

Key Information Document

Purpose of the document

This document provides you with key information about this investment product. It is not a marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

IMMOFINRE IV S.C.A. SICAV-RAIF ("The Fund")

Class A, B, C, D, E, F, G, H limited shares (the "Ordinary Shares") **Accurate as of: 16/04/2019**

The alphabetical class depends on the minimum investment commitment and the date of the commitment. The level of management fee and retroactive management fee rates varies from a class to another.

AIFM: ImmoFinRE AIFM (will probably be Alma Capital Investment Management in the future)

Contact details: 9 Rue des Trois Cantons, L-8399 Windhof

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ImmoFinRE AIFM (the "AIFM") is an authorised alternative investment fund manager in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier ("CSSF").

Unless defined in this document capitalized terms used herein will have the same meaning as in the Fund's Issuing Document.

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

This product consists in (specific information on the different classes are included in annexes of the present Key Information Document).

The Fund qualifies as a company limited by shares ("société en commandite par actions") incorporated under Luxembourg law as an investment company with variable capital – reserved alternative investment fund ("société d'investissement à capital variable – fonds d'investissement alternatif réservé", or "SICAV – FIAR") pursuant to the law of 23 July 2016 on reserved alternative investment funds (the "Law"). The Fund is established for an unlimited period. The Fund is registered as a reserved alternative investment fund under the Law. It is an externally managed alternative investment fund within the meaning of the Law of 12 July 2013 on alternative investment fund managers (the "AIFM Law"). ImmoFinRE AIFM (the "AIFM") has been entrusted with the portfolio management and risk management of the Fund. Alma Capital Investment Management will probably be appointed as the AIFM in the future.

The Ordinary Shares are subscribed through capital call made by the Fund during its entire economic life in accordance with the terms of the Investment Commitment Agreement. Specific information on the different classes of Ordinary Shares are included in the Appendix attached to the present Key Information Document.

The Shares offered are of the following Classes A to H depending on the size and the time of the commitment. Each class of Ordinary Shares only varies by the rate of management fee or retroactive management fee stated as follows:

(A-Shares) €1M to €1M	(B-Shares) €1M to €3M	(C-Shares) €3M to €5M	(D-Shares) €5M to €10M	(E-Shares) €10M to €25M	(F-Shares) €25M to €50M	(G-Shares) €50M and over	(H-Shares) €50M & over (starting in August Sept. 2019)
1.40%	1.30%	1.20%	1.10%	0.90%	0.80%	0.70%	0.60%

and by the premium paid in order to ensure that the Ordinary Shares of any class shall have the same NAV per share such as described in section 16.1.1 and 16.1.2 of the Fund's issuing document.

The Investment Commitment accepted by the General Partner up to September 30, 2019 entitles the relevant Investor to subscribe to Shares of the next above Class.

Objectives

The Fund's sole objective is to provide Investors with superior risk-adjusted return on their private equity real estate indirect investments over the medium to long term. ImmoFinRE Partners S.A. (the "General Partner") seeks to reach (but cannot guarantee) a net EUR based Internal Rate of Return in the range of ten percent (10%) to twelve percent (12%) for the Ordinary Shareholders with a peak equity exposure multiple between 1.7x and 1.8x.

This objective will be pursued through the investment of Fund assets in a diversified portfolio of collective investment vehicles. In this purpose, the Fund shall mainly ensure that it will not allocate more than 30% of its commitments to subscribe securities of the same type issued by the same issuer. Such limit shall be met by the end of the Fund's investment period. Investments are typically expected to include limited partnership interests, shares and / or loans / or bonds / or hybrid instruments (such as but not limited to PECs) in investment

vehicles with a significant real estate component (but which, for the avoidance of doubt, might include some operational risk not directly linked to real estate in particular those linked to the business carried out in the underlying real estate assets or those linked to the management of real estate projects such as, non-exhaustively, participations in student housing operators, senior housing operators, light industrial operators, etc.), including primary or secondary funds, companies operating as investment funds and special purpose vehicles companies. Investments may also include units in collective undertakings or any other investment vehicle, whether or not it is regulated or endowed with a legal personality, whether it is listed or not, whose objective is to invest, directly or indirectly, in the repositioning, value-add, or distressed and opportunistic areas of the real estate market ("Target Vehicles"). The Fund may invest in Target Vehicles that are located and/or invest in real estate properties across the major developed markets, as judged by the Fund at its sole discretion, in North America, Europe and Asia-Pacific being understood that Target Vehicles, which primary investments are in developed markets, might invest in immaterial projects in non-developed markets.

The objectives are similar whatever the class of Ordinary Shares subscribed.

The Fund objectives are NOT guaranteed, the investor might lose up to the his/her/its full capital commitment and the managers of the Fund will not bear any liability for losses except in case of proven fraud or proven negligence.

For full details on the investment objectives and strategy of the Fund, please see the Issuing Document.

Intended retail investor

Ordinary Shares may only be subscribed or acquired by institutional, professional and well-informed investors as defined by Article 2 of the Law, (the "Eligible Investors").

There currently exists no market for the Fund's Shares, and the transfer of the Fund's Shares is subject to certain restrictive conditions.

Therefore retail investors who would like to invest in the Fund must qualify as retail investors who have sufficient experience and theoretical knowledge of real estate funds, who are seeking exposure to a closed-ended investment which are able to bear the loss of their entire investment and who have a long-term investment horizon.

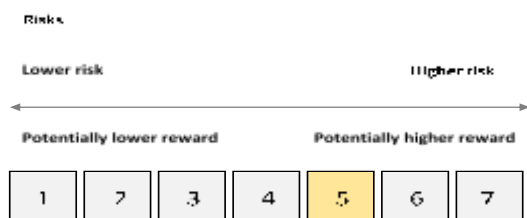
Term

The maturity date of this product may vary depending on the realization of the underlying assets and distributions made by the Funds. The Fund will be liquidated at any time decided by the general meeting of Shareholder upon General Partner's recommendation made no later than the expiry date of the Holding Period

The Holding Period shall expire on the latest during the second quarter of 2030, albeit the objective of the General Partner is to limit the total economic life of the Fund to 10 to 12 years from First Closing. The liquidation period shall expire no later than thirty-six (36) months after the end of the Holding Period. However, no definitive guarantee may be given by the Fund that the liquidation will be fully completed within such period.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 10 to 15 years. You may not be able to sell your product easily or you may have to sell it at a price that significantly impact on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 5 out of 7, which is a medium-high risk class.

The summary risk indicator is defined on the basis of two underlying measures:



The summary risk indicator rates the potential losses from future performance at a medium- high level over a recommended holding period of 10 to 15 years. The indicator illustrates where the Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. What you get will vary depending on how the market performs and how long you keep the investment/ product. This product does not include any protection from future market performance so you could lose some or all of your investment. For further information on the risks, please refer to the Fund's issuing document.

The risk indicator used is the same whatever the class of Ordinary Shares subscribed.

Performance scenarios

Ordinary Share Classes- Investment € 10,000		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return ¹ each year	Between € 2,524.03 and € 3,324.03 Between -12.86% and -10.43%
Unfavourable Scenario	What you might get back after costs Average return each year	Between € 11,800.68 and € 12,600.68 Between 1.67% and 2.34%
Moderate Scenario	What you might get back after costs Average return each year	Between € 18,025.49 and € 18,825.49 Between 6.07% and 6.53%
Favourable Scenario	What you might get back after costs Average return each year	Between € 25,887.44 and € 26,657.44 Between 9.98% and 10.26%

The table above as well as the tables included in Appendix of the present document shows an estimation of the money you could get back over the next 10 years for each Ordinary Share class, under different scenarios, assuming that you commit EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. It is important to realize however that this product will not distribute any dividend nor interest until the entire capital called from you is returned to you. The Fund objective is to create capital gains.

The scenarios are an estimate of future performance based on past performance of a benchmark calculated based on the following index: FTSE EPRA NAREIT DEVELOPED Total Return Index USD adjusted to reflect an average level of leverage for the Fund's underlying assets. This index should not be considered as an exact indicator of the Fund's performance.

The index was selected because it is the closest available but remains imperfect to compare it to the Fund, because it is liquid while the Fund is not and because the actual weight of the investment positions of the Fund will be different than the one in the index, in terms of (1) geographies, (2) real estate segments (residential, office, retail, hospitality, logistics / industrial, land development, ...), (3) state of the real estate cycles in each segment in each geography at the time of investments, (4) leased vs. un-leased underlying assets, (5) investment strategies (repositioning, value add, distressed, re-development, development), (6) investments in equity vs. preferred equity vs. mezzanine lending, and (6) financial leverage.

What you get will vary depending on how the Fund's underlying investments perform, how the overall market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you. The different level of management fee and retroactive management fee rates and their inherent premiums are the sole elements affecting the performance from a class of share to another.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures disclosed in Appendix I include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a regulated depository bank. In the event of dissolution of the Fund, the liquidation shall be carried out by one or more liquidators (which can be the General Partner) appointed by the general meeting as liquidator, pursuant to the law of 10 August 1915 on commercial companies, as amended and the Fund's articles of association. Amounts which have not been claimed by shareholders at the close of the liquidation process will be deposited in escrow with the "caisse de consignation" in Luxembourg. Should such amounts not be claimed within the prescription period, then they may be forfeited.

¹The net IRR is a method used to calculate the returns of the Shareholders on their investment in the Fund towards the end of the economic life of the Fund. The IRR is the discount rate that generates a net present value of zero for a series of cash flows. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the Fund over the life of the product. The term "Net" refers to the fact that the return is after costs

What are the costs?

Costs over time

Ordinary Share Classes - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	Between € 1,296.00 and € 2,096.00
Impact on Return (RIY) per year	Between 0.70% and 1.15%

The Reduction in Yield ("RIY") above shows what impact the total costs you pay will have on the investment return you might get (included in Appendix specific information for the different Ordinary Share classes). The expected total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the expected cumulative costs of the product. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The different level of management fee and retroactive management fee rates and their inherent premiums varies on the basis of the class of shares.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

Ordinary Share Classes -This table shows the impact on return per year moderate scenario)			
One-off costs	Entry costs	0.00%²	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs³	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	Between 0.65% and 1.09%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take 15% of the overall realized performance after the investment has performed better than the preferred return (7%), as further outlined in the Issuing Document. Carried Interest has no impact on the cost under the moderate performance scenario.

The table above and the tables included in Appendix (specific information related to the different share classes) of the present document show: (i) the yearly impact of the different types of costs on the investment return you might get at the end of the recommended holding period for each Ordinary Share class, and (ii) the meaning of the different cost categories. The figures are estimates and may change in the future.

How long should I hold it and can I take money out early?

Recommended holding period: 10-15 years

The Fund is a closed-end fund and Ordinary Shares will therefore not be repurchased upon the request of the Ordinary Shareholders prior to the liquidation of the Fund as further described in Section 7.5 "Liquidation Period" of the Issuing Document.

The Fund has the power, by simple decision of its General Partner, to redeem its own Ordinary Shares at any time within the sole limitations set forth by the Law and in accordance with the Articles. In the event of redemption, all Ordinary Shareholders will be treated in an equal manner, in proportion to their investment.

Any distribution of any kind (dividend, redemption of Shares or other) to Ordinary Shareholders made by the Fund and resulting from the equalization of capital called from subsequent Investors or expected to be needed for any existing Target Vehicle or for Add-on Investment in the future shall be considered as Callable Returned Capital and shall increase their Uncalled Investment Commitment up to a maximum equal to their initial Investment Commitment.

The Fund will have access to limited or possibly no credit lines and a default by one or several shareholders after the Fund committed that capital to Target Vehicles but before these vehicles needed the cash and called the whole of the capital committed, would put the Fund and the other shareholders in serious difficulty. Therefore any investor who defaults on its obligations under its Investment Commitment Agreement, including its obligation to pay the amount requested by the General Partner pursuant to the investment commitment agreement, will be a defaulting investor with potentially payment of defaulting interest, penalty, indemnity and forced redemption at a price equal to 50% of the lesser of i) the subscription price paid by the shareholder less any distribution or reimbursement made so far by the Fund and ii) the most recently determined net asset value per share.

How can I complain?

If you have complaints, you can contact the Fund's General Partner: by postal mail to the attention of the Managing Director Mr Albéric Braas or by e-mail to: alberic.braas@immofinre.com. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

The information contained in this KID is supplemented by the confidential Issuing Document and the Articles of incorporation of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest Net Asset Value ("NAV") of the Fund as well as the information on the historical performance of the Fund will be provided to retail investors before subscription, if applicable, as provided for in Article 21 of the AIFM Law. Further information documentation about this product, may be obtained free of charge from the Fund at: 44, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

² There can be an Entry Fee if the investor is introduced by an intermediary which requests the Fund to charge one. The Entry fee is then retroceded to the intermediary by the Fund.

³ Includes due diligence costs such as legal, tax and travelling.

Key Information Document's Appendix: specific information related to the Fund's different share classes

I: Comprehension alert

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II: Investment objectives, means to achieve them and target market

The Fund's sole objective is to provide Investors with superior risk-adjusted return on their real estate indirect investments over the medium to long term. ImmoFinRE Partners S.A. (the "General Partner") seeks to reach (but cannot guarantee) a net EUR based Internal Rate of Return in the range of ten percent (10%) to twelve percent (12%) for the Ordinary Shareholders with a peak equity exposure multiple between 1.7x and 1.8x.

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The objectives are similar whatever the class of Ordinary Shares subscribed.

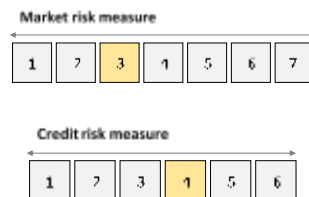
III: Summary risk indicator



The risk indicator assumes you keep the product for 10 to 15 years. You may not be able to sell your product easily or you may have to sell it at a price that significantly impact on how much you get back.

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The summary risk indicator is defined on the basis of two underlying measures:



The summary risk indicator rates the potential losses from future performance at a medium- high level over a recommended holding period of 10 to 15 years. The indicator illustrates where the Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. What you get will vary depending on how the market performs and how long you keep the investment/product. This product does not include any protection from future market performance so you could lose some or all of your investment. For further information on the risks, please refer to the Fund's issuing document.

The risk indicator used is the same whatever the class of Ordinary Shares subscribed.

IV: Performance scenarios

Ordinary Share Class A - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 2,524.03 -12.86%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 11,800.68 1.67%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,025.49 6,07%
Favourable Scenario	What you might get back after costs Average return each year	€ 25,887.44 9.98%

Ordinary Share Class B - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 2,624.03 -12.52%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 11,900.68 1.76%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,125.49 6,13%
Favourable Scenario	What you might get back after costs Average return each year	€ 25,972.44 10.01%

Ordinary Share Class C - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 2,724.03 -12.19%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,000.68 1.84%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,225.49 6.19%
Favourable Scenario	What you might get back after costs Average return each year	€ 26,057.44 10.05%

Ordinary Share Class D - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 2,824.03 -11.88%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,100.68 1.93%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,325.49 6.24%

Favourable Scenario	What you might get back after costs Average return each year	€ 26,142.44 10.09%
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Ordinary Share Class E - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 3,024.03 -11.27%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,300.68 2.09%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,525.49 6.36%
Favourable Scenario	What you might get back after costs Average return each year	€ 26,312.44 10.16%

Ordinary Share Class F - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 3,124.03 -10.98%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,400.68 2.17%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,625.49 6.42%
Favourable Scenario	What you might get back after costs Average return each year	€ 26,397.44 10.19%

Ordinary Share Class G - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 3,224.03 -10.70%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,500.68 2.26%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,725.49 6.47%
Favourable Scenario	What you might get back after costs Average return each year	€ 26,482.44 10.23%

Ordinary Share Class H - Investment € 10,000		
Scenarios		10 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs Average return each year	€ 3,324.03 -10.43%
Unfavourable Scenario	What you might get back after costs Average return each year	€ 12,600.68 2.34%
Moderate Scenario	What you might get back after costs Average return each year	€ 18,825.49 6.53%

Favourable Scenario	What you might get back after costs Average return each year	€ 26,567.44 10.26%
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V: Costs – reduction in yield (RIY) per Ordinary Share Class (moderate scenario)

Ordinary Share Class A - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 2,096.00
Impact on Return (RIY) per year	1.15%

Ordinary Share Class B - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,996.00
Impact on Return (RIY) per year	1.09%

Ordinary Share Class C - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,896.00
Impact on Return (RIY) per year	1.03%

Ordinary Share Class D - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,796.00
Impact on Return (RIY) per year	0.98%

Ordinary Share Class E - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,596.00
Impact on Return (RIY) per year	0.62%

Ordinary Share Class F - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,496.00
Impact on Return (RIY) per year	0.81%

Ordinary Share Class G - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,396.00
Impact on Return (RIY) per year	0.75%

Ordinary Share Class H - Investment € 10,000	after 10 years (Recommended Holding Period)
Total Costs	€ 1,296.00
Impact on Return (RIY) per year	0,70%

VI: Composition of costs (moderate scenario)

Ordinary Share Class A -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.09%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class B -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.04%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class C -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.98%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class D -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.93%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class E -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0,57%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class F -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0,76%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.32%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class G -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.70%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.

Ordinary Share Class G -This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment after 10 years.
Ongoing costs	Portfolio transaction costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.65%	The impact of the costs that we take each year for managing your investments and the costs.
Incidental costs	Performance fees	0.00%	No performance fee.
	Carried interests	0.00%	The impact of the carried interests. We take these from your investment if the Fund has an annual positive performance above Hurdle Rate.