, the reporting and withholding requirements under FATCA apply to payments of certain U.S. source passive income, such as dividends and interest. In order to avoid being subject to withholding taxes under these rules, investors may therefore be required to provide information regarding themselves and their investors and/or beneficial owners. Investors should therefore consult their tax advisors with regard to U.S. federal, state, local and non-U.S. tax reporting and certification requirements associated with an investment in the Fund. Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Pursuant to the CRS, financial institutions based in participating CRS jurisdictions (such as the Fund) must report to their local tax authorities personal and account information of investors and, where appropriate, controlling persons resident in reportable CRS jurisdictions. Tax authorities in participating CRS jurisdictions will exchange such information on an annual basis. The first information exchanges have begun in September 2017. On 9 December 2014, Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) was adopted in order to implement the CRS among the member states of the EU. The Euro-CRS Directive was implemented into Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the “**CRS Law**”). In this context, the provisions of the CRS Law are further detailed in the “frequently asked questions” document as published (and amended) by the Luxembourg tax authorities, subsequent grand-ducal decrees published in 2018 and 2019 and the administrative circular ECHA n°4 published by the Luxembourg tax authorities on 19 June 2017. Luxembourg has enacted legislation to implement the CRS. As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements adopted by Luxembourg.

Prospective investors will be required to provide to the Fund information, certifications, representations and forms (“**Information**”) about themselves and their tax status prior to investment and may be required to provide such Information including about their direct or indirect owners, account holders and controlling persons prior to investments and/or during the life of the Fund in order to enable the Fund to satisfy its obligations under FATCA and the CRS as well as to permit the AIFM to comply with any present or future legal, regulatory or tax requirements applicable to any relevant entity, any Shareholder (and/or direct or indirect owners) or any Investments or proposed investments of the Fund or to mitigate any Taxation assessable on any relevant entity, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Luxembourg tax authorities. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor. This may include subjecting an investor to liability for any resulting U.S. withholding taxes or penalties arising under FATCA or the CRS and/or the compulsory redemption or liquidation of such investor’s interest in the Fund.

Detailed guidance as to the mechanics and scope of FATCA and the CRS is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Fund. Prospective investors should consult their own tax advisor with regard to FATCA and the CRS and the potential consequences of such automatic exchange of information regimes.

Each investor acknowledges that (i) the Fund is responsible for the treatment of the personal data provided in line with the FATCA/CRS laws, (ii) the personal data will be processed for the purpose of the FATCA/CRS laws, (iii) the personal data may be reported to the Luxembourg Tax Authorities, which may in turn report these data to the competent authorities of one or more reportable jurisdiction, (iv) investors (a) must provide any additional information that might be required from time to time by the Fund for the purpose of FATCA/CRS and (b) failure to do so may trigger a reporting to the Luxembourg Tax Authorities, and (v) investors have a right to access any data reported to the Luxembourg Tax Authorities for the purpose of the FATCA/CRS and, as the case may be, to have these data rectified in case of error.

DAC 6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“**DAC 6**”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“**RCBAs**”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC 6 obligations apply from 1 July 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

DAC 6 has been implemented into Luxembourg law on 25 March 2020. Non-exempt intermediaries or, if there are no such intermediaries, the taxpayer itself shall report cross-border reportable arrangements within 30 days beginning (i) on the day after the reportable cross-border arrangement is made available for implementation, (ii) on the day after the cross-reportable arrangement is ready for implementation or (iii) when the first step in the implementation of the reportable cross-border arrangement has been made; whichever occurs first. In light of the broad scope of DAC 6, transactions carried out by the Fund may fall within the scope of DAC 6 and thus be reportable.

Failure to comply with DAC 6 obligations may result in penalties (up to €250,000 per reportable cross-border arrangement in Luxembourg). Therefore, it may face penalties in case of non-compliance and the value of Shares in the Fund held by all Investors may be materially affected.

Each Investor will undertake to (i) provide the management company with any information, relating to it (or its direct or indirect owners), (ii) execute any forms or documents (including a power of attorney), and (iii) take any further actions; that are reasonably requested and deemed necessary from time to time by the management company, in order to allow the Fund to comply with any law or regulation applicable to the Fund or to avoid any material adverse effects to the Fund, including but not limited to, in relation to DAC 6, ATAD 1, ATAD 2 and FATCA / CRS matters.

“Specified U.S. Person” for FATCA purposes

The term “Specified U.S. Person” means a U.S. Person, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

5.23 General Information

Termination of the Fund and Sub-Funds

- (a) If at any time the capital of the Fund in respect of its Sub-Funds falls below two-thirds of the minimum capital required by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of Shareholders acting, without quorum requirements, by a simple majority decision of the Shares present or represented at such meeting.
- (b) If at any time the capital of the Fund in respect of its Sub-Funds is less than one-quarter of the minimum capital required by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Fund to a general meeting of Shareholders, acting without quorum requirements, and a decision to dissolve the Fund may be taken by the Shareholders owning one-quarter of the Shares present or represented at such meeting.
- (c) In case the Board of Directors deems it appropriate because (i) of changes in the economic or political situation affecting the Fund, (ii) the coming into force of any law, regulation or binding authority that renders illegal or impracticable, in the reasonable opinion of the Board of Directors, the continuation of the Fund; (iii) after consultation with the investors, the AIFM and/or the Portfolio Manager, the Board of Directors deems it to be in the best interests of the Fund; (iv) of the removal of the Portfolio Manager and if a suitable portfolio manager cannot be appointed in a timely manner, (v) of the entry of a decree of judicial dissolution pursuant to any applicable law, (vi) the Net Asset Value of a Sub-Fund is less than an amount as may be determined by the Board of Directors in respect of the Fund or such other amount as may be determined by the Board of Directors in respect of that Sub-Fund and the Board of Directors, having consulted with the AIFM in relation to the proposed termination, (vii) the AIFM shall cease to be authorised, by the CSSF and a suitable replacement investment manager cannot be appointed on a timely basis (viii) a Portfolio Manager terminates the relevant investment management agreement and a suitable replacement portfolio manager cannot be appointed on a timely basis, (ix) if a Portfolio Manager recommends that a Sub-Fund be terminated (including without limitation if in the opinion of the relevant Portfolio Manager it cannot be managed in a manner which is likely to meet the investment objective) the Board of Directors may, after giving notice to the Shareholders concerned, redeem all (but not some) of the Shares of a Sub-Fund on the Redemption Dealing Day provided in such notice at the Net Asset Value reflecting the anticipated realization and liquidation costs on closing of the relevant Sub-Fund, but without any Redemption Charge, or after giving one month's prior notice to the Shareholders concerned, merge that Sub-Fund with another Sub-Fund of the Fund or with another Luxembourg fund.

Except as provided in paragraph (c) above, the compulsory redemption of all of the Shares of a Sub-Fund and its termination or the merger with either another Sub-Fund, or with another Luxembourg fund, may be effected upon only with the prior approval by the Shareholders of the Sub-Fund to be terminated or merged at a duly convened general meeting of the Sub-Fund(s) concerned which may be adopted in the manner required for amendment of the Articles.

A merger so decided by the Board of Directors or approved by the Shareholders of the relevant Sub-Fund in accordance with the foregoing provisions will be binding on the holders of the Shares of such Sub-Fund upon one month's notice thereof given to them during which period the Shareholders may redeem their Shares without any Redemption Charge. In the case of a merger with a *fonds commun de placement*, the decision will be binding only on those Shareholders having voted in favor of the merger.

Liquidation proceeds not claimed by Shareholders at the close of liquidation of a Sub-Fund will be held by the Depositary for a minimum period of six months and will thereafter be deposited at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty years.

The completion of the liquidation process of the last remaining Sub-Fund will result in the liquidation of the Fund.

Dissolution of the Fund

If the Fund or a Sub-Fund shall be voluntarily liquidated, the liquidation will be carried out in accordance with the provisions of the 1915 Law. The net proceeds of liquidation corresponding to each Sub-Fund shall then be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to their holding of Shares and the entitlement of such Shares in such Sub-Fund. Monies to which Shareholders are entitled will, unless claimed prior to the close of the liquidation, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg Law.

Governing Law and Legal Implications of the Contractual Relationship

The Fund documentation shall be governed by Luxembourg law and the courts of Luxembourg shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Fund and the documents to be entered into pursuant to it. Investors will offer to subscribe for shares pursuant to a subscription application governed by Luxembourg law. Investors whose offers to subscribe for shares are accepted by the Fund will become Shareholders.

Enquiries

Any enquiries regarding the Fund should be addressed to the Administrator.

Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.287-289, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

Information on the Fund may also be obtained from its registered office.

5.24 SFTR

The Fund and its Sub-Funds are prohibited from engaging in any securities financing transaction² or total return swaps³ within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR).

² Meaning (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; (iv) a margin lending transaction as defined under SFTR

³ Meaning 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

6. Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest

6.1 Risk Factors

This section explains some of the risks associated with acquiring and holding Shares. It does not purport to be a complete explanation, and other risks may also be relevant from time to time. In particular, the performance of the Sub-Funds may be affected by changes in market and/or economic conditions, interest rates and in legal, regulatory and tax requirements.

No guarantee or representation is made that the Investments will be successful and there can be no assurance that the Investment Objectives of the Sub-Funds will be achieved.

Prospective investors must, in consultation with their own professional advisers, conduct their own due diligence assessment of an investment in a Sub-Fund (including, without limitation, consideration and review of the agreements referred to in this Offering Memorandum, its investment and exit strategies and its ownership structure, the relevant laws of Luxembourg and all other jurisdictions concerned and any other relevant matters) independently and without reliance on UBS, the AIFM and the Portfolio Manager or their respective affiliates.

THE INVESTOR'S ATTENTION IS DRAWN TO THE POSSIBLE ILLIQUIDITY OF AN INVESTMENT IN THE FUND AND ITS SUB-FUNDS DUE TO THE UNDERLYING INVESTMENTS OF THE FUND, AS DESCRIBED BELOW UNDER "LACK OF LIQUIDITY".

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THE VALUE OF SHARES IN A SUB-FUND AND THE INCOME FROM THEM MAY GO DOWN AS WELL AS UP AND THAT THEY MAY NOT REALISE THEIR INITIAL INVESTMENT. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE. IN ADDITION, THE MARKET VALUE OF SHARES MAY BE LESS THAN THE PUBLISHED NET ASSET VALUE OF A SUB-FUND. GENERAL RISKS

Risks of Real Estate Investments

The value and marketability of real estate investments are subject to many factors beyond the control of the Fund, including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing, ownership, operation and disposal of real estate.

Historically, real estate has been subject to fluctuations in its value as well as income derived therefrom. The investments targeted by the Sub-Funds may also be subject to global trends and market conditions affecting corporate businesses at large. The Sub-Funds' investments may thus be adversely affected by: national and international economic conditions; local property market conditions; changes in the supply of, or relative popularity for, competing properties in a given area; the financial condition of tenants, buyers and sellers of properties; interest rate fluctuations, real estate tax rates, other operating expenses and the lack of availability of real estate financing; energy prices and other supply shortages; changes in local road or rail networks; natural disasters and other acts of God; various uninsured or uninsurable risks; government regulation (such as land-use and zoning restrictions, environmental protection and occupational safety) and bureaucratic inertia; the quality of management; and other factors which are beyond the control of either the Fund or the Sub-Funds. Many of these factors could have a negative impact on the value of real estate and the income derived therefrom. The capital value of the real estate held by the Sub-Funds may be significantly diminished in the event of a sudden downward turn in the real estate market.

Availability of Suitable Investments and Competition for Investments

The success of a Sub-Fund depends upon the ability of the AIFM and/or Portfolio Manager to identify, recommend and complete Investments. The availability of such opportunities will depend on competition, as well as market conditions and other factors outside the control of the AIFM and the Portfolio Manager. A Sub-Fund will face competition in relation to investment opportunities from other entities investing in the same area, financial institutions (including mortgage banks, insurance companies and pension funds) and institutional investors, other real estate investment funds and individual investors. A Sub-Fund could also face additional competition from newly-formed investment vehicles, as well as through consolidation amongst current real estate investments funds creating larger funds. Since a Sub-Fund's success will depend on the ability of the AIFM and/or the Portfolio Manager and UBS Affiliates to source appropriate investment opportunities, to negotiate and organize the closing of suitable transactions, and to dispose of Investments in a timely manner, there can be no guarantee that the AIFM and/or the Portfolio Manager will be able to acquire Investments on attractive terms. In addition, it is likely that a Sub-Fund's properties will be in direct competition with other available properties for attracting

tenants. A Sub-Fund's rental rates may decrease if the demand for rental properties is reduced, or if competitors develop and/or acquire properties on a more cost-effective basis. Overall, this could have an adverse impact on occupancy levels and the income or capital return generated from its Investments.

The real estate market is competitive and the business of identifying and completing attractive investment transactions of the type contemplated by the Fund involves a high degree of uncertainty. The Fund may also face increasing competition over time from other investors which may have similar or identical investment objectives to the Fund and have greater financial resources than the Fund, including pension plans, insurance companies, other fund of fund managers, and other investment institutions or other types of investors. Furthermore, there can be no assurance that the Sub-Funds will be able to identify and complete attractive investment transactions in line with the Sub-Funds' desired rate of return and diversification objectives.

Underwriting Risk

A Sub-Fund will make Investments based upon analyses of current returns and estimates and projections of the future returns that may be achieved. However, investment analyses and decisions undertaken by the AIFM and/or the Portfolio Manager may be required to be undertaken on an expedited basis and/or there may be other reasons why the AIFM and/or the Portfolio Manager has limited or incomplete information about all relevant matters which might adversely affect an Investment. In addition, investment analysis, by its nature, involves an element of subjectivity and judgment. Accordingly, there can be no assurance that Investments will achieve the returns estimated or projected by the AIFM and/or the Portfolio Manager, whether at acquisition or at any other time.

Limited Access to Information

There may be additional information available or previously provided to the AIFM and/or the Portfolio Manager and/or UBS Affiliates that they (a) have not reviewed or undertaken to review and/or (b) have deemed not to be material which prospective Investors may deem to be material or which may in the future become material, and which as a result of (a) and/or (b) may make such information inaccurate or incomplete. The AIFM and the Portfolio Manager undertake no obligation to make any of the foregoing information generally available to prospective Investors. Moreover, the AIFM and/or the Portfolio Manager may be contractually prohibited from providing such information to prospective Investors. Further, one or more Investors may receive information regarding an investment that is not generally made available to all of the Investors, for example Investors who designate representatives to participate on the advisory council of a Sub-Fund may, by virtue of such participation, have more information about the Fund, Sub-Fund and Investments in certain circumstances than other Investors generally and may be disseminated information in advance of communication to other Investors generally. There will be no obligation on the part of the AIFM and/or the Portfolio Manager to make such information available to all of the Investors and, in certain cases, they may be prohibited from doing so. Further, the AIFM and the Portfolio Manager undertake no obligation to update or revise any information provided to prospective Investors, whether as a result of new information, future events or otherwise. While the AIFM and/or the Portfolio Manager will conduct due diligence on an investment, they undertake no obligation to share such due diligence materials or findings with prospective Investors. Accordingly, prospective Investors are responsible for making their own assessment of the merits and risks of investing in the Fund, including by performing their own legal, accounting and tax analysis of this offering.

Possible Lack of Diversification

Although it is anticipated that a Sub-Fund will ultimately have a diversified portfolio of Investments, no assurance can be given that such Sub-Fund will achieve its overall diversification goals and it is possible that such Sub-Fund may have a limited number of Investments and/or limited diversification by geographic region or asset type. A lack of diversification increases risk because the aggregate return of a Sub-Fund may be substantially adversely affected by the performance of even a single Investment. Furthermore, a Sub-Fund's returns from an individual Investment and/or from Investments within a particular market or asset type may be affected disproportionately by a number of factors, including local real estate conditions (such as oversupply or reduced supply of properties in local markets).

Geographic Concentration Risk

A Sub-Fund may focus its investments in one or more limited number of jurisdictions and therefore will be particularly vulnerable to events affecting companies and assets in those countries. The economies of those countries are influenced by the economic and market conditions in other countries and events in other jurisdictions can have adverse effects on the value of assets in these countries. A Sub-Fund's performance may be worse than the performance of other funds that invest more broadly.

Targeted Returns

There can be no assurance that any targets will be achieved. In considering targets, prospective investors should bear in mind that such targeted performance and volatility is not a guarantee, projection or prediction and is not indicative of future results of the Fund or any Sub-Fund. Actual gross returns for a Sub-Fund may be lower than a target return. Even if a target is met, actual returns to investors will be lower due to expenses, taxes, structuring considerations and other factors. In addition, a target may be adjusted at the discretion of the AIFM and/or the Portfolio Manager without notice to investors in

light of available investment opportunities and/or changing market conditions. There are numerous assumptions that factor into targets that may not be consistent with future market conditions and that may significantly affect actual investment results. Such assumptions include, but are not limited to (i) the AIFM and/or the Portfolio Manager's ability to adequately assess the risk and return potential of investments, (ii) the availability of suitable investments and (iii) various measurements and parameters relating to the AIFM and/or the Portfolio Manager's expected outlook for certain global and local economies and markets. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in calculating targets have been stated or fully considered. Prospective investors reviewing a target contained herein must make their own determination as to the reasonableness of the assumptions and the reliability of the targets. Actual results and events are difficult to predict and may differ significantly from the assumptions and estimates on which the targets are based. Further, actual results could be adversely affected by a number of factors, including changes in interest rates, domestic and international business conditions and markets or financial or legal uncertainties. There can be no assurance that a Sub-Fund will achieve these or any other particular level of returns.

Undiscovered Liabilities

It is intended that a Sub-Fund's Investments will be structured through privately negotiated transactions where a certain level of protection can be obtained through contractual rights and due diligence. However, there can be no assurance that an Investment does not carry with it a significant undisclosed liability which could have a material adverse effect on the value of that Investment.

Third-Party Involvement

The Fund may co-invest with third parties through joint ventures or other entities. These investments may involve risks in connection with such third-party involvement, including that the Fund on behalf of any Sub-Fund may not be in a position to unilaterally control such Investments or exercise certain rights associated with such Investments and the possibility that a third-party co-investor or co-venturer may have financial, legal or regulatory difficulties that negatively affect the investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third-party co-investors or co-venturers. In those circumstances where there are third parties that include a management group, these third parties may receive compensation arrangements relating to the investments, including incentive compensation arrangements or fees based on the value of assets managed. In addition, if a co-investing party removes its general partner or manager or terminates prior to the Fund, the ability of the Fund to exercise certain rights associated with the Investments may require the co-operation of a successor general partner or manager or other persons.

Risks Associated with Co-Investments

From time to time, the AIFM and/or the Portfolio Manager may present Investors, UBS Affiliates or third parties with opportunities to co-invest in Investments alongside a Sub-Fund. The AIFM and/or the Portfolio Manager may offer any such co-investment opportunities in Investments on the basis of various relevant factors, which may, but will not be required to include:

- the size of the potential investment;
- the Sub-Fund's concentration in the relevant geographic or market sector;
- the overall risk profile of the Sub-Fund's investment portfolio;
- the anticipated type and timing of exit from the investment;
- the form of acquisition of the potential investment; and/or
- whether the investment is likely to require additional capital in the future.

Further, the AIFM and/or the Portfolio Manager may determine to whom such co-investment opportunities will be allocated on the basis of various relevant factors, which may, but will not be required to include:

- potential to generate goodwill between a co-investor and the Sub-Fund;
- potential strategic benefits to the Sub-Fund, including (without limitation):
 - the ability of a co-investor to source future transactions for the Sub-Fund;
 - the ability of a co-investor to provide consulting, operation or other property, asset management, construction or development services to the investment vehicles or the Sub-Fund;

- the ability of a co-investor to identify additional sources of capital for the investment; and
- the ability of a co-investor to assist the Sub-Fund, or its subsidiaries in developing and executing an exit strategy or acquisition strategy;
- the speed and ease with which a co-investor is able to participate in the co-investment opportunity;
- the scope and timing of due diligence to be performed by a co-investor with respect to the investment;
- the expertise of a co-investor in the type or structure of the co-investment opportunity; and/or
- the ability of a co-investor to invest in the investment without additional structuring (whether from a tax or regulatory standpoint or otherwise).

Although such co-investments would generally provide for Investors, UBS Affiliates or the third parties to make investments in underlying assets on substantially similar terms as are available to the Fund, potential conflicts may be inherent in, or arise from, the AIFM and/or the Portfolio Manager's discretion in determining when to make such opportunities available to Investors, UBS Affiliates or third parties. In addition, once such co-investments are made, a Sub-Fund's interests and those of co-investing Investors, UBS Affiliates or third parties may subsequently diverge as market conditions shift or other opportunities become available. The AIFM, the Portfolio Manager or UBS Affiliates may receive the benefit of fees and/or carried interest in relation to co-investments which may be more or less than are payable in relation to the Sub-Fund.

Such Investments may involve risks not present in Investments where a third party is not involved, including the possibility that: (i) the Sub-Fund and such co-investor or partner may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-investor or partner of the Sub-Fund may at any time have economic or business interests or goals that are inconsistent with those of the Sub-Fund; (iii) the co-investor or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-investor or partner may be in a position to take action contrary to the Sub-Fund's investment strategy and/or objectives; (v) the co-investor or partner may take actions that subject the Investment 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-investor or partner. In addition, the Sub-Fund may rely upon the abilities and management expertise of a co-investor or partner. It may also be more difficult for the Sub-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. A deadlock in any decision-making could delay the execution of the business plan for the Investment or require the Sub-Fund to engage in a buy-sell of the Investment with the co-investor or partner or conduct the forced sale of such Investment. As a result of these risks, the Sub-Fund may be unable to fully realize its expected return on any such Investment. In addition, joint ventures and other entities in which the Sub-Fund invests may provide compensation to the co-investor, partner or other parties, including trustees, in connection with the acquisition, financing, asset management, property management, leasing, development, construction and disposition of the relevant Investments.

Allocation of Broken Deal Expenses

A Sub-Fund may be required to bear fees, costs and expenses related to potential investments that are considered for the Sub-Fund by the AIFM and/or the Portfolio Manager or UBS Affiliates but not consummated, such as breakup fees or expenses in connection with a potential investment that is expected to be made by the Sub-Fund but is abandoned before it is made ("**Broken Deal Expenses**").

Furthermore, co-investors, which may include investors, third parties and/or co-investment vehicles that are offered the opportunity to co-invest with a Sub-Fund, will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and of any related Broken Deal Expenses. Although the AIFM and/or the Portfolio Manager will endeavor to allocate such fees, costs and expenses on a fair and reasonable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. For example, a Sub-Fund or the AIFM and/or the Portfolio Manager (or an Affiliate thereof) may attempt to create a special purpose entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Thus, there may be no third party that has agreed to share expenses with the Sub-Fund if the co-investment is not consummated, with the result that the Sub-Fund may bear all of the Broken Deal Expenses relating to that potential investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment. The AIFM and/or the Portfolio Manager are not required to limit co-investment opportunities to potential co-investors that agree to pay their share of Broken Deal Expenses and it is not expected that the payment of Broken Deal Expenses will be a condition to offering co-investment opportunities to potential co-investors. Consequently, a Sub-Fund may bear a disproportionate amount of Broken Deal Expenses relative to its expected investment in any investment opportunity that is offered to co-investors but is not consummated. In addition, co-investors may not agree to pay or otherwise bear fees, costs or expenses related to unconsummated co-investments. In such event, such fees,

costs and expenses will be considered operating expenses of and be borne by a Sub-Fund. Further, it is possible that a co-investor may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals that are inconsistent with those of a Sub-Fund, may take a different view from the AIFM and/or the Portfolio Manager as to the appropriate strategy for an investment, or may be in a position to take action contrary to a Sub-Fund's investment objectives. Finally, a Sub-Fund may in certain circumstances be liable for the actions of its co-investors.

Warehousing of Investments for Co-investment Opportunities

A Sub-Fund may temporarily warehouse a portion of an investment opportunity in order to facilitate a co-investment by one or more affiliated or third-party co-investors. If the relevant co-investment is not ultimately consummated, the Sub-Fund may end up holding a larger portion of the investment than it otherwise expected or desired to hold. The risk of a co-investment not being consummated may increase in the event an investment decreases in value during the warehousing period, and the Sub-Fund may be required to bear the losses in connection with any such investment. The AIFM and/or the Portfolio Manager determines the cost of the co-investment in its sole discretion, taking into account the cost to the Sub-Fund, the cost of capital and other factors, and may not charge the co-investors an amount that accurately reflects any appreciation in the value of the investment or appropriately compensates the Sub-Fund for the costs and risks incurred during the holding period. The AIFM and/or the Portfolio Manager may benefit from such warehousing by receiving a market rate of interest to reflect the use of capital during the holding period.

Appraisal/Valuation Risk

The AIFM expects that a Sub-Fund's real estate assets will be appraised at least monthly or such other days or day as the Board of Directors may from time to time decide.

However, Investors should be aware that an appraisal or a valuation is only an estimate of value and is not a precise measure of realizable value. Real estate appraisals and valuations are subject to numerous assumptions and limitations. Further, appraised or otherwise determined values do not necessarily represent the price at which a real estate asset would sell since market prices can only be determined by negotiation between a willing buyer and seller. Generally, appraisals will consider the financial aspects of the relevant property, market transactions and the relative yield for an asset measured against alternative investments. Appraisals and valuations of real properties should be considered only estimates of value and not measures of realizable value with respect to such properties. As a result, if a Sub-Fund were to liquidate a particular Investment, the realized value might be more or less than the appraised value or valuation of such asset.

Settlement Risk

In relation to subscriptions for Shares at Subscription Dealing Days, such Shares will not be issued on such day, and instead Shares will be issued on a Business Day which is as soon as practicable after the calculation of Net Asset Value in accordance with the Section "Determination of Net Asset Value" of this Offering Memorandum. Until Shares are actually issued, investors will be unsecured creditors of the Fund and shall not be entitled to normal shareholder rights until such time as the Shares have been issued.

Uninsurable Losses

The AIFM and/or the Portfolio Manager will attempt to ensure that the Fund in respect of each of the Sub-Funds maintains appropriate insurance coverage in respect of the underlying real estate against liability to third parties and property damage as is customary for similarly situated businesses. However, such insurance may prove to be insufficient to cover the full amount of any relevant loss suffered. Furthermore, while the AIFM and/or the Portfolio Manager will seek to ensure that the relevant real estate is adequately and economically insured based on viable insurance products available in the insurance market, there can be no assurance that such insurance will be available or sufficient to cover any such risks. Insurance against certain risks, such as earthquakes or floods, may be unavailable, available in amounts that are less than the full market value or replacement cost of investment properties or subject to a large deductible. In addition, there can be no assurance that the particular risks that are currently insurable will continue to be insurable on an economic basis.

Risk of Post Disposition Contingent Liabilities

In connection with the disposition of an Investment, a Sub-Fund may be required to make certain representations about such Investment. The Sub-Fund also may be required to indemnify the purchasers of such Investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Sub-Fund may or may not establish reserves or escrow accounts. Investors may be required to return amounts distributed to them to fund obligations of the Sub-Fund, including indemnity obligations, subject to certain limitations.

In addition, at the time of disposition of an individual asset, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of a Sub-Fund's efforts to maximize sale proceeds. Similarly, buyers of a Sub-Fund's assets may later bring a claim against the Sub-Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Counterparty Risk

It is currently anticipated that the target Investment purchases and dispositions of a Sub-Fund will transpire in private markets. Differing market standards for counterparty credit evaluation may expose the Sub-Fund to the risk that a counterparty will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether bona fide), counterparty default, or inability to perform, causing the Sub-Fund to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities or where the Sub-Fund has concentrated its transactions with a particular counterparty or group of counterparties. A Sub-Fund is not restricted from dealing with any particular counterparty or from concentrating its transactions with one counterparty. In addition, although in the majority of its purchase and sale transactions a Sub-Fund would to transact with well-capitalized credit-worthy counterparties, there can be no assurance that such will be the case in every transaction (or that the counterparties will perform their obligations).

The ability of a Sub-Fund to transact business with any one or a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated exchange market to facilitate settlement may increase the potential for losses by the Sub-Fund.

Further, a Sub-Fund is exposed to the risk that third parties that may owe the Sub-Fund money, securities or other assets will not perform their obligations. These parties include trading counterparties, clearing agents, exchanges, clearing houses, custodians, prime brokers, administrators and other financial intermediaries. These parties may default on their obligations to a Sub-Fund due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have long-term obligations to make payments to a Sub-Fund, or executing securities, futures, currency or commodity trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Also, any practice of re-hypothecation of securities of a Sub-Fund held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties.

Leverage

A Sub-Fund or its subsidiaries may utilise leverage as a part of its investment strategy where such leverage may be obtained on terms that are deemed by the AIFM and/or the Portfolio Manager to be beneficial to the Sub-Fund and within prescribed limits and such borrowings may be secured on the Sub-Fund's assets. Although the use of leverage may enhance returns and increase the number of investments that can be made and although the AIFM and/or the Portfolio Manager will seek to use leverage in a manner that it believes is prudent, the use of such leverage involves a high degree of financial risk and will increase the exposure of the Investments to adverse economic factors, such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. Amounts borrowed by a Sub-Fund will be subject to interest costs, which will be an expense of the Sub-Fund, and, to the extent not covered by income attributable to the assets acquired, will adversely affect the operating results of the Sub-Fund. If a Sub-Fund defaults on secured indebtedness, the lender may foreclose and may be entitled to liquidate the assets pledged to secure the loan on such terms as the lender determines. As a result of any such default, the Sub-Fund could lose its entire investment in the security for such loan and the Investors could suffer losses.

AIFMD leverage disclosure

Prospective investors and shareholders should note that the level of leverage as calculated and disclosed in the appendix of the relevant Sub-Fund does not necessarily provide a reasonable illustration of the overall risk profile of the Sub-Funds as financial derivative instruments and borrowing or cash of securities are used to manage risk as well as to seek return. This is largely due to the fact that the gross method of calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions (including FX forwards used to hedge currency risk), even if they are for hedging or offsetting purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the 'commitment approach' under which netting and hedging is incorporated within the calculation methodology. Shareholders in one Sub-Fund will have recourse only to the assets of that Sub-Fund, and not to any other Sub-Fund, in order to satisfy any of its outstanding obligations.

Credit Facilities

A Sub-Fund may obtain one or more credit facilities in order to (i) facilitate investments by the Sub-Fund, (ii) fund establishment and operating costs, or other obligations of the Sub-Fund or Investments or (iii) otherwise carry out the business of the Sub-Fund. If the Sub-Fund obtains a credit facility, it is generally expected that the Sub-Fund's interim capital needs would be satisfied through borrowings by the Sub-Fund under the credit facility, including those used to pay interest on credit facilities, would generally be expected to be "batched" together into larger, less frequent capital calls (although actual timing and amounts may vary). The interest expense and other fees, costs and expenses of or related to any such borrowings will be expenses of the Sub-Fund and, accordingly, will decrease net returns of the Sub-Fund. Moreover, it is possible that a counterparty, lender or other unaffiliated participant in credit facilities (or otherwise in connection with portfolio investments) requires or desires facing only one fund entity or group of entities, which may result in the Sub-Fund, or an alternative investment vehicle being jointly and severally liable for the full amount of such applicable obligation or the

Sub-Fund being solely liable with respect to its own and such alternative investment vehicle's share of the applicable obligation (or vice versa). In addition, although the AIFM and/or the Portfolio Manager will, in good faith, allocate the related repayment obligations and other related liabilities arising out of such credit facilities among the Sub-Fund and the alternative investment vehicles of the Sub-Fund such entities will, in such circumstance, be subject to each other's credit risk. Tax-exempt prospective investors should note that the entry into, or the use of, the financing arrangements by the Sub-Fund may create "unrelated business taxable income". In addition, the AIFM and/or the Portfolio Manager may be subject to conflicts of interest in allocating such repayment obligations and other related liabilities. A credit facility may be secured by the assets of a Sub-Fund.

Change of Control in Subscription Facilities

As is common market practice, lenders often require a change of control clause to be included within a credit facility, which tends to capture the removal/replacement of the AIFM and/or the Portfolio Manager. The effect of this provision is that consent of the lenders would be needed for the Investors to exercise any right of termination of the AIFM and/or the Portfolio Manager, unless the indebtedness outstanding at such time could be repaid. Even if the outstanding indebtedness was repaid, it is likely that the lenders would be unwilling to continue lending to the Fund until they were satisfied with the identity of the new AIFM or Portfolio Manager.

Availability and Timing of Investment Opportunities

Suitable investments may not always be available at a particular time. A Sub-Fund's rate of investment may be delayed or progress at a slower than anticipated rate for a variety of reasons including, among others, due diligence, commercial negotiations and legal and tax structuring requiring more time than expected.

Nature of a Sub-Fund's Investments

The equity positions in which a Sub-Fund invests may be unsecured or subordinated to substantial amounts of indebtedness. Therefore the ability of a Sub-Fund to influence a subsidiary's affairs, especially during periods of financial distress or following an insolvency may be low. Accordingly, a Sub-Fund may not be able to take the steps necessary to protect its Investments in a timely manner or at all. Additionally, adverse credit events with respect to any Investment, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of the Sub-Fund's investment in the relevant asset. Accordingly, there can be no assurance that the Sub-Fund's rate of return objectives will be realised.

Distributions in Specie

Investors should be aware that dispositions may also take the form of distributions in specie to the Investors in certain circumstances. When securities or other assets are distributed to the Investors, such Investors generally would be unable to protect their interests as effectively as the Fund. In certain circumstances, securities or other assets of a Sub-Fund may be distributed that are subject to transfer restrictions. The risk of loss and delay in liquidating securities or other assets distributed in specie will be borne by the recipient Investors, with the result that such Investors may receive less cash than was reflected in the fair value of such securities or other assets as determined by the AIFM or the Portfolio Manager.

Multi-Jurisdictional Investments

Each Sub-Fund expects to invest in real estate located in different jurisdictions in accordance with their respective investment objectives. Whilst such geographic diversification creates greater opportunities for investment and may dilute individual market risk, each of these jurisdictions has a distinct economic, political, social, cultural, business, industrial and labour environment and specific sets of laws, regulations, accounting practices and business customs. Real estate law and practice may vary considerably from one jurisdiction to another, and in particular there are considerable differences in practice between civil law and common law countries. As a result, no single method of investing in property and managing property investments can be applied uniformly, or be expected to produce uniform results, across all jurisdictions concerned.

Large Redemption Risk

Large redemptions of Shares might result in a Sub-Fund being forced to sell assets at a time and price at which the AIFM and/or the Portfolio Manager would normally prefer not to dispose of those assets possibly leading to a lower price being realised for such assets. This may limit the ability of the AIFM and/or the Portfolio Manager to successfully implement the investment strategy of the Fund or a particular Sub-Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, the Fund may be required to liquidate assets in advance of the applicable Redemption Dealing Day, which may result in the Fund holding cash or highly liquid investments pending such Redemption Dealing Day. During any such period, the ability of the AIFM and/or the Portfolio Manager to successfully implement the investment strategy of the Fund or any Sub-Fund may be impaired and the Fund's or a Sub-Fund's returns may be adversely affected as a result.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of the Investments that will be made by the Sub-Funds, especially for Investments whose capital structures employ significant amounts of indebtedness.

Timing of Distributions; Unpredictability Of Distributions

Distributions will be made at the sole discretion of the Board of Directors. Other than distributions sourced from regular operating profits of underlying Investments, return of capital and realisation of gains, if any, on Investments will generally occur only upon the refinancing of equity Investments made by a Sub-Funds, repayment of project loans or other disposition by the Sub-Fund of Investments, which may not occur (if at all) for many years after the Sub-Fund's initial Investments or the Sub-Fund's acquisition of such portfolio investments. Such distributions are likely to be variable and unpredictable and may occur earlier or later than anticipated by the Board of Directors or the AIFM. There can be no assurance that the operation of the Fund will be profitable, that the Fund will be able to avoid losses or that cash from its Investments will be available for distribution to Investors. The Fund will have no source of funds from which to pay distributions to the Investors other than income and gain received on its Investments and the return of capital.

Political, Regulatory And Sub-Custodial Risks

The value of the Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which Investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investments may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Recent developments in international financial markets have contributed to heightened regulation. In recent years, there has been debate in the EU and other governments about new rules or regulations, including increased oversight or taxation. As calls for additional regulation have increased, there may be a related increase in regulatory oversight of the investment activities of fund managers. Such oversight may cause the Fund to incur additional expenses.

Securities

The Fund will be subject to the risks associated with investment in equities through its investment in Securities. The fundamental risk is the possibility of a decrease in value of such securities, together with a fluctuation in value of such securities, in response to the activities of an individual property company and/or general market and/or economic conditions. Less frequently traded securities may be subject to more abrupt price movements than securities of larger companies.

Derivatives

The Sub-Funds may use derivatives which may expose them to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

Some derivative contracts will be placed directly with counterparties or "over the counter". This exposes the Sub-Funds to counterparty credit and liquidity risk not found in exchange traded transactions.

Potential impact of disruptions in the international capital markets

Due to the disruptions experienced in the international financial and capital markets in the period prior to the date of this Offering Memorandum, risks outlined in certain risk factors set out herein are likely to be particularly heightened. The Board of Directors draw particular attention to the risks relating to extensive borrowings adversely affecting returns on investments and cash available for distribution; the illiquidity of investments; the value of investments being affected by changes in credit spreads; and changes in general economic conditions.

Currency Risk and Hedging

The base currency of the Fund is USD. The base currency of each Sub-Fund and, if applicable, of each Class of Shares is detailed in the relevant Sub-Fund's appendix.

The Sub-Funds may make Investments which are not denominated in, or which have future cash flows which are not denominated in, the base currency of the relevant Sub-Fund (or Class). The Portfolio Manager intends to undertake hedging as described for each Sub-Fund in its appendix, but is not obliged to do so (and any failure to undertake hedging activities will not be a breach of duty). Investors should be aware that where any hedging is undertaken it is impossible to hedge currency risk perfectly where the magnitude and timing of future cash flows can only be estimated and is not known with certainty. Thus prudent currency hedging policies can only serve to minimize or reduce risk, but not to eliminate the risks of currency fluctuations. Hedging will be undertaken in times where the base currency to be hedged is declining or increasing

in value relative to the other currencies and hence, there may be no benefit to the Shareholders during periods of depreciation.

Further, any currency hedging will be conducted over time and be exposed to constantly changing currency exchange rates and conditions in the foreign exchange markets generally. Accordingly, the Net Asset Value of a Sub-Fund (or Class) may be decreased as a result of a currency hedging transaction which does not perform as expected.

The implementation of the hedging policy entails costs which will be reflected in the Net Asset Value of a Sub-Fund (or Class). Each Sub-Fund (or Class) will bear the cost of any hedging transactions entered into by it.

There can be no assurance that techniques used in currency hedging will always be available, that a Sub-Fund will engage in these techniques when available, or that the hedging strategies will be successful in limiting the risk of currency fluctuations.

Force Majeure Events

The Fund and/or a Sub-Fund may be exposed to losses as a result of one or more force majeure events including, fire, disaster, riot, civil commotion, accident, outbreak of disease, epidemic, fire, flood, storm, rebellion, war, act of terrorism, government or military action or industrial dispute, strike or lock-out, computer error or failure, delay or breakdown in communications or electronic transmission systems, unavailability of market prices or suspension of dealing on relevant stock exchanges or any other cause or circumstance beyond the reasonable control of the Fund, a Sub-Fund, the AIFM, the Portfolio Manager, the Administrator or the Depositary.

Market Disruption and Geopolitical Risk

War, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of Investments. Those events as well as other changes in economic and political conditions could also adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of Investments. At such times, exposure to a number of other risks described elsewhere in this section of the Offering Memorandum can increase.

European Economic Risk

The Fund and/or a Sub-Fund could be adversely affected if the arrangements relating to European Monetary Union (“**EMU**”) do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU or if one of the members of the European Union who is not a member of EMU withdraws from the European Union, the value of any holdings of an Investment of a Sub-Fund issued by issuers from the country or with significant operations in that country could be adversely affected.

Litigation Risks In General

Fund and/or a Sub-Fund will be subject to a variety of litigation risks, particularly if one or more of the Investments or portfolio companies in which they invest faces financial or other difficulties during the term of the Fund or Sub-Fund as applicable. Legal disputes, involving any or all of the Fund, a Sub-Fund, the AIFM, the Portfolio Manager, the Board of Directors or their associates may arise from the Fund or a Sub-Fund’s activities and Investments and could have a significant adverse effect on the Fund and/or the Sub-Fund’s.

Indemnification

The Board of Directors, the AIFM and the Portfolio Manager, and their members, partners, shareholders, directors, officers, employees, agents, consultants and associates, will be entitled to indemnification from the Fund and/or a Sub-Fund, except in certain circumstances as set forth in this Offering Memorandum. The Sub-Fund’s assets will be available to satisfy these indemnification obligations and Investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund and/or the Sub-Funds and may diminish the investment returns of a Sub-Fund.

Recourse to Fund Assets

A Sub-Fund’s assets are available to satisfy all liabilities and other obligations of that Sub-Fund. If a Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund’s assets generally and will not be limited to any particular assets, such as the asset representing the Investment giving rise to the liability. Accordingly, Investors could find their Interest in the Sub-Fund’s assets adversely affected by a liability arising out of an Investment of the Sub-Fund.

Subscriptions, conversions and redemptions of Shares through financial intermediaries

Subscriptions, conversions and redemptions of Shares in the Sub-Fund may be made through financial intermediaries (e.g., nominees). Net asset value calculation errors, non-compliance with investment rules and other errors may occur and it may

be necessary to liaise the Sub-Fund's end investors for indemnification or other purposes as further specified in the CSSF Circular 24/856 (as amended or replaced from time to time). Those end investors may be unknown to the Sub-Fund and the AIFM. Although appropriate contractual arrangements shall be put in place with a view to reaching out the end-investors, when necessary, the Sub-Fund and the AIFM cannot guarantee this will be actually the case. It may not always be possible for the investor to be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Sub-Fund (when subscribing through financial intermediaries). Investors are advised to seek advice in relation to their rights which may be negatively impacted. For more information about the circular, we refer to the CSSF website: [Circular CSSF 24/856 – CSSF](#).

No Right To Control The Fund's Operations

Shareholders have no opportunity to control the day-to-day operations of the Fund or a Sub-Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Fund and/or a Sub-Fund, Shareholders must rely entirely on the Board of Directors to conduct and manage, respectively, the interests of the Fund or a Sub-Fund.

Limited Control of Investments

The Sub-Funds may make non-controlling or minority Investments without power to exert significant control over the management of the activities of the investee entities or their governing boards and committees, although it is expected that certain customary contractual rights and protections will be sought to protect the Sub-Funds' commercial interests. Such rights or protections may prove difficult or impossible to enforce in certain jurisdictions, thereby exposing the Sub-Funds to the risk of loss. The Sub-Funds will rely to varying degrees on the management and governing boards and committees of investee entities, which may include unseasoned managers and representatives of other investors with whom the Sub-Funds are not affiliated and whose interests or commercial positions may conflict with the interests of the Sub-Funds. The Sub-Funds are also likely to co-invest with third parties through joint ventures, asset-specific funds or other entities. Such Investments may involve risks not present in investments where third parties are not involved, including the possibility that a joint venture partner of the Sub-Funds may experience financial, legal or regulatory difficulties; at any time have economic or business interests or goals which are inconsistent with those of the Sub-Funds; have a different view than the Sub-Funds as to the appropriate strategy for an Investment or the disposition of an Investment; or take action contrary to the Sub-Fund's investment objectives. Associates of the AIFM and/or Portfolio Manager may generate origination, commitment, syndication, capital or other structuring fees which will be solely for the benefit of such associates and not for the benefit of the Sub-Funds. Conversely, the Sub-Funds may acquire controlling positions such that the exercise of that control may impose additional risks of liability for failure to supervise management or result in violation of applicable regulations such as health and safety regulations. Such liability may be difficult to limit or mitigate.

Side Letters

In accordance with common industry practice, the AIFM and/or the Portfolio Manager may enter into one or more Side Letters or similar agreements with certain Shareholders pursuant to which the AIFM and/or the Portfolio Manager grants to such Shareholders specific rights, benefits or privileges that are not made available to all the Shareholders. Such agreements will be disclosed only to those actual or potential Shareholders that have separately negotiated with the AIFM and/or the Portfolio Manager for the right to review such agreements.

Forward Looking Statements

Certain information contained in this Offering Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund and/or a Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements.

RISKS RELATED TO REAL ESTATE INVESTMENTS

Risks Associated with Co-Investments

The cost of operating a property, including providing for capital improvements, may exceed the property's rental income, and a Sub-Fund may have to advance funds to protect its investment or may be required to dispose of one or more Investments on disadvantageous terms if necessary to raise necessary funds. Expenditure associated with real property investment, such as property taxes, utility costs, debt service, maintenance costs and insurance, tend to increase and do not generally decrease in line with rental values.

Environmental Risks

A Sub-Fund may be exposed to environmental and third-party liability risk related to the real estate assets in which it invests. Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not

exist at the time of acquisition and that could not have been foreseen. A Sub-Fund could face substantial risk of loss or claims based on environmental problems and/or occupational health and safety issues associated with its real estate investments.

Residential Real Estate Investments

A Sub-Fund may invest from time to time in residential development projects in residential real estate assets or portfolios thereof. In such circumstances, the performance of such investments may become increasingly susceptible to adverse changes in prevailing economic and employment conditions in the relevant country. A Sub-Fund's ability to invest in residential real estate-related opportunities may depend upon its ability to strategically partner with established and sophisticated operating partners and third parties. Any downturn in the local economy or global economies may adversely affect the financial condition of residential owners and tenants, making it more difficult for them to meet their periodic repayment obligations relating to certain residential real estate properties, which could adversely impact the Sub-Fund's investment performance. In addition, there can be no assurance that a Sub-Fund will be able to effectively partner with suitable operating partners and third parties in connection with its residential real estate-related investment activities, which may impact its ability to effectively identify and consummate such investments.

Ground Lease Investments

A Sub-Fund may invest, from time to time, in real estate properties that are subject to ground leases. As a lessee under a ground lease, the Sub-Fund may be exposed to the possibility of losing the property upon termination, or an earlier breach by the Sub-Fund, of the ground lease, which may adversely impact its investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain properties subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, the Fund will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realized from any such sale.

Risks Related to Lease Expiries

A Sub-Fund will derive a significant proportion of its income from rent received from tenants of the properties in which it invests. Accordingly, the Sub-Fund's financial condition, results of operations and cash flow and its ability to make distributions to Investors could be adversely affected if it is unable to promptly re-lease or renew expiring leases, or if the rental rates upon renewal or re-letting are significantly lower than expected. If a tenant experiences financial distress, they may be unable to make timely rental payments or renew their lease. Furthermore, a Sub-Fund's ability to let vacant properties and the rents that it can charge are impacted not only by tenant demand but by the number of other properties it has to compete with to appeal to tenants.

Tenant Defaults

Where a Sub-Fund's strategy encompasses Investments in real properties in which tenant leases will generate a significant portion of the Fund's revenue, such revenue is subject to the credit risk of its tenants. Specifically, the expected revenue is significantly affected by the tenant's ability to make lease payments. Changes in economic conditions may cause tenants to fail to make punctual rental payments. Tenants that miss or default on payments can significantly decrease the Sub-Fund's revenues and adversely impact the Sub-Fund's overall profitability and ability to meet its financial obligations. The Fund's revenue may be negatively affected if it is unable to locate replacement tenants in a timely manner or on similar or better terms if tenants default on their leases.

Risks Related to Development Activities

A Sub-Fund may invest in development and redevelopment properties. Such properties may involve more risk than properties on which no development is required. Development and redevelopment properties do not generate operating revenue but will incur costs during the period between acquisition of the property and completion of the development or redevelopment and any delay in completing the development or redevelopment of a property may result in increased interest and costs and the potential loss of previously identified tenants. A Sub-Fund may also be subject to risks related to personal injury and/or property damage which could result in significant increased operating costs, reputational damage, fines, legal fees and/or or criminal prosecution of the Sub-Fund and/or its management. If the Sub-Fund undertakes any development or redevelopment activities, it will hire skilled third party contractors to provide construction, engineering and various other services. Such contractors may become insolvent, causing cost overruns, program delays and/or the acceptance of riskier contractor covenants. The risk of such insolvency increases the risk of the Sub-Fund being unable to recover costs in relation to any future latent defects, subject to any repair covenants given by the Sub-Fund to purchasers or tenants, to the extent that such costs are not otherwise covered by latent defect insurance. Construction may be delayed or disrupted by a number of factors, such as inclement weather or acts of nature, industrial accidents and defective building methods or materials. Any of these factors, alone or in combination, could delay or disrupt the construction process by halting the construction process or damaging materials or the development or redevelopment. In addition, the costs of construction depend primarily on the costs of materials and labor, which may be subject to significant unforeseen increases. A Sub-Fund may not be able to recover for cost overruns under its insurance policies or from the responsible contractor or sub-contractor or may incur holding costs.

Illiquid Nature of Real Estate Investments

Real estate investments are relatively illiquid, particularly in times of economic downturn. Real estate investments by their nature are often difficult or time-consuming to liquidate. Consequently, dispositions of such Investments may require a lengthy time period or may result in distributions in kind to Investors. Moreover, there can be no assurance that a Sub-Fund will realize value on its Investments in a timely manner. Dispositions of a Sub-Fund's Investments also may be subject to contractually imposed limitations on transfer or other restrictions that could interfere with the sale of such Investments or adversely affect the terms that could be obtained upon any sale. This illiquidity may limit the ability of a Sub-Fund to change the composition of its portfolio promptly in response to changes in economic or other conditions and limit near-term cash flow available for distribution to Investors. In addition, a Sub-Fund may make investments which may not be advantageously disposed of prior to the date that the Sub-Fund or the Fund will be dissolved. Although it is expected that Investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Sub-Fund may have to sell, distribute, or otherwise dispose of Investments at a disadvantageous time as a result of dissolution.

Variable Rate Mortgages

A Sub-Fund may acquire Investments subject to financing that provides for adjustments in the interest rate at various monthly, annual or other intervals. An increase in the interest rate as a consequence of any such adjustment may: (i) result in less income to the Sub-Fund; (ii) reduce distributions to Investors; (iii) cause negative amortization; and (iv) cause the sale of an Investment prematurely or on less favorable terms than might otherwise be obtained. Similarly, with respect to debt owed to the Sub-Fund that is based on variable interest rates, the Sub-Fund is subject to the risk that such interest rates may decline.

Other Risks Associated with Living Sectors

A Sub-Fund may invest in certain other sectors such as residential, care homes and student accommodation. A large number of factors may adversely affect the value and successful operation of properties in these sectors, including: the physical attributes of such properties, for example their age, condition, design, appearance, access to transportation and construction quality; the location of such properties, for example a change in the neighborhood over time; in the case of residential properties the tenant mix, such as the tenant population being predominantly students or workers from a particular business or personnel from a local industrial unit; state and local regulations; and government assistance/rent subsidy programmes. In relation to residential properties, certain jurisdictions regulate the relationship of an owner and its tenants or occupants and certain jurisdictions with rent control legislation offer more significant protection to tenants and occupants.

RISKS RELATED TO THE FUND STRUCTURE

Ring-Fencing

The assets of each Sub-Fund are ring-fenced. As a matter of Luxembourg law, the assets of one Sub-Fund will not be available to meet the liabilities of another. However, the Fund may operate or have assets held on behalf of or be subject to claims in other jurisdictions. Although such jurisdictions should, in principle, recognize the ring-fencing under Luxembourg law, certain jurisdictions may not necessarily recognize such ring-fencing and, in such circumstances, the assets of one Sub-Fund may be exposed to the liabilities of another.

Lack of Liquidity

Physical real estate investments may be illiquid and there may be no public market for real estate investments of the nature of those contemplated. The eventual liquidity of all investments will depend on the success of the realization strategy proposed for each investment and there is a significant risk that the Sub-Funds may be unable to realize their stated investment objectives by sale or other disposition at attractive prices or at appropriate times or in response to changing market conditions, or may otherwise be unable to complete a favorable exit strategy.

Sub-Funds may themselves impose limits on the number of redemptions and may provide for deferrals or suspension of dealings in circumstances similar to those applicable to the Fund.

Since the underlying investments of a Sub-Fund may consist wholly or substantially of indirect investments in real estate, it may also be difficult to realize such investments. The value of the real estate concerned will generally be a matter of a valuer's opinion and the amount derived on realization of the real estate may be less than the valuation given to the real estate by the valuer. It may be difficult for investors in a Sub-Fund to deal in their Shares or obtain reliable information about the value of that interest as distinct from that of the underlying real estate. Furthermore, distributions of proceeds upon an Investor's withdrawal from a Sub-Fund may be subject to restrictions imposed upon withdrawals given that the Investments may be highly illiquid. Additionally, redemption requests are subject to the determination by the AIFM and/or the Portfolio Manager that there is sufficient cash available to satisfy such redemptions, which may be limited due to the illiquid nature of the Investments, and the AIFM and/or the Portfolio Manager may consequently suspend any or all redemptions.

Uncertain Cash Flow

A Sub-Fund's ability to make redemptions or distributions may be adversely affected by the risks described herein. There can be no assurance that the Sub-Fund will be able to make redemptions or distributions in the future. In addition, there can be

no assurance that the level of distributions from a Sub-Fund will increase over time or the receipt of income from additional property acquisitions will necessarily increase the Sub-Fund's cash available for redemption or distribution to Investors. Furthermore, a large amount of redemption requests at any given time may substantially decrease the Sub-Fund's liquidity and substantially affect the Sub-Fund's ability to implement its investment objective, which in turn may adversely affect the Sub-Fund's investment returns.

Liability for Return of Distributions

If a Sub-Fund is otherwise unable to meet its obligations, the Investors may, under applicable law, be obligated to return cash distributions with interest previously received by them if such distributions are deemed a wrongful payment to them. In addition, an Investor may be liable under applicable insolvency laws to return distributions made during or prior to the Fund's insolvency.

RISKS RELATED TO THE FUND'S MANAGEMENT

Prior Experience and Prior Performance

Certain operating restrictions imposed upon the Fund, including Side Letters which may be entered into with certain Investors, are different, and in some instances more restrictive, than restrictions to which the AIFM or the Portfolio Manager were subject to in their prior experiences. Because the prior experience information described in this Offering Memorandum may not be readily comparable in many regards to the planned operations and anticipated strategy of the Fund or any Sub-Fund, Prospective Investors should not place undue reliance thereon and should take the foregoing additional risks into account in reviewing such information. The strategy to be employed for a Sub-Fund may differ, perhaps substantially, from that employed by those responsible for the historic experience and performance disclosed in this Offering Memorandum. Prior experience and past performance is not a guarantee of the performance of the Fund or any Sub-Fund.

Reliance on Real Estate Professionals

Investors will have no opportunity to control the day-to-day operation of the Fund or any Sub-Fund, including investment and disposition decisions. A Sub-Fund's success will depend to a significant extent on the efforts and skills of personnel employed by UBS and UBS Affiliates who are involved in the Sub-Fund's management, and in particular their ability to source, select, manage and exit Investments. These professionals will not be dedicated solely to servicing the Sub-Fund and there can be no assurance that they will continue to be associated with UBS or UBS Affiliates throughout the life of the Sub-Fund or the Fund.

Reliance on the AIFM and Portfolio Manager

The Fund is managed exclusively by the AIFM and the Portfolio Manager and Investors will generally not have any right to participate in the management of the Fund. Investors must rely entirely on the AIFM and the Portfolio Manager and its personnel to conduct and manage the affairs of the Fund. The AIFM and/or the Portfolio Manager may be removed and have the right to resign in certain circumstances and the loss of the services of the AIFM and/or the Portfolio Manager may adversely affect the performance of the Fund.

Cybersecurity Risk

The Fund and its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Fund and its Shareholders, despite the efforts of the Fund and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of Shareholders' information. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the AIFM, the Portfolio Manager, the Administrator, the Depositary or other service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of these systems to disclose sensitive information in order to gain access to Shareholder/service provider data. A successful penetration or circumvention of the security of these systems could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar types of operational and technology risks are also present for the companies in which the Funds may invest, counterparties with which the Fund engages in transactions and various other parties, which may also give rise to material adverse consequences for the Fund including a decrease in the value of Investments.

CERTAIN LEGAL AND REGULATORY RISKS

Regulation

The operations of the Fund, the Sub-Funds, the Investments of the Fund and an investment into the Fund may be substantially affected by changes in treaties, laws and regulations (or in the interpretation thereof), including requirements

imposed by the securities laws and companies laws, occurring from time to time in the various jurisdictions in which any of the Sub-Funds may invest (including in the Grand Duchy of Luxembourg), which may impose additional legal and tax constraints within which the applicable Sub-Fund will operate. Consequently, a Sub-Fund may be subject to increased legal costs and reduced returns from any restructuring and financing alternatives implemented as a result of such changes.

Further, investors should note that any change in law that originates from European Union legislation is likely to affect the laws and regulations of most of the countries in which a Sub-Fund having a pan-European investment scope plans to invest in.

Changes in Applicable Law

The Fund must comply with legal requirements, including requirements imposed by the securities laws and company laws in various jurisdictions, including the countries in which it invests. Should any of these laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Investors may be subject could differ substantially from current requirements.

Fight Against Money Laundering

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) on the sale of drugs and against drug addiction, 5 April 1993 (as amended) relating to the financial sector, November 12, 2004 (as amended) relating to the fight against money laundering and against terrorist financing, January 13, 2019 establishing a Register of Beneficial Owners (Registre des Bénéficiaires Effectifs) (the "RBO Act 2019"), the Grand Ducal Regulations dated February 1, 2010 and February 15, 2019, CSSF Regulation 12-02, Circular 13/556 of the CSSF, as well as any other laws, regulations and implementing circulars enacted by Luxembourg authorities such as the CSSF (the "**Luxembourg AML Rules**"), obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the subscription agreements must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners. In case of failure to do so, the Board has the right to refuse the subscription of interests by relevant investors.

Measures aimed towards the prevention of money laundering as provided under Luxembourg law, including legislation implementing AMLD 4 – Directive (EU) 2015/849, AMLD 5 – Directive (EU) 2018/843 and Directive (EU) 2018/1673 on combating money laundering by criminal law, each as amended from time to time, on the fight against money laundering and terrorist financing may be delegated to the Administrator or other service provider under the supervision of the Fund. The Investors will have to provide to the Fund and the Administrator all documentation and information required under the applicable Luxembourg AML Rules, i.e., for natural persons this may include but is not limited to certified true copies of ID cards/passports (the certification may be made namely by a regulated financial institution located in an equivalent country, a police officer, an embassy, a consulate or a notary) or for corporate entities a certified true copy of the articles of association/certificate of incorporation/banking or investment license, evidence of registration/excerpt from the Trade and Companies Register in Luxembourg, the latest audited financial reports, or the name of the beneficial owners and their related identification documentation, as applicable.

A complete list of documents and information to be provided can be obtained from the Administrator upon request. The Fund and the Administrator reserve the right to request, at any time, any further documents and/or information as they deem necessary to properly perform the anti-money laundering and know your customer due diligence on the Investors.

Further information on anti-money laundering practices and recommendations may be found on the website of the Association of the Luxembourg Fund Industry at www.alfi.lu (Practices and Recommendations aimed at reducing the risk of money laundering and terrorist financing in the Luxembourg Fund Industry, July 2013).

Enhanced customer due diligence measures with regards to intermediaries/nominees will be performed in accordance with the CSSF Regulation 12-02 dated 14 December 2012 relating to the fight against money-laundering and the financing of terrorism as amended by the CSSF Regulation 20-05 dated 14 August 2020.

It is generally accepted that professionals of the financial sector resident in the countries in which the recommendations of the Financial Action Task Force ("FATF") have been ratified are, in their function of financial intermediaries, subject to an obligation to identify which is comparable to that of the laws of the Grand Duchy of Luxembourg. Investors who are supervised professionals of the financial sector and therefore already subject to equivalent anti-money laundering in their home country are exempt from such obligations. The complete and updated list of the countries which have ratified the recommendations of the FATF can be retrieved under www.fatf-gafi.org/.

The Fund is required under Luxembourg law to (i) obtain and hold accurate and up-to-date information (i.e. full name, nationality, date and place of birth, address and country of residence, national identification number, nature and extent of

the interest in the Fund) about its beneficial owners (as such term is defined under the 2004 Act) and relevant supporting evidence and (ii) file such information and supporting evidence with the Luxembourg register of beneficial owners (the “RBO”) in accordance with the Luxembourg act of 13 January 2019 creating a register of beneficial owners (the “RBO Act 2019”).

The attention of the investors is drawn to the fact that the information contained in the RBO (save for the national identification number and address of the beneficial owner) is available to the public, unless a limited access exemption is applied for and granted. Luxembourg national authorities and professionals (as referred to in the 2004 Act) may request that the Fund gives them access to the information on the beneficial owner(s) of the Fund (as well as its legal owners). Investors, their direct or indirect (share)holders who are natural persons, the natural person(s) who directly or indirectly control(s) a company, the natural person(s) on whose behalf Investors may act, may qualify as beneficial owner(s), and beneficial ownership may evolve or change from time to time in light of the factual or legal circumstances. Beneficial owners are under a statutory obligation to provide to the Fund all relevant information about them as referred to above. Non-compliance with this obligation may expose beneficial owners to criminal sanctions.

Each investor will be required in its subscription agreement to agree that the Fund and any of its service providers cannot incur any liability for any disclosure about a beneficial owner made in good faith to comply with Luxembourg laws.

Each investor will be required in its subscription agreement to make such representations and warranties that it will promptly provide upon request, all information, documents and evidence that the Fund may require to satisfy its obligations under any applicable laws and in particular the RBO Act 2019.

All information submitted and collected in relation to this shall be used solely for compliance with the provisions of any applicable anti-money laundering laws and regulations.

The Alternative Investment Fund Managers Directive

The Fund is an “alternative investment fund” and the AIFM is an “alternative investment fund manager” for the purposes of the AIFMD. The AIFM is authorized and regulated by the CSSF as an alternative investment fund manager. AIFMD contains restrictions on asset stripping and remuneration arrangements as well as requiring compliance with reporting, disclosure, notification, risk management, capital, depository and authorization requirements. These requirements are likely to increase the costs and expenses associated with operating the Fund. The requirements of AIFMD may also impact the Fund’s investment and divestment program, including with respect to timing. The AIFM’s role has been designed to take account of, and comply with, applicable law, regulation and regulatory guidance; however, there can be no assurance that the law, regulation or regulators’ practice and/or interpretations with respect to the provisions of AIFMD will not change. In such circumstances, the Fund could incur related expenses or costs.

CERTAIN ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

Inflation Risk

During periods of rising inflation, interest rates and dividend rates of any instruments in which a Sub-Fund or its related entities has invested in or issued could increase, which would tend to reduce returns to Investors. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities that are critical to the development of real estate assets or to the return expected with respect to such assets. During periods of high inflation, capital tends to flee to other assets, such as (historically) gold, which may adversely affect the prices at which a Sub-Fund is able to sell its Investments. Many investments in the real estate sector have fixed income streams and, therefore, there may be limited cash available for distribution. The market value of such investments may decline in value in times of higher inflation rates. Some of the Investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

Deflation Risk

During periods of deflation, the demand for the products and/or services provided by the businesses or assets in which a Sub-Fund may have invested could fall, reducing the revenues generated by, and so the value of, such Investments and therefore reducing returns to Investors. Where the operating costs and expenses associated with any such investments do not fall by a corresponding amount, the rate of return to Investors could be further reduced. Periods of deflation are often characterized by a tightening of money supply and credit, which could limit the amounts available to a Sub-Fund with which to make and/or leverage Investments, and so limit the number and size of investments that the Sub-Fund may make and affect the rate of return to Investors. Such economic constraints could also make real estate assets in which the Sub-Fund may invest and related businesses more illiquid, preventing the Sub-Fund from divesting such assets efficiently and so reducing the return to Investors from such Investments. Deflation may also make it more difficult for Investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an Investment.

Britain's Exit From the European Union

On 23 June 2016, the United Kingdom (the "UK") held a referendum on its membership of the European Union (the "EU") and the UK formally left the European Union on 31 January 2020. Transitional arrangements applied until the end of 2020 and a trade agreement (the "EU-UK Trade and Cooperation Agreement" or "TCA") has been concluded between the UK and the EU and is now in force. Despite the TCA, the relationship between the UK and the EU has fundamentally changed and there is still uncertainty about the impact of the new arrangements. Given the size and importance of the UK's economy, uncertainty or unpredictability about its legal, political and economic relationship with the EU, will be a source of instability, may create significant currency fluctuations, and otherwise adversely affect international markets, trading or other arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Any business that depends on the free movement of goods or the provision of cross-border services between the UK and the European Economic Area (as currently constituted) could be adversely affected. The inability to provide cross-border services, restrictions on movements of employees, non-tariff barriers on goods, potential tariffs being imposed either due to "rules of origin" or non-compliance with the aspects of the TCA, increased transit times, and other factors, all have the potential to materially impair the profitability of a business. Consequences for some businesses could involve re-establishing the business in an EU member state, moving personnel and, if applicable, seeking authorization from local regulator(s) – all of which are costly and disruptive. All these factors could adversely affect the Fund, the performance of its investments and its ability to fulfil its investment objectives. Any decision of another member state to withdraw from the EU could exacerbate such uncertainty and instability and may present similar and/or additional potential risks.

COVID-19

Occurrences of epidemics, depending on their scale, may cause different degrees of damage to the national and local economies within the Fund and/or Sub-Fund's geographic focus. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the Fund and/or a Sub-Fund and its potential returns. For example, the COVID-19 pandemic (also known as novel coronavirus or coronavirus disease 2019) impacted the market. Such events may have an adverse effect on the value, operating results and financial condition of some or all Investments, as well as the ability of the Fund and/or a Sub-Fund to realise its investments and to source and execute target investments. Such events may also materially adversely affect the ability of the AIFM and/or the Portfolio Manager to source and retain personnel, and the ability of the AIFM and/or the Portfolio Manager and its personnel to dedicate time and resources to the AIFM and/or the Portfolio Manager and the management of their assets. Any such outcome may also have an adverse effect on the value, operating results and financial condition of some or all investments, as well as the ability of the Fund and/or the Portfolio Manager to realise its investments and to source, diligence and execute and target investments.

Potential Environmental Liability

Various laws may require current or previous owners or occupiers of property to investigate and/or clean-up hazardous or toxic substances. Owners or occupiers may also be obliged to pay for property damage and for investigation and clean-up costs incurred by others in connection with such substances. Such laws typically impose clean-up responsibility and liability having regard to whether such owners or occupiers knew of, or caused, the presence or escape of the substances. Even if more than one person may have been responsible or liable for the contamination, each person caught by the relevant environmental laws may be held responsible for all of the clean-up costs incurred.

In addition, third parties may bring legal proceedings against a current or previous owner, occupier or other party in control of property for damages and costs resulting from substances emanating from that property. These damages and costs may be substantial. The presence of substances at an Investment could also result in personal injury or similar claims by private claimants. Failure to future-proof an Investment against extreme weather occurrences or the impact of current and emerging legislation may result in reduced investor, buyer and occupier interest in an Investment, disruption to income streams for the Fund and/or a Sub-Fund and additional costs for the Fund to adapt buildings or meet new legislative requirements.

Sustainability Risks

As part of its broader risk management processes when investing, UBS has implemented procedures to identify, measure, manage and monitor sustainability risks. Under SFDR, "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 an investment.

An ESG and resilience due diligence review is conducted to assess the likelihood of occurrence of sustainability risks. This includes an assessment highlighting the strengths and weaknesses of an asset from an ESG perspective, from which conclusions can be drawn to inform asset-level capital and operational strategies. By embedding these strategies, designed to improve efficiency or resilience, in our underwriting, UBS expects to be able to quantify, at a high level, the impact of these risks. Additionally, on an annual basis, assets are monitored and reviewed in depth to ensure we are improving efficiency and apprised of new risks as they are presented. Findings and adjustments are then addressed via the annual budget process.

THE INVESTOR'S ATTENTION IS DRAWN TO THE FACT THAT ANY INVESTOR WILL ONLY BE ABLE TO FULLY EXERCISE HIS INVESTOR'S RIGHTS DIRECTLY AGAINST THE FUND (NOTABLY THE RIGHT TO PARTICIPATE IN GENERAL MEETINGS OF SHAREHOLDERS) IF THE INVESTOR IS REGISTERED HIMSELF AND IN HIS OWN NAME IN THE FUND'S REGISTER OF SHARES. IF INVESTORS WILL BE INVESTING IN A SUB-FUND THROUGH A NOMINEE, INVESTING INTO THE FUND IN HIS OWN NAME BUT ON BEHALF OF THE INVESTOR, IT MAY NOT ALWAYS BE POSSIBLE FOR THE INVESTOR TO EXERCISE CERTAIN SHAREHOLDER RIGHTS DIRECTLY AGAINST THE FUND. INVESTORS ARE ADVISED TO TAKE ADVICE ON THEIR RIGHTS.

6.2 Tax Considerations

Any change in the Fund's tax status or in taxation legislation could affect the value of the Investments held and affect the Fund's ability to provide investment returns. Prospective investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Fund regarding the law and practice in force in the relevant jurisdiction as at the date of this Offering Memorandum. As is the case with any Investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an Investment is made will endure indefinitely. The attention of prospective investors is drawn to the tax risk associated with investing in the Fund. Please also refer to the Section 5.22 "Taxation" of this Offering Memorandum, for further details.

French 3 per cent tax on Real Estate

French and foreign legal entities, organisations, fiduciary arrangements or similar institutions which directly or indirectly own on 1st January of a given year one or more real property assets or rights over such real property located in France are liable to an annual tax equal to 3 per cent of the market value of the real property assets or rights over such real property (hereafter the "French 3 per cent tax").

There are a number of exemptions from the French 3 per cent tax which the investors and the Fund may be able to benefit from if the Fund acquires a direct or indirect interest in French real estate assets. Some of the exemptions are de facto and others are obtained by filing certain information with the French tax authorities in an annual return.

Within a chain of ownership, the French 3 per cent tax is due by the non-exempt entity which is the closest to the French real property assets and which is not exempt from the French 3 per cent tax pursuant to the disclosure exemption (BOI-PAT-TPC-10-20-20120912, n°10).

The Fund will undertake best efforts not to make any direct or indirect investments in France Properties which would require the Fund to claim exemption from the French 3 per cent tax by disclosing details of investors to the French tax authority, in accordance with article 990 E 3° d and e of the French tax code. Accordingly, the Fund will in principle be relying on the automatic exemption whereby entities, having their registered seat in France, in the European Union or in a country with which France has entered into a double tax treaty including a non-discrimination or an administrative assistance clause, owning directly or indirectly French properties or rights in said French Properties where the share ownership value does not exceed either EUR 100,000 or 5 per cent of the fair market value of the underlying French properties, will be exempt from the French 3 per cent tax. For the purposes of computing the EUR 100,000 or 5 per cent threshold, if the entity owns directly or indirectly several French real property assets, the computation is made on a property-per-property basis. Furthermore, in case of indirect ownership, the value of the French real properties is computed pro rata taking into account the proportion of shareholding held in the interposed entities.

On the basis that the Fund will not invest in French Properties for an ownership value exceeding either EUR 100,000 or 5 per cent, neither the Fund or the LPs will be subject to any filing or disclosure obligation in respect of the French 3 per cent tax. To the extent however that these thresholds are crossed as at 1 January of any given year, the Board of Directors will arrange for an appropriate payment of the French 3 per cent tax to be made so as to ensure that no disclosure of investors is required under French tax law.

OECD BEPS action points

The Organization for Economic Co-operation and Development together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("BEPS") through 15 actions detailed in reports released on 5 October 2015. As part of the BEPS project, new rules dealing inter alia with double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into BEPS member countries via domestic legislation (including as a result of EU directives) and a multilateral instrument. The European Council has adopted two Anti-Tax Avoidance Directives (being, ATAD I and ATAD II) that address many of the above-mentioned issues. The measures included in ATAD I were already implemented into Luxembourg law on 21 December 2018 (the "ATAD Law") and almost all of them are applicable since 1 January 2019. The ATAD Law (as well as the implementation of ATAD II in Luxembourg law) may have a material impact on how returns to Shareholders are taxed. At the international level, the Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting ("MLI") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000

double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Subsequent changes in tax treaties negotiated by Luxembourg could adversely affect the returns from the Fund to its Investors.

ATAD Considerations

The EU has adopted the ATAD 1 and ATAD 2 to combat tax avoidance practices. ATAD 2 provides a framework for action against hybrid mismatches, created by the interactions between corporate tax systems of the EU Member States and third countries.

All EU Member States have implemented ATAD 2 at the latest from 1 January 2022. In Luxembourg, ATAD 2 has been transposed through the law dated 20 December 2019 which entered into force in Luxembourg on 1 January 2020, except for the measures related to reverse hybrid mismatches, which apply as from fiscal year 2022. The measures transposed tackle hybrid mismatches through non-deduction or inclusion/taxation (including for tax transparent entities) within an EU and non-EU context.

These ATAD measures, in particular the hybrid mismatches rules, may have a negative impact on the returns to be received by Investors through the Company. This would need to be closely monitored and each Investor should seek appropriate advice on the tax consequences when investing in the Fund.

Investors might be expected to provide information that includes, amongst others, confirmation of the local tax treatment applicable in their jurisdiction of tax residence or, if applicable, in the jurisdiction of tax residence of any intermediary vehicle(s) through which the investors invest in the Fund, to any proceeds distributed/accrued by the Fund and the tax status of the vehicle(s) (direct and indirect, if any) through which the investors invest in the Fund, together with any disclosure of their potential acting with any other Investor in the Fund.

Prospective investors should consult their professional advisors with respect to the tax consequences of an investment in the Fund, their particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position, including the potential effects of ATAD rules on their tax position.

Unshell Directive

On 22 December 2021, the European Commission released a draft for a new directive providing rules to prevent the misuse of so-called “shell” entities for tax purposes in the EU and amending Directive 2011/16/EU on administrative cooperation in the field of taxation. The objective of the directive is to target cases involving “the setting up of undertakings within the EU which are presumably engaged with an economic activity but that, in reality, do not conduct any economic activities” with the aim of capturing all undertakings and legal arrangements that can be considered or deemed to be considered as resident in a Member State for tax purposes and are eligible to receive a tax residency certificate in a Member State. To target such cases, the draft directive lays down a “substance test”, imposes additional tax compliance obligations on taxpayers, provides for sanctions, and extends the scope of automatic exchange of information between member states. The proposed directive, once agreed among the Member States and adopted as a directive, would be required to be transposed by the Member States into their domestic legislation by 30 June 2023 and would apply as from 1 January 2024. The proposed directive relates only to intra-EU situations, and the European Commission already has announced a new directive to be published in 2022 to respond to the challenges linked to non-EU shell entities. There are various interpretational elements pending clarification, including potential exemption for certain AIFs and UCITS and their underlying owned entities.

In general, investors are advised to consult their own tax advisors with respect to any tax consequences related to an investment in the Fund and whether any tax filing is required.

6.3 Further Considerations

Charges Deducted from Capital

The Sub-Funds normally deduct their charges from the income generated from their investment portfolios. However, in certain circumstances, some Sub-Funds may deduct some or all of their charges from their capital. This may have the effect of reducing the rate of long-term capital growth.

ESG Integration

The investment process integrates material sustainability and/or Environmental, Social and Governance (“ESG”) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee and/or tenant health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment

funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

Results of an assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

It is a requirement to describe the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund. Sustainability Risks may have an impact on long-term risk-adjusted returns for Investors. In particular, where the Sustainability Risk assessment leads to the conclusion that those risks are relevant, it is a requirement to disclose the extent to which those Sustainability Risks might impact the performance of the Fund. For this purpose, the following points are noted:

- The Portfolio Manager seeks to mitigate the impact of Sustainability Risks on the Fund's returns by considering such risks during its investment decision-making process and through careful monitoring and management.
- The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the nature of the Sustainability Risk, together with the region and asset class concerned. In general, where a Sustainability Risk crystallises in respect of an investment, there could be a negative impact on, or even entire loss of, its value, whether on a temporary or permanent basis, which may have an impact on the Net Asset Value of the Fund and therefore on the performance of the Fund and its likely returns for Investors.

Relationships with UBS Affiliates and Conflicts Of Interest

Due to the broad spectrum of activities undertaken by UBS, the AIFM, the Portfolio Manager and UBS Affiliates, including without limitation acting as an adviser to companies, placing agent and listing sponsor, managing and sponsoring investment funds, conducting an asset management business and other activities, conflicts of interest may arise. In the ordinary course of its asset management business, UBS engages in activities where UBS's interests or the interests of its clients may conflict with the interests of the Shareholders. The discussion below enumerates certain actual and potential conflicts of interest. By acquiring a Share, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and, to the extent possible under applicable laws, to have waived any claim with respect to the existence of any such conflict of interest.

Corporate Advisory Activities

UBS engages in a range of corporate advisory activities, including advising clients on merger and acquisition transactions and on corporate restructurings and re-capitalizations, which may result in conflicts of interest with the Fund and, potentially, limitations and/or restrictions on the Fund's investment activities, in particular in respect of the Fund's investments in Securities.

Material Non-Public Information

As a result of its advisory activities, UBS will frequently come into possession of material non-public information or other confidential information about a company. Disclosure of such information within UBS will be on a need-to-know basis only. Therefore, the AIFM and the Portfolio Manager may not have access to material non-public information in the possession of UBS that might be relevant to an investment decision to be made by the Board of Directors, and the Fund may purchase, retain or sell an Investment which, had such information been known to the AIFM, may not have been purchased, retained or sold.

The disclosure of material non-public or other confidential information acquired by UBS to any member of the investment team or other personnel of the AIFM and the Portfolio Manager, whether in connection with the Fund's activities or other activities of the AIFM and the Portfolio Manager, could result in restrictions on transactions in securities by the Fund, thereby affecting the ability of the Fund to make, retain or dispose of Investments.

Transactions with UBS Affiliates

When arranging transactions in Securities for the Fund, UBS Affiliates may provide securities and other brokerage, foreign exchange, banking and other services, or may act as principal, on their usual terms and may benefit therefrom. Commissions will be paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commissions rebates provided by brokers or agents will be passed on to the Fund. The services of UBS Affiliates will be used by the AIFM where it is considered appropriate to do so provided that (i) their commissions and other terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and (ii) this is consistent with the above policy of obtaining best net results. Consistent with the above policies, it is anticipated that a proportion of the Fund's investment transactions will be executed through Group Company broker dealers and that they will be amongst a relatively small group of global firms which may each be assigned a larger proportion of transactions than the proportion assigned to any other firm.

Investment Opportunities

UBS, the AIFM, the Portfolio Manager and UBS Affiliates may sponsor or manage other funds of real estate funds and UBS or a Group Company may act as placing agent for a Security in which the Fund may invest. In addition, the Board of Directors may create Sub-Funds in the Fund which may have overlapping investment objectives and policies.

The AIFM and the Portfolio Manager may face conflicts of interest in the performance of their duties and, in particular, in connection with the allocation of investment opportunities and resources among the Fund and these other existing or future investment funds as well as among the Sub-Funds (being together referred as the “**Competing Funds**”).

In making allocation decisions with respect to investment opportunities that could reasonably be expected to fit the investment objectives of multiple Competing Funds, the AIFM and the Portfolio Manager anticipate that it will consider one or more of the following: the objectives and investment programs of a Competing Fund, any exclusive rights to investment opportunities that may have been granted to a Competing Fund, the expected duration of the investment in light of a Competing Fund’s objectives and investment programme, the amount of available capital, the magnitude of the investment opportunity, regulatory and tax considerations, the degree of risk arising from an investment, the expected investment return, the requests of the AIFM’s and the Portfolio Manager’s investment professionals managing the applicable Competing Fund or such other factors as the AIFM and the Portfolio Manager deem to be appropriate. These factors provide substantial discretion to the AIFM to resolve conflicts of interest arising from limited investment opportunities.

In any event, the AIFM will take all reasonable steps to identify conflicts of interests that arise in the course of managing the Fund in accordance with article 13 of the 2013 Law.

The policies covering Conflicts of Interest, Voting Rights and Complaints Handling can be consulted with the AIFM.

Conflicts of interest

In General – The Relevant Parties:

The AIFM, the Board, the Portfolio Manager, the Depositary, the Administrator, their delegates, if any, and respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, management company, investment manager, distributor, trustee, custodian, depositary, registrar agent, NAV and fund accounting agent, communication agent, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Fund or which may invest in the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund.

The Relevant Parties have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law and regulation where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available.

The Board and each of the relevant parties will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are identified, mitigated and resolved fairly i.e. disclosed if they cannot be avoided.

In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, or enter into transactions with the Fund, provided that such dealings and transactions are carried out as if effected on normal commercial terms negotiated on an arm’s length basis in accordance with applicable law and regulation and the provisions of the Portfolio Management Agreement, the AIFM Agreement, the Central Administration Agreement and the Depositary Agreement, to the extent applicable.

The Portfolio Manager or any of its affiliates or any person connected with the Portfolio Manager may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund. Neither the Portfolio Manager nor any of its affiliates nor any person connected with the Portfolio Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Where applicable, the prospect of a performance fee may be considered to create an incentive which may lead the AIFM/Portfolio Manager to make investments that are riskier than would otherwise be the case and increase the risk profile of the Fund.

In calculating the Fund’s Net Asset Value, the Administrator may consult with the AIFM/Portfolio Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the AIFM/Portfolio

Manager in determining the Net Asset Value of the Fund and the entitlement of the Portfolio Manager to a management fee which is calculated on the basis of the Net Asset Value of the Fund.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

The AIFM has established, implemented an effective conflict of interest policy which is maintained and available on its website: <https://www.ubs.com/lu/en/assetmanagement/capabilities/white-labelling/fund-management-company-services/fml-procedures.html>.

The Board will seek to ensure that any conflict of interest of which they are aware is managed fairly.

Bank Holding Company Act

UBS, the ultimate parent company of the Portfolio Manager, is a Swiss financial services firm that is subject to the U.S. Bank Holding Company Act of 1956, as amended (the “**BHC Act**”). The BHC Act, the regulations made under it, and other related laws and regulations (referred to collectively as “**U.S. Banking Regulations**”) impose restrictions on activities and investments made by companies subject to the BHC Act and their affiliates, subject to certain limited exemptions. If the Fund is deemed to be controlled by UBS for purposes of the BHC Act, the U.S. Banking Regulations may restrict the types of portfolio investments the Fund is permitted to make and impose requirements on such investments that may be undesirable or inconsistent with the investment objectives or strategy of the Fund. Following an initial seeding period of up to one year from the formation of the Fund, UBS anticipates that it will not control the Fund for purposes of the BHC Act because UBS expects that UBS and its affiliates will not own or control 5% or more of any class of voting securities of the Fund or 25% or more of total equity of the Fund and because the Fund will be managed by an independent board of directors selected by the Fund’s shareholders other than UBS. As a result, following this initial period, it is not expected that the U.S. Banking Regulations will materially and adversely affect the Fund’s investment strategy or the management of its portfolio investments. In the event that the Fund were regarded as being controlled by UBS for purposes of the BHC Act, such as, for instance, if the Fund does not raise sufficient capital to dilute UBS’s interest in the Fund below the thresholds described above, UBS and its affiliates may need to take such action as necessary or appropriate in order to cause the Fund to comply with the U.S. Banking Regulations or restructure or reduce the interest of UBS and its affiliates in the Fund to eliminate the necessity of doing so. This result may be achieved by conforming the Fund’s investments to those investments permissible for a bank holding company such as UBS to own or control under the U.S. Banking Regulations or by causing the Fund to redeem all or a portion of the interest held by UBS or its affiliates in the Fund to the extent UBS or its affiliates are not able to transfer such interests to unaffiliated third parties, which may require the Fund to sell or dispose of investments at a time when it might not otherwise do so or when it may not be able to obtain the best price (please also refer to the Risk Factor “**Large Redemption Risk**”).

7. Selling Restrictions

7.1 Notice to investors in the EEA

The Fund qualifies as an AIF and is managed by the AIFM. Therefore, the AIFM benefits from, and the AIFM will give written notification to the central bank of the relevant Member State where it intends to market the Shares in accordance with, the marketing passport provided for under article 32 of the AIFMD. The Shares shall be able to be marketed to investors within the European Economic Area (“EEA”) under the said passport, without prejudice to the restrictions and prohibitions applicable to marketing under the national laws of the relevant Member State.

Each Member State is currently adopting or has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. The Fund will be notified, registered or approved (as the case may be and howsoever described) in accordance with the local law/regulations implementing AIFMD for marketing to professional investors, to semi-professional investors into Germany subscribing for a minimum net subscription of at least Euro 200,000, to non-professional investors in Italy subscribing for a minimum net subscription of at least Euro 100,000 or 500,000 (as applicable), to semi-professional investors in Austria and as otherwise permitted under local law within the meaning of the AIFMD (as implemented in the relevant Member State) into the following Member States (each a “**Target EEA State**”): Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal and Sweden.

In relation to other Member States, this Offering Memorandum may only be distributed and Shares may only be offered or placed: (i) at the investor’s own initiative; or (ii) to the extent that this Offering Memorandum may otherwise be lawfully distributed and the Shares may lawfully be offered or placed in that Member State. The following restrictions also apply to the distribution of this Offering Memorandum in the relevant Target EEA State:

AUSTRIA

THE FUND IS OR WILL BE ADMITTED FOR THE DISTRIBUTION IN AUSTRIA IN ACCORDANCE WITH THE PROVISIONS OF THE AIFM DIRECTIVE, THE 2013 LAW AND THE AUSTRIAN LAW ON ALTERNATIVE INVESTMENT FUND MANAGERS (AIFMG). SHARES IN THE FUND MAY ONLY BE DISTRIBUTED IN AUSTRIA AFTER THE SUCCESSFUL COMPLETION OF THE NOTIFICATION PROCEDURES/ADMISSION PROCEDURES IN ACCORDANCE WITH ART. 31 OF THE AIFMG AND IN ACCORDANCE WITH THE AIFMG EXCLUSIVELY TO PROFESSIONAL INVESTORS IN THE MEANING OF ART. 2 (1) NO. 33 OF THE AIFMG. ANY ACTIVITIES FOR THE DISTRIBUTION TO OTHER INVESTORS, FOR EXAMPLE PRIVATE INVESTORS, ARE PROHIBITED. THE MINIMUM SUBSCRIPTION AMOUNT FOR AN INVESTOR IS AN AMOUNT EXCEEDING EUR 100,000. ACCORDINGLY, THE OFFER OF SHARES IN THE FUND ADMITTED FOR DISTRIBUTION IS EXEMPT FROM THE OBLIGATION TO PUBLISH A PROSPECTUS IN ACCORDANCE WITH THE AUSTRIAN CAPITAL MARKET ACT.

NEITHER THE FUND OR ANY OTHER RELEVANT PERSON IN CONNECTION WITH THE FUND MENTIONED IN THIS MEMORANDUM ARE SUBJECT TO THE SUPERVISION OF THE AUSTRIAN FINANCIAL MARKET AUTHORITY OR ANY OTHER AUSTRIAN SUPERVISORY AUTHORITY. THE STRUCTURE OF THE FUND, THE INVESTMENT TARGETS OF THE FUND AND THE PARTICIPATION OF THE INVESTOR IN THE FUND MAY IN PARTICULAR DEVIATE FROM THE STRUCTURE, THE INVESTMENT TARGETS AND THE PARTICIPATIONS OF AN INVESTOR ETC. OF OR IN INVESTMENT PROGRAMS IN THE MEANING OF THE AUSTRIAN INVESTMENT FUND ACT OF 2011, THE AUSTRIAN REAL ESTATE INVESTMENT FUND ACT OR THE AUSTRIAN CAPITAL MARKET ACT. NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE FUND AND/OR SHARES IN THE FUND CONSTITUTE A PROSPECTUS IN THE MEANING OF THE AUSTRIAN INVESTMENT FUND ACT OF 2011 OR THE AUSTRIAN REAL ESTATE INVESTMENT FUND ACT OR THE AUSTRIAN CAPITAL MARKET ACT, AND THESE DOCUMENTS WERE THEREFORE NOT PREPARED, VERIFIED AND PUBLISHED IN

ACCORDANCE WITH THESE ACTS. NEITHER THIS MEMORANDUM NOR ANY OTHER DOCUMENT IN CONNECTION WITH THE FUND AND/OR SHARES IN THE FUND MAY BE DISTRIBUTED, FORWARDED OR DISCLOSED TO ANY OTHER PERSON IN AUSTRIA UNLESS EXPRESSLY AGREED UPON WITH UBS. THIS MEMORANDUM IS ISSUED SUBJECT TO THE CONDITION THAT THE RECIPIENT ACKNOWLEDGES THE ABOVE MENTIONED OBLIGATIONS, AND THAT THE RECIPIENT UNDERTAKES TO COMPLY WITH THE ABOVE MENTIONED RESTRICTIONS AND CONFIDENTIALITY OBLIGATIONS.

ITALY

The following categories of non-professional investors may subscribe the Shares in Italy:

- a) non-professional investors subscribing for a minimum subscription of at least the equivalent of EUR 500,000;
- b) non-professional investors subscribing for a minimum non-fractionable subscription of at least the equivalent of EUR 100,000, in the context of the provision of investment advisory services and provided that, as a consequence of the investment in the Shares, the total amount of investments in reserved alternative investment funds does not exceed 10% of the investor's financial portfolio;
- c) entities authorized to provide portfolio management services who, in the course of providing such service to the non-professional investor, subscribe for at least the equivalent of EUR 100,000 on behalf of such non-professional investor.

The above categories of non-professional investors will be provided with a key information document pursuant to the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

GERMANY

Shares may not be distributed or marketed in any way in Germany to retail investors (*Privatanleger*) within the meaning of section 1 para. 19 no. 31 German Investment Code (Kapitalanlagegesetzbuch – “KAGB”), but only to professional and semi-professional investors within the meaning of section 1 para. 19 no. 32 and 33 KAGB. Neither this document nor any other offering or marketing material relating to the interests may be distributed or otherwise made available to retail investors in Germany.

Semi-professional investors in Germany will be provided with the key investor document pursuant to section 166 and section 270 German Investment Code KAGB or with a key information document pursuant to the Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) in a timely manner.

7.2 Prospectus Directive

Without prejudice to the above, this Offering Memorandum has been prepared on the basis that any offer of Shares in any Member State which has implemented the Prospectus Directive (i.e. Directive 2003/71/EC, as amended from time to time and as implemented in the relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Shares. Neither the Fund nor the AIFM have authorised, nor do they authorize, the making of any offer of Shares in circumstances in which an obligation arises for the Fund or the AIFM to publish a Prospectus Directive compliant prospectus for an investment into the Fund.

7.3 Notice to other investors

This Offering Memorandum and any other documents relating to the Fund do not constitute an offer or solicitation in any jurisdiction in which an offer or solicitation is not authorised, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Any representation to the contrary is unlawful. No action has been taken by the Fund that would permit a public offering of the Shares or possession or distribution of information in any jurisdiction where action for that purpose is required.

JERSEY

The Jersey Financial Services Commission has granted consent to the circulation in Jersey of an offer of the Shares pursuant to Article 8(2) of the Control of Borrowing (Jersey) Order 1958 as amended. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

SINGAPORE

The offer or invitation of the Shares of the Fund, which is the subject of this Offering Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act 2001, as amended or modified (the “SFA”) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public. This Offering Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. The applicant should consider carefully whether the investment is suitable for her/him.

This Offering Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1), and in accordance with the conditions specified in Section 305, of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- (c) securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 - 1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
 - 2) where no consideration is or will be given for the transfer;
 - 3) where the transfer is by operation of law;
 - 4) as specified in Section 305A(5) of the SFA; or
 - 5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.

Pursuant to Section 305 of the SFA, the Fund has been or will be notified to the MAS as a restricted scheme via an online platform, CISNet (an online list of restricted schemes maintained by the MAS. The website of CISNet is <https://masnetvc2.mas.gov.sg/cisnet/home/cisnethome.action> and email address is cisnet@mas.gov.sg).

SWITZERLAND

Under the Collective Investment Schemes Act dated June 23, 2006, as amended (the “CISA”), the offering, sale and distribution to non-qualified investors of units in foreign collective investment schemes in Switzerland are subject to authorization by the Swiss Financial Market Supervisory Authority-FINMA (the “FINMA”) and, in addition, the distribution to certain qualified investors of Shares in such collective investment schemes may be subject to the appointment of a representative and a paying agent in Switzerland. There are reasonable grounds to believe that the Fund would be characterized as a foreign collective investment scheme under Swiss law. The Fund has not been and cannot be registered with the FINMA and cannot be distributed in Switzerland to non-qualified investors. The distribution of Shares in the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (“Qualified Investors”), as defined in the CISA

or its implementing ordinance. This Confidential Memorandum and/or any other offering materials relating to the Fund may be made available in Switzerland solely to Qualified Investors by the appointed representative and/or authorized distributors. The representative of the Fund in Switzerland is UBS Fund Management (Switzerland) AG (the "**Representative in Switzerland**"), with its registered office at Aeschenvorstadt 1, CH-4051 Basel, Switzerland. This Confidential Memorandum, the Articles as well as the annual report can be obtained free of charge from the Representative. The place of performance for Shares of the Fund offered or distributed in Switzerland is the registered office of the Representative. The courts of the Canton of Basel shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of Shares of the Fund in Switzerland shall be subject to the jurisdiction of the registered office of the Representative or the domicile of the investor. The paying agent in Switzerland is UBS Switzerland AG (the "**Paying Agent in Switzerland**"), with its registered office at Bahnhofstrasse 45, CH- 8001 Zurich, Switzerland. Shares of the Fund may be subscribed for and/or repaid with the Paying Agent.

UNITED KINGDOM

The Fund is a body corporate that is not an open ended investment company and is therefore not a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("**FSMA**"), in accordance with article 21 FSMA (Collective Investment Schemes) Order 2001. The promotion of the Fund and the distribution of this Offering Memorandum in the United Kingdom is restricted by section 21 of FSMA ("**Financial Promotion Restriction**"). This Offering Memorandum is exempt from the Financial Promotion Restriction as it is directed only to those persons falling within one of the exemptions to the applicable restriction outlined below.

This Offering Memorandum may only be marketed or distributed in, from or into the United Kingdom:

1. by a person authorised to carry on investment business in the United Kingdom in accordance with FSMA (an "**Authorised Person**");
2. where the person issuing this Offering Memorandum is not an Authorised Person, to such other persons who, or in circumstances which, fall within any of the applicable exemptions contained in the FSMA (Financial Promotions) Order 2005 ("**FPO**") including:
 - (1) persons with professional experience of investment in unregulated schemes within the meaning of article 19(5) of the FPO;
 - (2) high net worth companies, high net worth partnerships, unincorporated associations and trustees of high value trusts within the meaning of article 49(2)(a) to (d) of the FPO;
 - (3) self-certified sophisticated investors within the meaning of article 50A of the FPO meaning a person who is:
 - (1) a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date of this communication;
 - (2) has made more than one investment in an unlisted company in the two years prior to the date of this communication;
 - (3) works, or has worked in the two years prior to the date of this communication, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or
 - (4) has been in the two years prior to the date of this communication, a director of a company with an annual turnover of at least GBP 1 million;
 - (4) certified high net worth individuals within the meaning of article 48 of the FPO, meaning a person who has:
 - (1) had, during the financial year immediately preceding the date of this communication, an annual income to the value of GBP 100,000 or more; or
 - (2) held, throughout the financial year immediately preceding the date of this communication, net assets to the value of GBP 250,000 or more. Net assets for these purposes do not include:

1. the property which is the individual's primary residence or any loan secured on that residence;
 2. any rights of the individual's under a qualifying contract of insurance within the meaning of the FSMA (Regulated Activities) Order 2001; or
 3. any benefits (in the form of pensions or otherwise) which are payable on the termination of the individual's service or on his death or retirement and to which he is (or his dependents are), or may be, entitled;
3. to professional clients within the meaning of Annex II of the Markets in Financial Instruments Directive (2014/65/EC) and the glossary section of the Financial Conduct Authority handbook; or
4. in such other circumstances as may otherwise be lawfully permitted.

Acquiring Shares may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Fund should consult an authorised person specializing in advising on such investments.

The opportunity to invest in the Fund is only available to such persons in the United Kingdom and in the circumstances set out above and this Offering Memorandum must not be relied or acted upon by any other persons in the United Kingdom.

OTHER JURISDICTIONS

This Offering Memorandum does not constitute an offer or invitation to subscribe for, or purchase, any of the Shares in any jurisdiction in which it is unlawful to make to such person such an offer or invitation without compliance with any registration or other legal requirements.

This Offering Memorandum will not be registered as a prospectus under any applicable securities legislation in any jurisdiction. The distribution of this Offering Memorandum in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Offering Memorandum comes are required to inform themselves about, and observe, such restrictions.

Appendix I

to the Offering Memorandum of

UBS (Lux) Global Living Fund S.A. SICAV-RAIF

relating to the Sub-Fund

UBS (Lux) Global Living Fund S.A. SICAV-RAIF - UBS (Lux) Global Living Fund

Information provided in this appendix (the “**Appendix**”) should be read in conjunction with the full text of this Offering Memorandum.

1. Key Sub-Fund Terms

The following are the terms of the UBS (Lux) Global Living Fund – UBS (Lux) Global Living Fund (the “**Sub-Fund**”). These terms should be read in conjunction with the Offering Memorandum.

Target minimum launch size Sub-Fund size The target minimum launch size of the Sub-Fund is USD 100 million, subject to the Board of Directors having discretion to launch the Sub-Fund with a lower amount of subscriptions.

Share Classes Within each Sub-Fund, Share Classes may be issued from time to time. Please refer to Section 2 of this Appendix for further details on the currently issued Classes of Shares of this Sub-Fund.

Shares of the Sub-Fund In the event of any vote (except for a Share Class specific vote), all Share Classes will be entitled to vote and each Shareholder of the Sub-Fund shall be able to cast one vote for each Share held.

Portfolio Manager The AIFM has appointed UBS Asset Management UK Ltd as the Portfolio Manager of the Sub-Fund in accordance with article 20 of the AIFMD and articles 75 and following of the AIFM Regulation, as may be amended from time to time and as may be supplemented by circulars and regulations issued from time to time by the CSSF and pursuant to a portfolio management agreement to be entered into between the Fund, the AIFM and the Portfolio Manager (the “**Portfolio Management Agreement**”).

In conducting the portfolio management of the Fund, the Portfolio Manager utilizes the services of senior executives from the Real Estate & Private Markets, Multi-Managers Private Equity team as well as, where appropriate, the wider Real Estate & Private Markets group located in Asia Pacific, Europe and the US.

The Portfolio Management Agreement contains, inter alia, provisions relating to conflict of interest, best execution, code of conduct and remuneration rules. The Portfolio Manager is subject to regulatory requirements on remuneration that are equivalent to the regulatory requirements on remuneration under the Luxembourg law and undertakes to provide the AIFM upon request with any information, as may be reasonably requested from time to time by the AIFM, to assess the regulatory requirements on remuneration to which the Portfolio Manager is subject.

Principal Distributor, Representative and Paying Agent in Switzerland The AIFM has appointed UBS Asset Management Switzerland AG to act as principal distributor of the Sub-Fund (the “**Principal Distributor**”) pursuant to the principal distribution agreement to be entered into between the Fund, the Principal Distributor and the AIFM (the “**Distribution Agreement**”). The Fund has further appointed UBS Fund Management (Switzerland) AG to act as representative for the distribution of the Sub-Fund in Switzerland (the “**Representative in Switzerland**”) pursuant to the Swiss representation agreement to be entered into between the Fund, the Representative in Switzerland and the AIFM (the “**Swiss Representation Agreement**”). The AIFM has also appointed UBS Switzerland AG to act as paying agent of the Fund in Switzerland (the “**Paying Agent in Switzerland**”) pursuant to the Swiss paying agent agreement to be entered into between the depositary, the Paying Agent in Switzerland and the AIFM (the “**Swiss Paying Agent Agreement**”). For further information, please refer to Section 5 of this Appendix.

The Principal Distributor, is responsible for:

- a) marketing and/or selling the Sub-Fund’s shares in compliance with the terms of the Offering Memorandum and the Distribution Agreement and the Swiss Representation Agreement;

- b) determination of the distribution channels;
- c) arranging marketing, sales support and advertising;
- d) determining the level of remuneration paid out of the fees paid to the Principal Distributor to its branches and subsidiaries;
- e) providing services in connection with the calculation of the remuneration paid out (data processing, electronic and detailed fund asset reporting, invoicing etc.) to the Principal Distributor's branches and subsidiaries;
- f) selecting distribution partners and executing distribution and cooperation in the name and for the account of the Sub-Fund;
- g) determining the level of remuneration paid out to the distribution partners;
- h) providing services in connection with the calculation of the remuneration paid out (data processing, electronic and detailed fund asset reporting, invoicing etc.) to the distribution partners.

Base Currency

The base currency of the Fund is USD.

Fund Term

The Sub-Fund is established for an unlimited period.

Sub-Fund Investments

The Sub-Fund will seek to achieve its investment objective principally through the identification, selection, allocation and monitoring of investments consisting predominantly of (i) shares, units, securities, limited partnership interests or other interests of a similar nature in a selected and concentrated group of (a) managed funds and separate accounts established, operated, managed and/or advised by the Portfolio Manager and/or any of its affiliates (together, "UBS") or a third party entity; (b) direct transactions and/or (c) co-investments, joint ventures and recapitalizations that primarily invest, directly or indirectly in residential real estate of various types across specific countries or regions of the world or financing any kind of real estate, real estate operating companies, real estate senior and mezzanine debt or otherwise invest in private credit; ii) listed real estate or real estate related debt or equity securities (including but not limited to CMBS, RMBS (Agency and non-Agency MBS), REITs, REIT Prefs, REIT credit); mutual funds and cash or other near cash liquid investments for the purpose of managing liquidity (together, the "Investments").

Investment Policy and Investment Guidelines

The investment objective the Sub-Fund is to invest in all types of living accommodation globally, driven by demographics and economic trends, including urbanisation, ageing population, decreasing affordability, as well as other factors and include a focus on multi-family apartments, and other rental accommodation targeting middle or low income renters in markets experiencing favourable demand and supply dynamics. The Portfolio Manager will actively seek opportunities for investment with positive social impact, promoting affordability, community, health and wellbeing, including developing low cost or special needs housing where attractive returns are available. In addition, where possible, the Investment Portfolio Manager will seek to invest sustainably in low carbon assets and active net zero carbon reduction strategies with a view to achieving a net-zero carbon portfolio by 2050.

The Sub-Fund will mostly invest in stabilized, income producing real estate in developed markets, but may also (subject to the investment restrictions) target growth strategies involving new development and/or refurbishment of assets, and may invest in developing markets in projects that meet the investment objectives of the Sub-Fund.

Advisory Board

Membership

The Sub-Fund shall have an Advisory Board, representing certain of the Shareholders. The Board of Directors, in its absolute discretion, shall have power to determine the membership of the Advisory Board from time to time. Any member of the Advisory Board representing a Shareholder, shall immediately cease to be such a member if the Shareholder who they represent withdraws from the Sub-Fund.

Convening of meetings

The members of the Advisory Board shall be invited by the Board of Directors to attend a meeting or cast their vote or views in writing as the Board of Directors may determine, upon at least five (5) Business Days' prior notice, unless there is, in the reasonable opinion of the Board of Directors, an urgency. Each notice of a meeting of the Advisory Board shall include an agenda and background information on the matters to be considered and discussed at the meeting. The members of the Advisory Board shall be reimbursed by the Sub-Fund for reasonable expenses incurred while acting in that capacity but shall not be otherwise compensated for their services as Advisory Board members. Representatives of the Board of Directors shall be entitled to attend and speak at meetings of the Advisory Board. The Board of Directors may also appoint observers, who shall be entitled to attend meetings of the Advisory Board but not shall not be entitled to exercise any voting rights in respect thereof.

Function

The function of the Advisory Board shall be to be consulted by the Board of Directors on certain matters, and/or to approve certain matters, related to the Sub-Fund as further set-out below.

The members of the Advisory Board shall not take part in the management of the Sub-Fund's business, nor shall they in their capacity as members of the Advisory Board carry on any regulated activity as such term is defined for the purposes of Luxembourg law. For the avoidance of doubt, no member of the Advisory Board shall owe any fiduciary duty to the Sub-Fund by reason of such membership.

Matters requiring a prior approval of the Advisory Board

The Board of Directors, the AIFM or the Portfolio Manager, as applicable, will seek the prior approval of the Advisory Board for the following matters:

- (a) Investments by the Sub-Fund in UBS Vehicles;
- (b) Secondary investments by the Sub-Fund into UBS Vehicles;
- (c) Investments by the Sub-Fund in REPM Separate Managed Accounts ("SMAs") covering direct investment programmes;
- (d) Payment by the Sub-Fund of any fees, to any Affiliate of UBS, unless such fees will be offset against the Management Fee, the Performance Fee or are otherwise permitted by this Offering Memorandum;
- (e) Transactions between the Sub-Fund and UBS Affiliates, except as permitted by this Offering Memorandum;
- (f) Ownership share of the Sub-Fund representing: a) more than 30% of any underlying fund's (open or closed-end) aggregate NAV twelve (12) or more months after its first close or b) more than 50% within the first twelve (12) months of the Sub-Fund's

first close. For clarity purposes, this statement (i) does not apply to co-investments or joint ventures;

- (g) Any variation from the specific investment guidelines as are specified in this Sub-Fund Appendix.

The Board of Directors, the AIFM or the Portfolio Manager, as applicable, will seek the prior approval of the Advisory Board for the following matters, 24 months following the Initial Issue Date (the “**Ramp-Up Period**”).

- (h) Investments by the Sub-Fund of more than 15% of the Sub-Fund’s total NAV in listed securities or other listed assets⁴;
- (i) Investments by the Sub-Fund of more than 20% of the Sub-Fund’s NAV in Private Real Estate Investments in any single country other than the United States;
- (j) Investments by the Sub-Fund of more than 20% of the Sub-Fund’s NAV in Private Real Estate Investments outside of the OECD;
- (k) Investments by the Sub-Fund of more than 30% of the Sub-Fund’s total NAV in closed-ended funds and/or open-ended funds with a remaining lock-up period exceeding one (1) year; and
- (l) Investments by the Sub-Fund of more than 30% of the Sub-Fund’s NAV in Private Real Estate Investments to the development of living accommodation including forward funding and forward purchases in Private Real Estate Investments, with no more than ten per cent (10%) of the Sub-Fund’s NAV in Private Real Estate Investments to be allocated to speculative development.

All decisions of the Advisory Board shall be taken by vote of a majority of its members for the time being (each member being entitled to one vote), either at a meeting called by the Board of Directors in its discretion or, where no meeting is held or in the case of those members who decline to attend a meeting, by the members communicating to the Advisory Board their vote. Minutes shall be taken of meetings of the Advisory Board and circulated to each member of the Advisory Board.

Where the approval of the Advisory Board is required for the Sub-Fund to make any particular Investment, the Advisory Board shall determine:

- (m) whether the investment guidelines should, in general terms, be amended to permit an Investment of the kind in question; and/or
- (n) whether, at the relevant time, the Portfolio Manager has the skill, expertise and experience necessary to make, monitor and/or realise an Investment of the kind in question on behalf of the Fund.

The approval or consent of the Advisory Board permits, but does not commit, the Sub-Fund to make or dispose of any Investment. Following any Advisory Board approval or consent, the Portfolio Manager shall independently evaluate the commercial merits of the Investment in question and determine, in accordance

⁴ measured off pricing aligned to monthly reporting valuation date.

with the terms of this Offering Memorandum, whether such Investment should be made or disposed of by the Sub-Fund.

Consultation Matters

The Advisory Board shall be consulted (for the avoidance of doubt, without any approval right) by the Board of Directors, the AIFM or the Portfolio Manager, as applicable, on matters the Board of Directors, the AIFM or the Portfolio Manager may consider appropriate from time to time.

Investment Guidelines and Borrowing

The Sub-Fund will seek to be diversified with respect to its exposure to Investments. The Sub-Fund will ensure diversification requirements under the 2016 Law.

Without prejudice to the foregoing, upon the latter of the first 24 months following the Initial Issue Date, the Ramp-Up Period, or upon reaching total gross assets of USD 1,000,000,000, the Sub-Fund will not:

- a) invest more than 60% of the Sub-Fund's NAV in Private Real Estate Investments in any one region of North America, Europe (including the United Kingdom) and APAC.
- b) invest more than 30% of the Sub-Fund's Net Asset Value with any single manager.
- c) invest more than 25% of the Sub-Fund's total NAV in listed securities or other listed assets⁵.

The Sub-Fund does not incur debt for the primary purpose of enhancing investment returns. The Sub-Fund may incur maximum borrowing of up to 60% of the Sub-Fund's Gross Asset Value on a look-through basis and up to 70% of the Sub-Fund's Gross Asset Value at the underlying asset/fund level, provided that an additional short term facility of 10% of the Sub-Fund's Net Asset Value may be incurred for short-term cash management purposes (for example in anticipation of additional subscriptions, to fund redemptions and to fund currency hedges), such borrowing being excluded from the preceding borrowing limitation.

The Portfolio Manager applies exclusions in line with the [UBS Asset Management Sustainability Exclusion Policy](#).

The Sub-Fund conducts engagement activities in line with the information contained in the [UBS Asset Management Stewardship Annual Report and Stewardship Policy](#).

The assessment of the compliance with the investment guidelines is determined as at the time the relevant investment is made, subject to the Ramp-Up Period.

In the best interests of the investors, the Board of Directors has the discretion to extend the Ramp-Up Period in which case the investors will be informed accordingly following this decision.

The Board of Directors may amend the Investment Guidelines set forth above. Such amendments shall not be effective until the end of the calendar quarter in which the Shareholders are notified of such amendments. During such period, the investors may request the redemption of their Shares without any Redemption Charge. This notice and redemption period shall not apply where there is a

⁵ measured off pricing aligned to monthly reporting valuation date.

temporary deviation from the Investment Guidelines approved by the Board of Directors in accordance with this Section.

In case the total number of Shares subject to redemption requests exceeds the maximum allowed in any one Redemption Dealing Day, then redemption requests may be deferred in accordance with the procedure described under the Offering Memorandum.

Dealing in Shares

Investors may subscribe for Shares on a monthly basis and redeem Shares on a quarterly basis.

Subscriptions

Subscription Dealing Day: the last Business Day of each calendar month and/or such other Business Day or Business Day(s) as may be determined by the Directors.

Applications together with any other information and declarations required by the Board of Directors must normally be received by the Administrator by the subscription Cut-Off Time.

Subscription Cut-Off Time: 4.00 pm CET five (5) Business Days prior to the relevant Subscription Dealing Day. Subscription applications must be settled three (3) Business Days prior to the relevant Subscription Dealing Day provided that if such day is not a Business Day, 4 p.m. on the Business Day immediately preceding such day. The Board of Directors may, in case of technical problems, or provided it is to the benefit of existing Shareholders, waive such notice period and accept applications received one (1) Business Day (as defined below) before the relevant Subscription Dealing Day. Any applications received after the relevant cut-off times will be dealt with on the next Subscription Dealing Day.

Subscription payments, net of all bank charges, must be made by telegraphic transfer to the bank account specified in the application form. Payments must be received by the Administrator in cleared funds three (3) Business Days prior to the Subscription Dealing Day or as determined by the Board of Directors at its discretion. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time or in the event of non-clearance, the Administrator may cancel any allotment and/or charge the applicant interest at the normal overdraft rates charged by the Depository. The Board of Directors may waive either such charge in whole or in part. In addition, the Board of Directors will have the right to redeem all or part of the applicant's holding of Shares, if any, in the Sub-Fund in order to satisfy such charges.

The Board of Directors may, at its sole discretion, permit an investor to subscribe for Shares by way of a contribution of assets to the Fund in lieu of payment in cash. Such number of Shares will be issued as equals the value of the assets being contributed, net of any relevant charges and expenses. The Auditor will issue a report on these transactions in accordance with Luxembourg Law.

Redemptions

Redemption Dealing Day: the last Business Day of each calendar quarter and/or such other Business Day or Business Day(s) as may be determined by the Directors.

An instruction to redeem Shares must be received by the Administrator by the Redemption Cut-Off Time. If the redemption instruction is received thereafter, the Board of Directors will normally defer the redemption of such Shares to the next Redemption Dealing Day.

Redemption Cut-Off Time: 4.00 pm CET thirty-five (35) calendar days prior to the relevant Redemption Day (provided that if such day is not a Business Day, 4 p.m. on the Business Day immediately preceding such day) before the relevant Redemption Dealing Day, or such lesser period as the Board of Directors may

accept, in case of technical problems or where there would be no material disadvantage to the remaining Shareholders.

Subject to receipt of the requisite original redemption instruction, evidence of title and any applicable money laundering prevention information, the Board of Directors will use commercially reasonable efforts to satisfy accepted redemption requests by the Redemption Settlement Date.

The “**Redemption Settlement Date**” is: Usually thirty (30) calendar days following the relevant Redemption Dealing Day. If on such Redemption Settlement Date, banks are not open for business in the country of the currency of settlement, then the Redemption Settlement Date will be on the next Business Day on which those banks in that country are open.

Valuation

Valuation Day: As per the last day of each calendar month, or such other days or day as the Board of Directors may from time to time decide, provided that, in respect of redemptions, the equal treatment of Shareholders is ensured.

Distributions

With respect to Distributing Shares, the Board of Directors’ current policy is to distribute on a quarterly basis substantially all investment income, after deduction of expenses as further described in the Offering Memorandum. The Board of directors reserves the right to use the income for other purposes, including (but not limited to) for the payment of expenses, liabilities and redemptions proceeds, and/or the making of additional Investments. The Board of Directors may determine to distribute gross revenue from, and profit from the sale of, interests in Investments. When the Board of Directors proceeds with a distribution (or deemed distribution), such distribution (or deemed distribution) will be made to the Shareholders pro rata to the number of Shares they hold in the relevant Share Class as of the date of such distribution.

For the Distributing Shares, it is the intention of the Board of Directors to declare and allocate distributions in relation to income received for the calendar quarter ending on that last Business Day. A Shareholder who owns a Share on the last Business Date of that quarter will be eligible to receive distributions in relation to such Share. These distributions will usually be paid within twenty (20) calendar days following such declaration to the Shareholders entitled to them. Distributing Shares will typically distribute distributable operational rental and other income but may also distribute capital.

For the Accumulating Shares it is not intended to distribute dividends to the Shareholders. The income, earnings and gains of the Shares will be accumulated and reinvested on behalf of the holders of Accumulating Shares.

Management Fees

Please refer to the table under Section 2 of this Appendix for the Management Fee to be paid with respect to the relevant Share Classes.

The Management Fee will be calculated monthly and assessed on the Net Asset Value of the Sub-Fund’s investments, as at the preceding Valuation Day, and is payable monthly in arrears.

All management fees of the Investments will be off-set against the Portfolio Manager’s portion of the Management Fee in order to avoid double-charging to the Sub-Fund. For the avoidance of doubt, any other costs and expenses incurred at the level of the underlying asset including, without limitation, asset management, property management and other transaction fees will not be off-set against the Portfolio Manager’s portion of the Management Fee.

Performance Fee

The Portfolio Manager, for each Performance Period, is entitled to receive a Performance Fee from the Sub-Fund, which is calculated monthly, accrues over each Performance Accrual Period (net of Management Fees attributable to such

period but taking no account of the Performance Fee then accrued, if any), is paid annually and is calculated with respect to each Share Class as further described below.

The Performance Fee will be crystallised as of the last calendar day of each calendar year. For Shares redeemed or transferred on any Valuation Day during the calendar year, the accrued Performance Fee (if any) attributable to the redeemed or transferred Shares will be crystallised and will be paid out to the Portfolio Manager.

The Performance Fee will equate to 10% of the total return of the fund during any Performance Period subject to a preferred return (Low Hurdle) of 7% p.a. (6.15% p.a. for Class P Shares) with a 50/50 catch up between the Low and High Hurdle, and subject to a Highwater Mark as follows:

The Performance Fee shall equal 10% of the net appreciation of the Net Asset Value per Share of the relevant Share Class plus any distributions during the Performance Period (cumulatively, the “**Total Return**”), subject to the hurdles and a High Water Mark, with appropriate adjustments for subscriptions and redemptions using an adjusted High Water Mark per share, which considers the total subscription and redemption amounts in relation to the Shares in issue during the Performance Period, calculated as set out below with respect to each Share Class:

- a) If the Total Return for the relevant Performance Accrual Period is below the Low Hurdle Amount, no Performance Fee shall accrue for the Performance Accrual Period in question;
- b) if the Total Return for the relevant Performance Accrual Period (pro-rated for any partial periods) exceeds the Low Hurdle Amount for such period, a catch up amount equal to 50% of the Total Return which is between the Low Hurdle Amount and High Hurdle Amount will be accrued; additionally
- c) if the Total Return for the relevant Performance Accrual Period (pro-rated for any partial periods) exceeds the High Hurdle Amount, 10% of the Total Return above the High Hurdle Amount will also be accrued.

Accordingly, the Portfolio Manager will receive the full 10% Performance Fee only if the High Hurdle Amount is met or exceeded.

“**Performance Accrual Period**” means the period beginning on the first day of a Performance Period and ending on the last day of a calendar month in which a Performance Fee is calculated.

“**Performance Period**” in the case of the first Performance Period, the period beginning on the Business Day immediately following the Initial Offer Period or Initial Issue Date and ending on the last day of December 2023, and in the case of each succeeding Performance Period, each twelve (12) month period thereafter (which shall commence on the first day of January and end on the last day of December) or such other period(s) as the Board of Directors shall determine.

In respect of a Share Class the “**Low Hurdle Amount**” shall be calculated as at the Valuation Day at the end of each calendar month as equivalent to a Total Return of 7% per annum (6.15 % per annum for the Class P Shares). The Low Hurdle Amount is an additional protection to the investor and is not cumulative in the event that the Low Hurdle Amount is not achieved. The Low Hurdle Amount will be reset for each Performance Period.

In respect of a Share Class the “**High Hurdle Amount**” shall be calculated as at the Valuation Day at the end of each calendar month as equivalent to a Total Return of 8.75% per annum (7.69% per annum for the Class P Shares). The High Hurdle

Amount is not cumulative in the event that the High Hurdle Amount is not achieved. The High Hurdle Amount will be reset for each Performance Period.

In the case that the Net Asset Value per share attributable to each share class at the end of a Performance Period is lower than at the start of such Performance Period, the High Water Mark mechanism shall apply to prevent the Portfolio Manager receiving a Performance Fee in any subsequent Performance Period based on the recovery in Net Asset Value per Share from a prior Performance Period. In such circumstance the Net Asset Value per Share at the start of the prior Performance Period (which is higher than the Net Asset Value per Share at the end of the prior Performance Period) will be treated as a “**High Water Mark**” and adopted as the starting Net Asset Value for the following Performance Period or Performance Periods until the Net Asset Value per Share at the end of the Performance Period is higher than the High Water Mark net asset value. For the initial Performance Period, the Net Asset Value per Share attributable to each Share Class at initial issuance of each share class will be treated as the High Water Mark net asset value in the event that the Net Asset Value per Share at the end of the initial Performance Period is lower than at issuance.

Hedging, fees for FX services

The Portfolio Manager intends to undertake hedging on the Sub-Fund portfolio and/or Share Class level, as it deems appropriate in the interests of the Sub-Fund, in accordance with the rules set out in the Offering Memorandum. In connection therewith, FX services may be performed by UBS Affiliates and may involve the charging of fees, to be paid out of the assets of the Sub-Fund. Such fees shall be calculated by reference to the average currency exposure of the Sub-Fund portfolio and/or the Share Class to non-base currencies. Unhedged Share Classes shall only bear fees relating to portfolio hedging, whereas hedged Share Classes shall bear fees relating to both portfolio hedging and Share Class hedging. The actual fees charged shall be disclosed in the financial statements of the Sub-Fund.

Leverage

The AIFMD requires the Sub-Fund to calculate and disclose the level leverage calculated in accordance to both the gross method and commitment method. As a consequence, the total leverage employed by the Sub-Fund shall not exceed 250% (expressed as a percentage and calculated in accordance with the gross method) or 150% (expressed as a percentage and calculated in accordance with the commitment method). For the purposes of this disclosure, leverage is any method by which the Sub-Fund’s exposure is increased, whether through borrowing of cash or securities, reinvestment of collateral received (in cash) or any other use of collateral, leverage embedded in derivative positions or by any other means.

For the avoidance of doubt, these maximum levels of leverage only apply at the level of the Sub-Fund (including financial or legal structures involving third parties controlled by the Sub-Fund and specifically set up to directly or indirectly increase leverage at the level of the Sub-Fund) and do not include leverage at the level of the Investments (unless such Investment is controlled by the Sub-Fund and specifically set up directly or indirectly to increase leverage at the level of the Sub-Fund).

2. Available Share Classes

Currently, the following Share Classes are offered:

Share Class	Currency	Initial Issue Price	Minimum Initial Investment Amount	Management Fee (percentage of the Net Asset Value of the relevant Shares)	Performance Fee	Use of Income	Lock-Up Period	Gate (p.q)
USD P-acc	USD	100	USD equivalent of EUR 100,000	2.10% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
EUR (hedged) P-acc	EUR	100	EUR 100,000	2.10% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
GBP (hedged) P-acc	GBP	100	GBP equivalent of EUR 100,000	2.10% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
CHF (hedged) P-acc	CHF	100	CHF equivalent of EUR 100,000	2.10% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
USD P-dist	USD	100	USD equivalent of EUR 100,000	2.10% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
EUR (hedged) P-dist	EUR	100	EUR 100,000	2.10% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
GBP (hedged) P-dist	GBP	100	GBP equivalent of EUR 100,000	2.10% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
CHF (hedged) P-dist	CHF	100	CHF equivalent of EUR 100,000	2.10% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
USD Q-acc	USD	100	USD equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
EUR (hedged) Q-acc	EUR	100	EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
GBP (hedged) Q-acc	GBP	100	GBP equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
CHF (hedged) Q-acc	CHF	100	CHF equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
USD Q-dist	USD	100	USD equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
EUR (hedged) Q-dist	EUR	100	EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
GBP (hedged) Q-dist	GBP	100	GBP equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
CHF (hedged) Q-dist	CHF	100	CHF equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
USD I-A-acc	USD	100	USD equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following	5%

							the Initial Issue Date	
EUR (hedged) I-A-acc	EUR	100	EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
GBP (hedged) I-A-acc	GBP	100	GBP equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
CHF (hedged) I-A-acc	CHF	100	CHF equivalent of EUR 100,000	1.25% p.a.	10%	Accumulating	18 months following the Initial Issue Date	5%
USD I-A-dist	USD	100	USD equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
EUR (hedged) I-A-dist	EUR	100	EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
GBP (hedged) I-A-dist	GBP	100	GBP equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
CHF (hedged) I-A-dist	CHF	100	CHF equivalent of EUR 100,000	1.25% p.a.	10%	Distributing	18 months following the Initial Issue Date	5%
USD I-B-acc	USD	100	USD equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
EUR (hedged) I-B-acc	EUR	100	EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
GBP (hedged) I-B-acc	GBP	100	GBP equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
CHF (hedged) I-B-acc	CHF	100	CHF equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
USD I-B-dist	USD	100	USD equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
EUR (hedged) I-B-dist	EUR	100	EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
GBP (hedged) I-B-dist	GBP	100	GBP equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
CHF (hedged) I-B-dist	CHF	100	CHF equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
USD K-B-acc	USD	100	USD equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
EUR (hedged) K-B-acc	EUR	100	EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
GBP (hedged) K-B-acc	GBP	100	GBP equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%
CHF (hedged) K-B-acc	CHF	100	CHF equivalent of EUR 100,000	0%	10%	Accumulating	18 months following the Initial Issue Date	5%

USD K-B-dist	USD	100	USD equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
EUR (hedged) K-B-dist	EUR	100	EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
GBP (hedged) K-B-dist	GBP	100	GBP equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
CHF (hedged) K-B-dist	CHF	100	CHF equivalent of EUR 100,000	0%	10%	Distributing	18 months following the Initial Issue Date	5%
Seeding-acc	USD	100	USD equivalent of EUR 100,000	1.25%	10%	Accumulating	N/A	N/A

P Class Shares are available to all investors, subject to Fund eligibility requirements.

Q Class Shares are offered exclusively to financial intermediaries who: (i) are investing on their own behalf; and/or (ii) are not allowed to be paid distribution commissions or other forms of retrocessions according to regulatory requirements or written contracts with their clients. If these conditions are no longer met with respect to a Shareholder or underlying investor for whom such Shareholder acts as nominee, the Shares held by such Shareholder may be, at the discretion of the Board of Directors, (i) compulsorily redeemed or (ii) converted into Shares of another Class of the Sub-Fund, in both cases on the basis of the Net Asset Value applicable to the relevant Share Class at that time. The Sub-Fund and/or the Portfolio Manager are not liable for any taxes and duties levied as a result of such forced redemptions or conversions.

I-B Class Shares are only available for subscription by institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners.

I-A Class Shares are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Luxembourg law of 17 December 2010 on collective investment undertakings ("**2010 Law**"). The management fee for this class does not include distribution costs.

K-B Class Shares are exclusively reserved for investors who have signed a written agreement on investment in UBS (Lux) Global Living with UBS Asset Management (a business division of UBS AG). The management fees are charged to investors under the aforementioned agreement.

Shares in Share Classes with "seeding" in their name are available to such persons and on such conditions as the Board of Directors may determine from time to time. Their smallest tradable unit is 0.001.

3. AIFMD Disclosures

UBS Asset Management (Europe) S.A. is authorized by the CSSF as an alternative investment fund manager, and as such it is required to manage the Fund in accordance with AIFMD, and must disclose certain prescribed information. The following table indicates where the required information is located within this Offering Memorandum or how it will otherwise be provided to investors and potential investors.

Information to be disclosed	AIFMD relevant article	Section where disclosed in this Offering Memorandum
General Fund Information		
Investment strategy and objectives of the AIF	Art 23(1)(a)	p. 9 (<i>Market and Investment Opportunity</i>) p. 71 (<i>Investment Policy and Investment Guidelines</i>) p. 71 (<i>Sub-Fund Investments</i>)
Information on where master AIF is established and where the underlying funds are established	Art 23(1)(a)	p. 6 (<i>Key Fund Terms</i>) p. 71 (<i>Investment Policy and Investment Guidelines</i>) p. 71 (<i>Sub-Fund Investments</i>)
Types of assets in which the AIF may invest and the techniques it may employ and all associated risks	Art 23(1)(a)	p. 71 (<i>Investment Policy and Investment Guidelines</i>) p 43 (<i>Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest</i>) p. 71 (<i>Sub-Fund Investments</i>)
Applicable investment restrictions	Art 23(1)(a)	pp. 74 (<i>Investment Guidelines and Borrowing</i>)
Circumstances in which the AIF may use leverage, restrictions on using leverage, the types and sources of leverage permitted and the associated risks	Art 23(1)(a)	p. 74 (<i>Investment Guidelines and Borrowing</i>) p 43 (<i>Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest</i>)
Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	Art 23(1)(a)	p. 74 (<i>Investment Guidelines and Borrowing</i>)
Procedures by which the AIF may change its investment strategy or investment policy, or both	Art 23(1)(b)	p. 31 (<i>Amendment of the Fund's and Sub-Funds' terms</i>) p. 74 (<i>Investment Guidelines and Borrowing</i>)

Description of the main legal implications of the contractual relationship entered into for the purpose of investment	Art 23(1)l	p. 6 (<i>Key Fund Terms</i>) p. 41 (<i>Governing law and legal implications of the contractual relationship</i>)
Identity of the AIFM, the AIF's depositary, auditor and any other service providers and description of their duties	Art 23(1)(d)	p. 13 (<i>Management, Governance & Administration of the Fund</i>) p. 16 (<i>Portfolio Manager</i>) p 70 (<i>Principal Distributor, Representative and Paying Agent in Switzerland</i>)
Description of how the AIFM is protected against potential professional liability risks	Art 23(1)l	pp. 14 (<i>AIFM</i>)
Description of any delegated management functions by the AIFM, identity of the delegate and description of conflicts of interest	Art 23(1)(f)	p. 16 (<i>Portfolio Manager</i>)
Description of the AIF's valuation procedure	Art 23(1)(g)	p 27 (<i>Determination of Net Asset Value</i>) p. 29 (<i>Price adjustment policy</i>) p. 30 (<i>Suspension of Net Asset Value Calculation and Deferral</i>)
Description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors.	Art 23(1)(h)	p. 54 (<i>Lack of Liquidity</i>) p. 22 (<i>Redemption of Shares</i>) p. 75 (<i>Redemptions</i>) p. 26 (<i>Liquidity Management</i>)
Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Art 23(1)(i)	p. 32 (<i>Fees and Expenses</i>)
Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment or the right to obtain preferential treatment obtained by any investor	Art 23(1)(j)	p. 21 (<i>Side Letters</i>)
Latest annual report	Art 23(1)(k)	p. 4 (<i>Important Information</i>) p. 35 (<i>Statutory and Financial Information</i>)
Procedure and conditions for the issue and sale of shares	Art 23(1)(l)	p. 19 (<i>Class and Form of Shares</i>) p. 20 (<i>Dealing in Shares</i>) p. 20 (<i>Subscriptions</i>) p. 26 (<i>Transfer of Shares</i>)
Latest net asset value of the AIF	Art 23(1)(m)	p. 27 (<i>Determination of Net Asset Value</i>)
Historical performance of the AIF, where available	Art 23(1)(n)	Historical Financial Information is made available to investors by the Annual Report or on request.
Identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed	Art 23(1)(o)	N/A
Description of how any changes to liquidity or leverage provisions of the AIF will be disclosed to investors	Art 23(1)(p)	pp. 35 (<i>Financial Year, Reports and Base Currency</i>)

Depository

Any arrangement made by the depository to contractually discharge itself of liability and any changes with respect to depository liability	Art 23(2)	pp. 17 (<i>Depository and Principal Paying Agent</i>)
Provision in the contract with the depository on the possibility of transfer and reuse of AIF assets	Art 23(1)(o)	pp. 17 (<i>Depository and Principal Paying Agent</i>)
Information about any transfer of liability to the prime broker that may exist	Art 23(1)(o)	N/A

4. SFDR Disclosure

The Sub-Fund will take into account the environmental, ESG principles, as further detailed in the Portfolio Manager's ESG policy, which can be made available to the Shareholders upon request. The Portfolio Manager's investment process integrates material sustainability and/or ESG considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG integrated funds such as the Sub-Fund do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

A "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. If a sustainability risk associated with an Investment materialises, it could lead to the loss in value of an Investment.

The Sub-Fund does not promote environmental or social characteristics and sustainable investments are not an investment objective of the Sub-Fund, within the meaning of Articles 8 and 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities (Article 7 of the SFDR).

The Sub-Fund complies with Article 6 of the SFDR. It does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7(2)).

5. Information for Swiss Investors

1. Domicile of the collective investment scheme

The Fund has been set up under the laws of the Grand Duchy of Luxembourg.

2. Representative in Switzerland

The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4002 Basel.

3. Paying agent in Switzerland

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zürich.

4. Place where the relevant documents may be obtained

The Articles of Incorporation, this Offering Memorandum and the annual reports are available free of charge from the Representative in Switzerland.

5. Payment of retrocessions and rebates

Retrocessions may be paid by the Sub-Fund and its agents as compensation of distribution activities in Switzerland. This compensation may cover the following services:

- promoting and rendering the distribution of shares;
- training client advisers and salespersons;
- organization of and participation in road shows, events and shows of all kinds in connection with the distribution of shares;
- contacting potential investors;
- central relationship management and servicing of existing client relationships;
- responding to specific requests from investors regarding the Sub-Fund or the Portfolio Manager;
- producing and issuing marketing and legal fund documents;
- providing administrative services of all kinds in connection with the distribution of shares;
- brokering and processing subscriptions and redemptions of shares;
- subscribing for shares as a nominee for clients on behalf of the investment manager;
- appointment and monitoring of sub-distributors;
- performing due diligence delegated by the Portfolio Manager in areas such as ascertaining client needs and distribution restrictions;
- operation and maintenance of electronic distribution platforms;
- central reporting for the investment manager and distributors; and
- providing administrative services of all kinds including fulfilment of the due diligence obligations in combating money laundering and the financing of terrorism in connection with the distribution of shares.

Retrocessions do not qualify as rebates even if they are entirely or partially forwarded to the end investor. The recipients of retrocessions are obliged to give account on the retrocessions which they receive according to the Swiss Financial Services Act ("FINSA").

The Sub-Fund and its agents may, upon request, grant rebates to investors when distributing in Switzerland. Rebates serve the purpose of reducing fees or costs for investors.

Rebates are permitted if they are:

- paid out of fees received by the Sub-Fund and therefore do not represent an additional charge to the Sub-Fund's assets;
- granted based on objective criteria;
- granted within the same time frame and under the same conditions to all Investors which request for such rebates and satisfy the same objective criteria.

Objective criteria for granting rebates are:

- the funds invested in the Sub-Fund or, where applicable, the total volume the investor holds in the product range of the promoter; the amount of fees generated by the Investor;
- the investment behavior shown by the Investor (e.g. expected investment period);
- the Investor's willingness to support the Sub-Fund upon launch of the Sub-Fund.

Upon the Investor's request, the Sub-Fund gives account on the rebates which it receives free of charge.

6. Place of performance and jurisdiction

For Shares offered in Switzerland the place of performance shall be the domicile of the Representative in Switzerland. The jurisdiction shall be the domicile of the Representative in Switzerland or the domicile of the investor.

Appendix II

to the Offering Memorandum of

UBS (Lux) Global Living Fund S.A. SICAV-RAIF

Definitions



1933 Act	U.S. Securities Act of 1933
1940 Act	U.S. Investment Company Act of 1940
2010 Law	Luxembourg law of 17 December 2010 on collective investment undertakings
2013 Law	Luxembourg law of 12 July 2013 relating to alternative investment funds managers, including any implementing measures in relation thereto
2016 Law	Luxembourg law of 23 July 2016 on reserved alternative investment funds, including any implementing measures in relation thereto
Accumulating Shares	As defined in Section 5.12 “Distributions”
Administrator	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. or any other administrator appointed by the Fund
Advisory Board	Means a committee comprising representatives of certain Shareholders in a Sub-Fund as described in Section 5.21 and the relevant Sub-Fund appendix
AIF	Alternative Investment Fund (as such term is defined in the AIFMD)
AIFM	UBS Asset Management (Europe) S.A. in respect of the Fund or any other depositary appointed by the Fund
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
AIFM Regulation	Commission Delegated Regulation (EU) No 231/2013 dated 8 June 2011, supplementing Directive 2011/61/EU of the European Parliament and of the Council, as may be amended from time to time and as may be supplemented by circulars and regulations issued from time to time by the CSSF
Annual Report	As defined in Section 5.18 – “Statutory and Financial Information”
Appendix	The appendix to this Offering Memorandum
Articles of Incorporation	The articles of incorporation of the Fund, as amended from time to time
ATAD Law	As defined in Section 6.2 – “Tax Considerations”
Attributable Taxes	Any Taxes or increase in Taxes paid by, or withheld (directly or indirectly) by or from receipts of, the Fund or other entities through or in which an Investment is held that, in the Board of Directors’ discretion are attributable to a particular Shareholder or group of Shareholders, including but not limited any withholding taxes, and any Taxes or increases in Taxes imposed on the Fund or its subsidiaries (or any other entity in or through which it invests) where the rate or quantum of tax may vary depending on the specific status, circumstances applicable to, or the characteristics of, or provision of information by or treatment of the Fund or its investments by (i) a Shareholder, (ii) the direct or indirect owners of a Shareholder and any taxes arising in connection with a Transfer or a change in a Shareholder’s status (or the status of its direct or indirect owners) or such circumstances or characteristics for tax purposes

Auditor	Ernst & Young S.A., Luxembourg, or any other auditor duly appointed for the Fund
Authorised Person	As defined in Section 7.3 – “Notice to other investors”
BEPS	Base erosion and profit shifting
BHC Act	U.S. Bank Holding Company Act of 1956, as amended
Board of Directors	As defined in Section 1 – “Key Fund Terms”
Broken Deal Expenses	Fees, costs and expenses related to potential investments that are considered for the Sub-Fund by the AIFM and/or the Portfolio Manager or UBS Affiliates but not consummated, such as breakup fees or expenses in connection with a potential investment that is expected to be made by the Sub-Fund but is abandoned before it is made
Business Day	A day (not being a Saturday, Sunday or a public holiday) on which banks are generally open for non-automated business in Luxembourg, Ireland or the United Kingdom
Central Administration Agreement	As defined in Section 4.6 – “Administrator”
CISA	Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended
CIT	Corporate income tax
Competing Funds	As defined in Section 6 – “Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest”
CRS	OECD Common Reporting Standard
CRS Law	Luxembourg law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation
CSSF	Commission de Surveillance du Secteur Financier
DAC 6	Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements
Deferral Event	As defined in Section 5.6 – “Redemption of Shares”
Deferral Period	As defined in Section 5.6 – “Redemption of Shares”
Depository	UBS Europe SE, Luxembourg Branch, or any other depository appointed by the Fund
Depository Agreement	As defined in Section 4.7 – “Depository and Principal Paying Agent”
Directors	The directors of the Fund who are named in Section 1 – “Key Fund Terms”
Distributing Shares	As defined in Section 5.12 “Distributions”
Distribution Agreement	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
EEA	European Economic Area
EEA Member State	A member state of the European Economic Area

Eligible Provisions	As defined in Section 5.5 – “Subscriptions”
EMU	European Monetary Union
ESG	Environmental, Social and Governance
EU	European Union
Euro-CRS Directive	Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation
EU-UK Trade and Cooperation Agreement	As defined in Section 6 – “Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest”
FATCA	U.S. Foreign Account Tax Compliance Act and associated legislation
Final Deemed NAV	As defined in Section 5.13 – “Suspension of Net Asset Value Calculation and Deferral”
Financial Promotion Restriction	As defined in Section 7.3 – “Notice to other investors”
FINMA	Swiss Financial Market Supervisory Authority
FINSA	Swiss Financial Services Act
FPO	FSMA (Financial Promotions) Order 2005
French 3 per cent tax	As defined in Section 6.2 – “Tax Considerations”
FSMA	Financial Services and Markets Act 2000
Fund	UBS (Lux) Global Living Fund S.A. SICAV-RAIF
Fund Terms	As defined in Section 5.14 – “Amendment of the Fund’s and Sub-Fund’s terms”
Hedged Share Classes	As defined in Section 5.2 – “Class and Form of Shares”
High Hurdle Amount	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
High Water Mark	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
IFRS	International Financial Reporting Standards
IGA	Intergovernmental Agreement concluded between Luxembourg and the U.S.
Indemnified Individuals	Any officer, director, shareholder, agent, member, partner or employee of the Board, the AIFM, the Portfolio Manager or of any Affiliate of the AIFM or Portfolio Manager or delegate permitted under the AIFMD in accordance with its rules, if applicable, or of the Depositary as well as any duly appointed member of the Advisory Board
Indemnified Person	Any of the Board of Directors, the AIFM, the Portfolio Manager, any Affiliate or delegate of the AIFM or the Portfolio Manager permitted under the AIFMD in accordance with its rules if applicable, the Depositary and any Indemnified Individual

Indicative NAV	As defined in Section 5.13 – “Suspension of Net Asset Value Calculation and Deferral”
Information	As defined in Section 5.22 – “Taxation”
Initial Issue Date	The date of admission of first Shareholders, excluding UBS Asset Management AG
Initial Offer Period	The first offering of Shares in a Sub-Fund of a particular Share Class and as set by the Board of Directors in its absolute discretion
Investment Guidelines	As described in Appendix I Section 1 – “Key Sub-Fund Terms”
Investments	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
KAGB	As defined in Section 7.1 “Notice to investors in the EEA”
Lock-Up Period	In relation to a Class of Shares the period set out in Appendix I Section 2 – “Available Share Classes”
Low Hurdle Amount	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
Luxembourg Law	The law and practice in force in the Grand-Duchy of Luxembourg
Luxembourg VAT Law	Luxembourg law of 12 February 1979 on value added tax
Management Agreement	As defined in Section 4.3 – “AIFM”
Management Fee	As defined in Section 5.15 – “Fees and Expenses”
MAS	Monetary Authority of Singapore
MBT	Municipal business tax
MLI	The Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting
MMRE	As described in Section 3.5 – “Multi-Managers Real Estate”
Multi-Managers	As described in Section 3.4 – “Real Estate & Private Markets Multi-Managers”
NAV Suspension	As defined in Section 5.13 – “Suspension of Net Asset Value Calculation and Deferral”
Net Asset Value	The net asset value of the Fund as calculated in accordance with Section 5.10 – “Determination of Net Asset Value”
NWT	Net wealth tax
Offering Memorandum	This offering memorandum and its relevant appendices
Paying Agent in Switzerland	UBS Switzerland AG
Performance Fee	As defined in Section 5.15 – “Fees and Expenses”
Performance Period	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
Permitted Disclosees	As defined in Section 5.20 – “Permitted Disclosure”

Portfolio Manager	As defined in Section 4.4 – “Portfolio Manager”
Principal Distributor	UBS Asset Management Switzerland AG or any other principal distributor appointed by the Fund
Private Real Estate Investments	Means all eligible Fund Investments other than investments in listed securities and cash/equivalent.
Qualified Investors	As defined in Section 7.3 “Notice to other investors”
Ramp-Up Period	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
RCBAs	As defined in Section 5.22 – “Taxation”
Redemption Charge	As defined in Section 5.3 – “Share Prices”
Redemption Dealing Day	The last calendar day of each calendar quarter, or such other days or day as the Board of Directors may from time to time decide, provided that the equal treatment of Shareholders is ensured
Redemption Notice	As defined in Section 5.6 – “Redemption of Shares”
Redemption Price	The price at which the Shares specified in any Redemption Notice shall be redeemed
Redemption Settlement Date	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
Regulated Market	A regulated, recognized market operating regularly and open to the public
Related Fund Shareholders	As defined in Section 5.5 – “Subscriptions”
REPM	As described in Section 3.3 “Real Estate and Private Markets”
Representative in Switzerland	UBS Fund Management (Switzerland) AG or any other representative appointed by the Fund
SFA	Securities and Futures Act 2001, as amended or modified
Shares	Each registered share in the capital of each Sub-Fund issued or to be issued
Share Class	The classes of shares current in issue as detailed in Appendix I Section 1 – “Key Sub-Fund Terms” and each additional class of shares issued by the Fund from time to time
Shareholders	As defined in Section 1 – “Key Fund Terms”
Side Letters	As defined in Section 5.5 – “Subscriptions”
Side Letter Recipients	As defined in Section 5.5 – “Subscriptions”
SMA	Separate managed accounts
Specified U.S. Person	As defined in Section 5.22 – “Taxation” under the heading “Specified U.S. Person” for FATCA purposes
Sub-Funds	The sub-funds of the Fund
Subscription Dealing Day	As defined in Appendix I Section 1 – “Subscriptions”

Suspension Event	As defined in Section 5.13 – “Suspension of Net Asset Value Calculation and Deferral”
Swiss Paying Agent Agreement	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
Swiss Representation Agreement	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
Target EEA State	As defined in Section 7.1 “Notice to investors in the EEA”
Tax or Taxes	Any form of taxation including any statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, sales or value added taxes or levies wherever chargeable and whether of Luxembourg or any other jurisdiction, including any Transfer Taxes, together with any interest, penalties, fines, surcharges or charges (if any) relating to them and any reasonable costs incurred in connection therewith or in resisting claims therefor
TCA	As defined in Section 6 – “Risk Factors, Regulatory Considerations, Tax Considerations and Conflicts of Interest”
Total Return	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
UBS	As defined in Appendix I Section 1 – “Key Sub-Fund Terms”
UBS-AM	As defined in Section 3.2 “UBS Asset Management”
UBS Affiliate	As defined in Section 5.17 – “Acquisitions of investments by the Fund from UBS Affiliates/ UBS Vehicles”
UBS Vehicle	As defined in Section 5.17 – “Acquisitions of investments by the Fund from UBS Affiliates/ UBS Vehicles”. An investment vehicle established, managed, operated or advised by any UBS Affiliate (whether established either currently or in the future)
UK	United Kingdom
U.S. Banking Regulations	The U.S. Bank Holding Company Act of 1956, as amended, the regulations made under it, and other related laws and regulations
Valuation Committee	As described in Section 5.10 – “Determination of Net Asset Value”
Valuation Day	As defined in Section 5.5 – “Subscriptions”
Valuation Policies	As defined in Section 5.10 – “Net Asset Value Determination Process”
VAT	Value added tax
Well-Informed Investors	Means any investor who qualifies as a well-informed investor in accordance with the provisions of article 2 of the 2016 Law, and in particular: <ul style="list-style-type: none"> (a) institutional investors; (b) professional investors; (c) any other entity who fulfils the following conditions: <ul style="list-style-type: none"> (i) it declares in writing that it adheres to the status of a well-informed investor and invests a minimum of one hundred thousand Euro (EUR 100,000) (or equivalent in USD) in the Fund; or

(ii) it declares in writing that it adheres to the status of a well-informed investor and provides an assessment made by a credit institution within the meaning of EU Regulation 575/2013, by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC or by an alternative investment fund manager within the meaning of the AIFM Directive, certifying its expertise, experience and knowledge in adequately appraising an investment in the Fund