

ALLIANZ PRIVATE MARKETS SOLUTIONS FUND S.A. SICAV-RAIF (the "Fund")

(a public limited company under Luxembourg Law (société anonyme) structured as an investment company with variable capital in the form of a reserved alternative investment fund with one or more sub-funds, established in Luxembourg, Grand Duchy of Luxembourg, on 22 May 2023)

INFORMATION MEMORANDUM FOR INVESTORS IN SINGAPORE DATED 12 MARCH 2026

Relating to

ALLIANZ CORE PRIVATE MARKETS FUND (the "Sub-Fund")

This Information Memorandum forms part of and should be read in conjunction with the issuance document of the Fund dated November 2025 as amended from time to time (the "Issuance Document"). All capitalised terms contained herein shall have the same meaning in this Information Memorandum as in the Issuance Document unless otherwise indicated.

The offer or invitation that is the subject of this Information Memorandum is not allowed to be made to the retail public in Singapore. The Sub-Fund is not authorised or recognized by the Monetary Authority of Singapore ("**MAS**"). Moreover, this Information Memorandum is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "**Act**"). Accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply. The MAS assumes no responsibility for the contents of this Information Memorandum.

No offer of the relevant shares in the Sub-Fund ("**Shares**") for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material (including but not limited to this Information Memorandum) relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than to persons permitted to receive such offers under applicable exemptions, and pursuant to, and in accordance with the conditions of, the applicable provisions of the Act.

The Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations, as may be amended from time to time. The offer of the Shares is made pursuant to Section 304 (for institutional investors as defined under the Act) and Section 305 (for relevant persons as defined in Section 305(5) of the Act, or any person who meet the requirements under Section 305(2) of the Act), as the case may be, and in accordance with the conditions specified in Section 305 of the Act, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Act. First sales of Shares acquired pursuant to Sections 304 and 305 of the Act are subject to compliance with Sections 304A and 305A respectively of the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and consult your legal or professional advisor if in doubt.

Please note that this Information Memorandum incorporates the Issuance Document. Investors should refer to the home prospectus as attached hereto for further details on the Fund.

Investors should note that only Shares of the Sub-Fund are being offered pursuant to this Information Memorandum. The shares of the other sub-funds (if any) mentioned in the Issuance Document are currently not approved as restricted schemes by the MAS. This Information Memorandum is not and should not be construed as making an offer in Singapore of shares in any other sub-fund mentioned in the Issuance Document.

The Board of Directors of the Fund has appointed Allianz Global Investors GmbH, Bockenheimer Landstrasse 42, D-60323 Frankfurt am Main, Germany, acting through its Luxembourg branch Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg as the Alternative Investment Fund Manager (“**AIFM**”) of the Fund. . The AIFM is subject to the supervision by the German regulator for the financial sector, the Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority), BaFin, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany. The Fund is governed by Luxembourg law, though it is not subject to supervision by a Luxembourg supervisory authority. The AIFM may delegate all or any part of its investment management function to third parties (such as the Investment Managers) as disclosed in the relevant sub-fund annex to the Issuance Document.

The Depositary of the Sub-Fund, State Street Bank International GmbH, Luxembourg Branch, is subject to the supervision of Commission de Surveillance du Secteur Financier, 283, route d’Arlon, L-1150 Luxembourg.

NOVEMBER 2025

ISSUANCE DOCUMENT

for

ALLIANZ PRIVATE MARKETS SOLUTIONS FUND S.A. SICAV-RAIF (“FUND”)

This reserved alternative investment fund is not subject to supervision by the Luxembourg financial sector supervisory authority *Commission de Surveillance du Secteur Financier* (CSSF).

The Fund's offer for subscription of Shares is based on this Issuance Document, the Articles of Association of the Fund as amended from time to time on the date of this Issuance Document as well as the Subscription Agreement.

An Investment in the Fund is only permitted by Well-Informed Investors who comply with the requirements of the Issuance Document, the Articles of Association and the respective Subscription Agreement and whose subscription for Shares is accepted by the Fund. Investors may also have to fulfil further requirements and, in particular, they have to make their own assessment of the terms and conditions governed herein and evaluate their investment in the Fund generally. In this regard, investors have understood and agreed to the modalities relating to the subscription of Shares.

BY ACCEPTING THIS ISSUANCE DOCUMENT, THE RECIPIENT ACKNOWLEDGES:

This Issuance Document is being made available on a confidential basis to a limited number of investors. The Issuance Document will only be made available to such investors if they have expressed an interest in subscribing for Shares in the Fund, Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, a Luxembourg alternative investment fund. Investors must be Well-Informed Investors who may also have to fulfil other requirements. The Fund has the legal form of a “*société anonyme*” (public limited company) under the Law of 1915 of the Grand Duchy of Luxembourg and is structured as a company with variable capital (SICAV). It also qualifies as a reserved alternative investment fund within the meaning of the Law of 2016. However, the Fund is not (i) an undertaking for collective investment within the meaning of the law of 17 December 2010 on undertakings for collective investment (*loi du 17 décembre 2010 concernant les organismes de placement collectif*), (ii) a specialised investment fund within the meaning of the Law of 13 February 2007 on specialised investment funds (*loi du 13 février 2007 relative aux fonds d'investissement spécialisés*) or (iii) an investment company for investment in risk capital (*société d'investissement en capital risque*, SICAR) within the meaning of the law of 15 June 2004 on the investment company for investment in risk capital (*loi du 15 juin 2004 relative à la société d'investissement en capital risque*).

Defined terms shall have the meaning given to them (see also below in the Section “Definitions”).

This Issuance Document is intended to enable investors to evaluate an investment in the Fund more effectively. However, the Issuance Document is provided for information only and must not be taken alone, as the basis for an investment decision. Insofar as it refers to other agreements or summarizes their content, such references or summaries do not claim to be complete. Only the contents of the respective agreements themselves are binding. The Issuance Document, Subscription Agreement and the Articles of Association supersede and take precedence over any other information provided by the Fund or any third-party investor with respect to the Fund. No person has been or is authorized to make any representation which is inconsistent with the contents of the Issuance Document, Subscription Agreement or Articles of Association. The Articles of Association are indispensable for the understanding of this Issuance Document. This Issuance Document, Subscription Agreement and the Articles of Association are not intended to be and should not be relied upon as the sole basis for an investment decision. The contents of the Issuance Document, Subscription Agreement, the Articles of Association and other information do not constitute legal or tax or other advice to an investor. This applies without prejudice to who provided this information to the investor and at which time this occurs. Investors are urged to examine for example the legal and economic conditions of an investment independently and, if necessary, through their

own qualified advisors before investing in the Fund. No representation is made to the investor that an investment in the Fund is suitable or appropriate for him.

Investors are required to treat this Issuance Document and all other information provided to them regarding the Fund as confidential. Disclosure to employees or advisors involved in a decision on an investment in the Fund and to advisors who are bound to secrecy is permitted. Investors, their employees or advisors may not use this information for purposes other than assessing an investment in the Fund or make the information available to third parties. The Issuance Document, Subscription Agreement, the Articles of Association all other information provided may not be photocopied, reproduced or transmitted to others without the prior written consent of the Fund.

The Fund is not offered to the public. No action has been taken for a public offering. The Issuance Document and any other documents relating to the Fund should not be construed as an offer or solicitation to purchase in any jurisdiction in which such offer or solicitation is not authorized. Nor should the Issuance Document or any other document be construed as authorizing or mandating any person who is not qualified to make an offer or solicitation to purchase or who is not permitted to do so. Any statement or representation to the contrary is incorrect.

By investing, investors assume the investment risk over the entire term of their investment. The transferability of the Shares may be subject to certain conditions. Furthermore, there is no fungible market for the Shares of the respective Sub-Funds. Investors should be able and willing to assume the risks of an investment in the Fund over the entire term of a Sub-Fund (in particular the risk of a total loss). In particular, investors should carefully consider the risk disclosures in this Issuance Document.

Certain statements contained in this Issuance Document are forward-looking statements. These statements are based on expectations, beliefs, estimates and projections about the markets in which the Fund will operate. Words such as “expects”, “anticipates”, “should”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “forecasts”, “projects” or similar expressions identify forward-looking statements. These statements are no guarantee of future actual developments. Actual developments may differ materially from the content of the forward-looking statements.

The information obtained in this Issuance Document is current as of the date of this Issuance Document. This Issuance Document will be updated in accordance with Luxembourg Law. Furthermore, neither the AIFM nor the Fund is under any other obligation to update this Issuance Document. The date of the Issuance Document is the only relevant date.

NOTICE TO INVESTORS

This Issuance Document and any other document relating to the offering of the Shares, as well as any information contained therein, may only be delivered to investors who do qualify

as Well-Informed Investors (*investisseur averti*) within the meaning of Article 2 of the Law of 2016 (and fulfil further requirements set out in this Issuance Document and the Articles of Association).

NOTICES TO RECIPIENTS WITHIN THE SCOPE OF THE AIFMD

In relation to each member state of the EEA (each a “**Relevant State**”) which has implemented the AIFMD, this Issuance Document may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation/as it forms part of local law of the Relevant State); or (2) this Issuance Document may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). In relation to each Relevant State which, at the date of this Issuance Document, has not implemented AIFMD, this Issuance Document may only be distributed, and Shares may only be offered or placed to the extent that this Issuance Document may be lawfully distributed, and the Shares may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

NOTICE TO RESIDENTS IN FRANCE

In addition to the “Notices to Recipients within the Scope of the AIFMD” above, Shares in the Fund may only be lawfully offered or placed in the Republic of France (i) if the Fund is permitted to be marketed to Professional Investors or (ii) to the extent that this Issuance Document may otherwise be lawfully distributed.

NOTICE TO RESIDENTS IN GERMANY

Once the Fund and respective Sub-Fund has been passported in order to have its Shares marketed towards investors in Germany, its Shares may be distributed or offered to or within Germany within the meaning of applicable German laws towards professional investors as set out in the AIFMD and other investors not qualifying as retail investors under applicable German law.

In light of the above, this Issuance Document and any other document relating to the offer of Shares, as well as any information contained therein, must only be supplied or otherwise communicated to such investors in Germany.

NOTICE TO RESIDENTS IN HONG KONG

This Issuance Document is for the use of Professional Investors (as defined under the Securities and Futures Ordinance (Cap. 571)) only and should not be extracted or distributed to the public in Hong Kong.

No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. If you are in any doubt about the contents of this Issuance Document, you should seek independent professional advice.

Investment involves risks. Past performance is not indicative of future performance. Investors should read this Issuance Document for further details, including the risk factors, before investing.

Shares of the Fund are not available to the public in Hong Kong.

NOTICE TO RESIDENTS IN SINGAPORE

The offer or invitation that is the subject of this Issuance Document is not allowed to be made to the retail public in Singapore. The Fund is not authorised or recognized by the Monetary Authority of Singapore (“MAS”). Moreover, this Issuance Document is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “Act”). Accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply. The MAS assumes no responsibility for the contents of this Issuance Document.

NOTICE TO RESIDENTS IN SWITZERLAND

The offer and marketing of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “**Qualified Investors**”), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (“CISA”) and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). This Issuance Document and/or any other offering or marketing materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services (“FinSA”) and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- Swiss representative: BNP Paribas, Paris, Zurich Branch. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: BNP Paribas, Paris, Zurich Branch.
- Place of performance: Selnaustrasse 16, CH-8002 Zürich.
- Place of jurisdiction: Selnaustrasse 16, CH-8002 Zürich or at the registered office/domicile of the investor.

NOTICE TO RESIDENTS IN TAIWAN

This Issuance Document is for the use of the Professional Institutional Investor or High-Net-Worth Investor only as expressly prescribed and defined under the applicable letter ruling (Ref. No.: Gin-Guan-Cheng-Toe-Tze1090147633) and the Financial Consumer Protection Act, subject to amendment from time to time and should not be extracted or distributed to the public in Taiwan. The Issuance Document is strictly confidential, and the contents of this Issuance Document must not be passed on, shared with, or published without the prior written consent of Allianz Global Investors Taiwan Limited.

Shares of the Fund are not available to the public in Taiwan.

Investing involves risk. The value of an investment and the income from it will fluctuate and investors may not get back the principal invested. Past performance is not indicative of future performance. Private market investments are highly illiquid and designed for qualified investors pursuing a long-term investment strategy only. Investors should read this Issuance Document for further details, including the risk factors, before investing.

No offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. If investors are in any doubt about the contents of this Issuance Document, investors should seek independent professional advice.

Investors cannot replace its own judgement with this Issuance Document and should be fully responsible for its investment and transaction decisions.

Allianz Global Investors Taiwan Ltd. (8F, No.42, Sec. 2, Zhongshan N. Rd., Taipei 104016, Taiwan R.O.C., TEL: +886-2-8770-9828 [Independently operated by Allianz Global Investors Taiwan Ltd.]).

NOTICE TO RESIDENTS IN THE UNITED KINGDOM

This Issuance Document may only be distributed and the Shares may only be offered or placed in the United Kingdom (“UK”) to the extent that (1) the Fund is permitted to be marketed to professional investors in the UK in accordance with AIFMD (as it forms part of the domestic law of the UK; or (2) this Issuance Document may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in the UK (including at the initiative of the investor).

Subject always to the foregoing notice in respect of the EEA, this Issuance Document may be issued in the UK to, and/or is directed at, only persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, including persons who are authorised under the Financial Services and Markets Act 2000 (“FSMA”), as amended, certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value trusts or persons who qualify as certified sophisticated investors. The Shares are only available to such persons in the UK

and this Issuance Document must not be relied or acted upon by any other persons in the UK.

In order to qualify as a certified sophisticated investor a person must: (a) have a certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with a particular type of investment; and (b) have signed, within the last twelve (12) months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments. This Issuance Document is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. 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 specialising in advising on such investments.

PRIIPS REGULATION

If Shares are offered, sold or otherwise made available to any retail investor in the EEA, a key information document required by the PRIIPs Regulation for offering or selling the Shares or otherwise making them available to retail investors in the EEA will be prepared. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

NO UNITED STATES OFFERING

The Shares have not been registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or political subdivision of the United States, and the Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person. The Company is not registered, nor does it intend to register under the U.S. Investment Company Act of 1940, as amended. Accordingly, the Shares are being offered and sold only outside the United States to persons that are other than U.S. Persons.

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DEFINITIONS

In this Issuance Document, the following terms shall have the meanings set out below.

References to laws, statutory provisions, enactments or EU directives and ordinances as well as accounting and valuations principles shall be understood to include any amendment, modification, extension, consolidation, replacement or re-enactment made from time to time. The same shall apply with regard to any reference to any agreement or document.

Adjustment	has the meaning described in Section 18.3.1 of this Issuance Document;
Administration Fee	has the meaning described in Section 28.1.1 of this Issuance Document;
Affiliates	means, in relation to a legal entity/partnership, another legal entity/partnership that directly or indirectly controls, is under common control with or is controlled by such legal entity/partnership. For purposes of this definition, the term “control” (including together with its corresponding meanings of the terms “controlled by” and “under common control with”) means, with respect to a legal person/partnership, the direct or indirect power, to direct or give direction to the management of such legal person/partnership, however conveyed. Fund and Sub-Funds shall never be considered being Affiliates to each other;
AIF	means alternative investment fund within the meaning of the AIFMD;
AIFM	Allianz Global Investors GmbH, Bockenheimer Landstrasse 42, D-60323 Frankfurt am Main, Germany, acting through its Luxembourg branch Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg;
AIFM Agreement	means the agreement between the Fund and the AIFM;
AIFMD	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC

and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010);

AIFM Regulation	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
AllianzGI	Allianz Global Investors GmbH, established in the form of a private limited company (<i>Gesellschaft mit beschränkter Haftung</i> (GmbH)), having its registered main office at Frankfurt am Main, Germany and registered with the company registry (<i>Handelsregister</i>) in Frankfurt am Main, Germany, under number HRB 9340;
Allianz Group	Allianz SE, all of its directly or indirectly owned subsidiaries and any other entities directly or indirectly controlled by, or under common control with Allianz SE;
Allianz Share Class	has the meaning described in Section 2.6.4 of this Issuance Document;
Allianz Share Class Rights	has the meaning described in Section 2.6.4 of this Issuance Document;
AML	has the meaning described in Section 29.1 of this Issuance Document;
AML/CFT Law	means the Law of 12 November 2004 on the fight against money laundering and terrorist financing;
Articles of Association	means the articles of association of the Fund;
Assigned Rights	has the meaning described in Section 3.6 of this Issuance Document;
ATAD 2	has the meaning described in Section 4.19.4 of this Issuance Document;
ATAD 3	has the meaning described in Section 4.19.5 of this Issuance Document;

BaFin	means the German regulator for the financial sector, the <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> (Federal Financial Supervisory Authority);
Board of Directors	means the board of directors of the Fund described in Section 5.1 of this Issuance Document;
Borrowings	has the meaning described in Section 3.6 of this Issuance Document;
Brexit	has the meaning described in Section 4.3.5 of this Issuance Document;
Business Day	means any day on which banks are open for business and make business payments in Luxembourg City (Luxembourg), and in Frankfurt am Main (Germany) and such other days as may be specified in a Sub-Fund Annex;
Central Administration Agent	means in such capacity State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg;
Classes of Shares	means one or more classes of Shares that may be available;
Company Secretariat	company secretarial services shall be provided by the AIFM and shall include the activities referred to in Annex I, item 2 (a) (ix) of the Law of 2013;
Costs and Expenses	has the meaning described in Section 28.1 of this Issuance Document;
Credit Support	has the meaning described in Section 3.6 of this Issuance Document;
CRR	regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 646/2012 (<i>Capital Requirements Regulation</i>);
CRS	has the meaning described in Section 26.5.1 of this Issuance Document;

CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority for the financial sector;
CSSF Circular 24/856	means the CSSF Circular 24/856 on the protection of investors in case of an NAV calculation error, an instance of non-compliance with the investment rules and other errors at UCI level;
DAC 6	has the meaning described in Section 26.6 of this Issuance Document;
Data Subjects	has the meaning described in Section 2.2 of the Annex Data Protection Information;
Depository	means in such capacity State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg;
Depository Agreement	means the agreement appointing the Depository as custodian for the Fund;
Deposit Guarantee Scheme Directive	means Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes;
Digital Assets	has the meaning described in Section 4.36.1 of this Issuance Document;
Director	means a member of the Board of Directors;
Disclosure Regulation	has the meaning described in Section 3.7.1 of this Issuance Document;
Distributor	means any person in its capacity as distributor of Shares of the Fund or any of its Sub-Funds;
Domiciliary Agent	has the meaning described in Section 7 of this Issuance Document;
EEA	means the European Economic Area;

ePrivacy Directive	has the meaning described in Section 4.32 of this Issuance Document;
ePrivacy Regulation	has the meaning described in Section 4.32 of this Issuance Document;
EU	means the European Union;
EU Member State	means a member state of the EU;
Euro or EUR	means the single currency of the participating states of the European Economic and Monetary Union;
European Commission's Standard Contractual Clauses (SCCs)	means the Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council;
FATCA	means Foreign Account Tax Compliance Act;
Fictitious Beneficial Owner	has the meaning described in Section 29.8 of this Issuance Document;
Fiscal Year	means, in respect of the first Fiscal Year, the period from the date of incorporation of the Fund to 31 December 2023 and, in respect of all subsequent Fiscal Years, the period from the day immediately following the preceding Fiscal Year end to the next subsequent Fiscal Year End;
Fiscal Year End	means 31 December of each year;
FPO	means FSMA (Financial Promotion) Order 2005;
FSMA	means Financial Services and Markets Act 2000;
Fund	means Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, with its registered office of 6A, route de Trèves, L-2633 Senningerberg, Luxembourg and, where the context requires, its Sub-Funds respectively;
Fund Currency	is the Euro unless otherwise specified in the relevant Sub-Fund Annex;

GDPR	has the meaning described in the Annex “Data Protection Information”;
General Meeting	means the general meeting of the Shareholders of the Fund;
Germany	means the Federal Republic of Germany;
Hybrid Mismatch	has the meaning described in Section 26.3.6 of this Issuance Document;
IDS	means IDS GmbH – Analysis and Reporting Services, a wholly owned subsidiary of Allianz SE;
Indemnified Party	has the meaning described in Section 27.1 of this Issuance Document;
Investment Advisor	means any person appointed by the AIFM or the Investment Manager to advise on investments of the Fund or any of its Sub-Funds;
Investment Advisory Agreement	means an agreement between the AIFM or the Investment Manager and an Investment Advisor;
Investment Advisory Committee	has the meaning described in Section 3 of this Issuance Document;
InvStG	means the German Investment Tax Act (<i>Investmentsteuergesetz</i>);
IMD	means Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation;
Independent Auditor	PricewaterhouseCoopers, Société coopérative Réviseur d'entreprises, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Luxembourg;
Investment Manager	means any investment manager appointed in accordance with the relevant annex for the relevant Sub-Fund (Sub-Fund Annex) with the meaning set forth in Section 6 of this Issuance Document which, under the supervision, control and responsibility of the AIFM, manages the assets and the

	investments and reinvestments of the cash and other assets of the Fund or the relevant Sub-Fund;
Investment Management Agreement	means an agreement between the AIFM and an Investment Manager;
ISA	means the German Act on the Supervision of Insurance Companies (Insurance Supervision Act, <i>VAG</i>);
ISA Investor	has the meaning described in Section 17.2 of this Issuance Document;
ISA Trustee	has the meaning described in Section 17.4.3 of this Issuance Document;
Issuance Document	means this Issuance Document;
KAGB	means the German Capital Investment Code (<i>Kapitalanlagegesetzbuch</i>);
KYC	has the meaning described in Section 29.7 of this Issuance Document;
Law of 1915	means the Luxembourg Law of 10 August 1915 on commercial companies;
Law of 2007	means the Luxembourg Law of 13 February 2007 on specialized investment funds;
Law of 2010	means the Luxembourg Law of 17 December 2010 on undertakings for collective investment;
Law of 2013	means the Luxembourg Law of 12 July 2013 on alternative investment fund managers;
Law of 2016	means the Luxembourg Law of 23 July 2016 on reserved alternative investment funds;
LUX GAAP	has the meaning described in Section 17.9.1 of this Issuance Document;
Luxembourg	means the Grand Duchy of Luxembourg;
Luxembourg Law	means the laws and regulations applicable in Luxembourg;

Luxembourg-US IGA	means the agreement signed between Luxembourg and the United States of America on 28 March 2014;
Management Fee	has the meaning described in Section 28.2.1 of this Issuance Document;
MCAA	has the meaning described in Section 26.5.7 of this Issuance Document;
MiFID II	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
Minimum Capital	has the meaning described in Section 2.2 of this Issuance Document;
Money Market Instruments	means instruments which are normally traded on the money market, are liquid and have a value which can be determined at any time;
MTF	means a multilateral system within the meaning of Article 4(1) No 22 of MiFID II;
Net Asset Value of the Fund	means the net asset value of the Fund resulting from the aggregation of all Net Asset Values of a Sub-Fund;
Net Asset Value per Share	means the Net Asset Value of a Sub-Fund divided by the number of Shares issued in a Sub-Fund at the relevant time, whereby separate calculations are made for the Net Asset Value per Share relating to each Class of Shares;
Net Asset Value of a Sub-Fund	means the value of all the assets of a Sub-Fund less all the liabilities of the relevant Sub-Fund calculated in accordance with the Articles of Association and the Issuance Document;
OECD	means the Organisation for Economic Co-operation and Development;
OECD Member State	means a member State of the OECD;

Open Record Law	means with regards to Section 32.2.2 of this Issuance Document any law, regulation or ruling which requires information which is held by the person to whom the law, regulation or ruling applies to be made available to member(s) of the public or any specified group of member(s) of the public upon request;
OTF	means a multilateral system within the meaning of Article 4(1) No 23 of MiFID II;
Paying Agent	means in such capacity State Street Bank International GmbH Luxembourg Branch, 49, Avenue J.F. Kennedy, 1855 Luxembourg, Luxembourg;
Paying Agent Agreement	means the agreement between the Fund and the Paying Agent;
Performance Fee	has the meaning described in Section 28.2.1 of this Issuance Document;
PRIIPs Regulation	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
Professional Investors	means investors who qualify as professional investors under Annex III of the Luxembourg Law of 5 April 1993 on the financial sector;
Prohibited Person	has the meaning described in Section 15.2 of this Issuance Document;
RAIF	means a <i>fonds d'investissement alternatif réservé</i> (reserved alternative investment fund) in accordance with the Law of 2016;
RBO Law	has the meaning described in Section 29.8 of this Issuance Document;
Reference Currency of the Sub-Funds	is the Fund Currency, subject to deviating regulations in the Sub-Fund Annex;

Registered Entity	has the meaning described in Section 29.8 of this Issuance Document;
Registrar and Transfer Agent	means in such capacity State Street Bank International GmbH Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg;
Registrar and Transfer Agent Agreement	means the agreement between the AIFM and the Registrar and Transfer Agent;
Regulated Market	means a regulated market with a regular listing which is recognised and open to the public within the meaning of Article 4(1) No 21 of MiFID II;
Relevant third party under data protection law	has the meaning described in Section 30.2 of this Issuance Document;
RESA	means the electronic collection of information on companies and associations (<i>Recueil électronique des sociétés et associations - RESA</i>);
Securities Financing Transactions Regulation	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
Section	means any section in this Issuance Document, either in the general section or in any Sub-Fund Annex;
Service Agreements	means the Depositary Agreement (including the Paying Agent Agreement), the AIFM Agreement, the Administration Agent Agreement, the Investment Management, the Investment Advisory and Distributor Agreement and the Registrar and Transfer Agent Agreement and all such other agreements entered from time to time with service providers in relation to the Fund;
Shareholder	means any person who holds Shares in the Fund or in a Sub-Fund;

Share Register	means the register of Shareholders of the Fund maintained by the Fund or by one or more persons appointed for that purpose by the Fund;
Shares	means all shares issued by the Fund or its respective Sub-Funds from time to time representing the outstanding share capital;
Solvency II	Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);
Sub-Fund	means a Sub-Fund of the Fund within the meaning of Article 49 of the Law of 2016, consisting of a distinct portfolio of legally permissible assets and managed according to specific investment objectives;
Sub-Fund Annex	means an annex to this Issuance Document containing the rules specifically applicable to a Sub-Fund, which may include defined terms specific to that Sub-Fund;
Subscription Agreement	means the form, of subscription agreement, irrelevant of its nature (e.g. an instruction via post, fax, e-mail or other (electronic) means, e.g. via networks provided by SWIFT or similar operators), to be executed by each prospective investor pursuant to which, where accepted by the Fund, the investor will subscribe for Shares in and make a capital commitment to the Fund and become a Shareholder or the relevant agreement to be executed by existing Shareholders and pursuant to which, where accepted by the Fund, the existing Shareholder will increase its capital commitment in the Fund;
Sustainability Risks	has the meaning described in Section 3.7 of this Issuance Document;
SWIFT	means Society for Worldwide Interbank Financial Telecommunication;

Swing Pricing Mechanism	has the meaning described in Section 18.3 of this Issuance Document;
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
Transfer	has the meaning described in Section 16.1 of this Issuance Document;
Transfer Restrictions	means restrictions on transfer under Section 16 of this Issuance Document which apply to the transfer of Shares in the Fund;
UBO	has the meaning described in Section 29.8 of this Issuance Document;
UBO Register	has the meaning described in Section 29.8 of this Issuance Document;
UCIs	means undertakings for collective investment within the meaning of Part II of the Law of 2010;
UCITS	means undertakings for collective investment in transferable securities within the meaning of Directive 85/611/EEC;
UK	means the United Kingdom;
Ultimate Beneficial Owner	has the meaning described in Section 29.8 of this Issuance Document;
United States	means the United States of America;
U.S. Person	any person defined as such pursuant to regulation S under the U.S. Securities Act of 1933;
Valuation Day	means each day on which the Net Asset Value of the Fund/Sub-Fund is calculated as described in Section 18 of this Issuance Document;
Valuation Policy	means the valuation policy and procedures established by the AIFM in accordance with the rules applicable to it in

this regard with a view to ensure a sound, transparent, comprehensive and appropriately documented valuation process of the Fund's portfolio;

VAT

means value added tax;

Well-Informed Investor

means an investor who is deemed to be a well-informed investor within the meaning of Article 2 of the Law of 2016.

For distribution in other countries other than Luxembourg, there may be higher or more extensive requirements for investors.

ISSUANCE DOCUMENT

1. THE FUND

1.1 Legal Nature

The Fund, Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, is a public limited company under Luxembourg Law (*société anonyme*) which has been structured as an investment company with variable capital in the form of a reserved alternative investment fund as a so-called umbrella fund with one or more Sub-Funds pursuant to Article 49 of the Law of 2016 and qualifies as a RAIF under the Law of 2016. The Fund was established on 22 May 2023 for an indefinite period. However, it will be automatically dissolved when the last Sub-Fund is dissolved.

The Fund is registered with the Luxembourg Trade and Companies Register under number B277631.

1.2 Articles of Association/Applicable Law

The Fund is governed by the Law of 1915, the Law of 2016, the Law of 2013 and the Articles of Association. If there are any contradictions between the Law of 1915 and the Law of 2013 and/or the Law of 2016, the respective latter will prevail. In case of a contradiction between the Issuance Document and the Articles of Association, the Articles of Association will prevail.

The Articles of Association of the Fund were published under number RESA_2023_112.616 in the RESA on 30 May 2023.

2. SHARE CAPITAL

2.1 Initial Capital

The initial capital of the Fund is thirty thousand Euro (EUR 30,000) and is divided into thirty (30) fully paid-up Shares with no par value. The value of all Shares issued by the Fund shall at all times be equal to the Net Asset Value of the Fund.

2.2 Minimum Capital

The statutory minimum capital of the Fund, which must be reached within the statutory period following the incorporation as a reserved alternative investment fund, is one million two hundred and fifty thousand Euro (EUR 1,250,000) (“**Minimum Capital**”). Once this amount has been reached without taking into account the initial capital in accordance with Section 2.1 and the Shareholders are registered in the Share Register, the initial capital may be paid out, partially or in total, in the nominal amount to the Shareholder having provided the initial capital upon request. Such Shareholder may

keep at least one (1) Share (“**Diamond Share**”), which shall to the extent permitted by law be used inter alia to vote at annual General Meetings where such holder of the Diamond Share is the only Shareholder present, provided that such vote would not adversely affect the interest of the remaining Shareholders. Diamond Shares shall be allocated to the first Sub-Fund created. For the avoidance of doubt, the Diamond Share may also be allocated to any existing Class of Shares issued (if any) irrespective of the requirements pertained to such Class of Shares or to a Class of Shares issued for the Diamond Share in the sole discretion of the AIFM.

2.3 Currency

The Fund Currency is the Euro. Any deviating Reference Currencies of the Sub-Funds are specified in the respective Sub-Fund Annex.

2.4 Eligible Shareholders

The Fund is aimed exclusively at Well-Informed Investors who fulfil the requirements set out in this Issuance Document and the Articles of Association and the Subscription Agreement.

If higher or more extensive requirements (in particular with regard to minimum investment amounts) are imposed on investors in other countries than Luxembourg, these are set out in the Sub-Fund Annex to this Issuance Document to the extent permitted by law and in accordance with the principle of equal treatment. They apply in each relevant case in the country in which Shares in the Fund or the Sub-Fund are authorized for distribution.

2.5 Division of the Fund's Capital into Shares

2.5.1 The capital of the Fund or its respective Sub-Funds is divided into fully paid-up no par value Shares. The Shares may be issued in the form of registered Shares. The Fund may issue fractional Shares to up to three (3) decimals.

2.5.2 All Shareholders of the Fund will be registered in the Share Register. The name of the respective Shareholder, their permanent or chosen place of residence and the number of Shares held as well as Class of Shares will be entered in the Share Register, subdivided by Sub-Fund, if applicable. The register is available for inspection by the Shareholders insofar as their own personal details are concerned. Ownership of the Shares is established by entry in the Share Register.

2.5.3 Each Shareholder shall notify the Fund of the address, fax number and e-mail address to which all notices and announcements are to be sent. This address shall also be recorded in the Share Register. Shareholders may change their address recorded in the register at any time by notifying the Fund or the Registrar and Transfer Agent in writing.

2.5.4 The Fund recognizes only one holder per Share or fractional Share. Fractional Shares may only be held by a person who also holds at least one full Share. In the case of Shares held by more than one person or where the ownership is in dispute, the Fund shall have the right to suspend the exercise of the rights attached to such Shares until one person is designated as the sole owner in relation to the Fund. The same applies in the case of conflicts between a usufructuary and the purchaser of a usufructuary right (*usufruitier*) or between a pledgor and a pledgee. Alternatively, the Fund may deem one of the persons claiming entitlement to any Share to be the legal representative of such Share towards the Fund.

2.5.5 Without prejudice to the provisions of Section 16 of this Issuance Document, the ownership of registered Shares shall take place upon registration of the name of the subscriber in the Share Register of the Fund. Registration shall only be effected on condition that the person complies with the provisions of the Law of 2016 relating to the requirements for Well-Informed Investors and in compliance with the Issuance Document, the Articles of Association and the Subscription Agreement. Each Shareholder shall provide the Fund with evidence of his status as a Well-Informed Investor within the meaning of the Law of 2016. The Fund may require further evidence that the Shareholder is a Well-Informed Investor within the meaning of the Law of 2016. The Fund may, if necessary, request further documentation as it deems necessary for the entry in the Share Register, in particular such information required for the assessment whether a person is not a Prohibited Person.

2.6 Sub-Funds and Classes of Shares

2.6.1 The Fund is structured as an umbrella fund, i.e. the Board of Directors may create one or more so-called Sub-Funds in accordance with Article 49 of the Law of 2016. Each Sub-Fund shall be given a name. A Sub-Fund is an independent portfolio of securities and other legally permissible assets that is managed according to specific investment objectives. The individual Sub-Funds may differ in particular in terms of investment objective, investment policy, Reference Currency or such other features as the Board of Directors may determine from time to time in respect of each Sub-Fund, as described in the respective Sub-Fund Annex. The Board of Directors can decide on the establishment of segments within a Sub-Fund in consultation with the AIFM.

2.6.2 The investment policy and all other specific parameters such as redemption rights or term of each Sub-Fund is described in more detail in the relevant Sub-Fund Annex.

2.6.3 In relation to the Shareholders among themselves, any assets belonging to a particular Sub-Fund will be invested exclusively for that Sub-Fund. In relation to third parties, each Sub-Fund is liable only for the liabilities attributable to it. In the relationship between the Shareholders, each Sub-Fund is treated as a separate entity.

2.6.4 The Board of Directors may establish Sub-Funds and within each Sub-Fund may introduce Classes of Shares which assets are co-invested in accordance with the investment objectives of the Sub-Funds. The Board of Directors is authorised to issue Classes of Shares with, among other things, different remuneration models. Further, the Classes of Shares may be hedged or unhedged.

The Board of Directors reserves the right to issue for each Sub-Fund one or more Classes of Shares reserved for exclusive subscription by entities which are part of the Allianz Group (the “**Allianz Share Class**”). The Allianz Share Class may provide its holder rights different from rights ascertained to other Classes of Shares in particular the right to propose Directors to the General Meeting to the exclusion of the other Classes of Shares. Allianz Share Class rights will be set out in the relevant Sub-Fund Annex (collectively the “**Allianz Share Class Rights**”).

2.7 Voting Rights of the Shares

Irrespective of the differences in value of the Shares of the various Sub-Funds, each full Share entitles the holder to one vote at General Meetings. Full Shares in a particular Sub-Fund shall also entitle the holder to one vote per share at meetings relating to that Sub-Fund. Fractions of Shares do not grant voting rights unless, taken together, they constitute one full Share. Voting rights may be restricted in accordance with the Issuance Document and the Articles of Association. Fractions of Shares remain entitled to participate in distributions or liquidation proceeds.

2.8 Details of Issuance of Shares

Details of the issuance of Shares shall be regulated in the relevant Sub-Fund Annex, which may regulate the modalities of issuance (e.g. time, drawdowns, issue price, default and redemptions).

2.9 Issuance of other instruments

The Board of Directors may decide to issue other instruments than Shares, in particular but not limited to notes. Further details shall be regulated in the relevant Sub-Fund Annex.

2.10 Mandatory Redemptions by the Fund

In accordance with Article 9 of the Articles of Association and this Issuance Document, the Fund may initiate the redemption of Shares on its own initiative as more closely regulated therein. If the Board of Directors gains the impression that a person who is or becomes excluded from holding Shares, either alone or with any other person, is the beneficial or registered owner of Shares, it may compulsorily redeem such Shares. In such case, Section 15 of this Issuance Document shall apply *mutatis mutandis*. Also, a Shareholder's right to redeem its Shares against payment of a redemption price may be regulated in the relevant Sub-Fund Annex.

2.11 Side Letters

The Fund, the AIFM and any of its Affiliates may enter into side letter or other similar agreement with a particular Shareholder with respect to the Fund without the approval of any other Shareholder, which would have the effect of establishing rights under or supplementing the terms of this Issuance Document with respect to such investor in a manner more favourable to such Shareholder than those applicable to other Shareholders. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) consent of the AIFM to certain Transfers, (iv) special rights with respect to co-investment, (v) fee arrangements or (v) rights or terms necessary in light of particular legal or regulatory characteristics of a Shareholder.

3. INVESTMENT OBJECTIVES AND INVESTMENT POLICY OF THE FUND OR ITS SUB-FUNDS

The Board of Directors shall determine the respective investment objectives and policies of each Sub-Fund, which are described below in general and in the relevant Sub-Fund Annex to this Issuance Document in more detail.

3.1 Investment Objective

The objective of the investment policy of the individual Sub-Funds is to enable its Shareholders to achieve an appropriate long-term performance through diversified investment in assets from a growth or income perspective.

In connection with the investment policy of a Sub-Fund, there is no guarantee that the objective of the investment policy of the relevant Sub-Fund will be achieved.

3.2 Investment Policy

The assets of the respective Sub-Fund may be invested in all investment assets permitted under the Law of 2016, such as listed and unlisted securities, units of UCIs and AIFs of all types, equity participations, debt instruments and mezzanine instruments,

taking into account the requirements for diversification of risk postulated by the Law of 2016 in accordance with the requirements of CSSF Circular 07/309 as well as in compliance with the investment restrictions in accordance with the respective Sub-Fund Annex.

3.3 Investment Restrictions

No Sub-Fund may invest more than 30% of the Net Asset Value for a Sub-Fund in securities of the same type issued by the same issuer.

This restriction is not applicable to investments in:

- (a) units, shares or interests of investment funds, securities issued by securitization vehicles or similar indirect investments, if such the relevant issuer is subject to comparable risk diversification requirements whereby in respect of issuers with compartments or other form of legally segregated assets where the principle of segregation of liabilities is ensured, the compartment or legally segregated assets are considered as separate issuer;
- (b) securities issued or guaranteed by an OECD Member State or by its regional or local authorities or by supranational institutions and organizations with EU, regional or worldwide scope.

This restriction shall also be adhered to in relation to

- (a) short selling that may not result in a Sub-Fund holding a short position on securities of the same type issued by the same issuer in excess of the above restriction;
- (b) derivatives so that they carry a level of risk diversification comparable to that applicable in case of direct investments, i.e. a maximum exposure vis-à-vis any underlying assets and a counterparty risk within the above restrictions.

Within the above parameters, Sub-Funds can stipulate further requirements and limits on investments.

The Sub-Funds will not enter into transactions subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012, unless specifically permitted by the relevant Sub-Fund Annex.

3.4 Investment between Sub-Funds

A Sub-Fund may invest in one or more other Sub-Funds.

3.5 Investment Period

The relevant Sub-Fund Annex may provide for a period during which the restrictions referred to in Section 3.3 of this Issuance Document may be waived.

3.6 Leverage and Borrowing

A Sub-Fund may at any time, either directly or indirectly through Affiliates or other entities, borrow money or use leverage or enter into other obligations to fund commitments of Shareholders or contribute funds for a variety of purposes, including making new investments, leveraging existing investments to permit distributions or additional investments, facilitating a Sub-Fund's hedging activities, meeting capital calls and other obligations with respect to existing investments, paying a Sub-Fund's fees and expenses and bridging funding for investments in advance of capital calls relating to such investments (collectively, the “**Borrowings**”).

The Borrowings or other use of leverage or incurrence of other similar obligations by a Sub-Fund will be on terms (including the interest rate) that the Board of Directors, in its discretion, determines is commercially reasonable. It is expected that such Borrowings or other leverage incurred by a Sub-Fund will be serviced using capital contributed by the Shareholders and/or investment proceeds.

The calculated leverage effect of a Sub-Fund shall not exceed 5 times the Net Asset Value of a Sub-Fund using the gross method and shall not exceed 3 times the Net Asset Value of a Sub-Fund using the commitment method.

For purposes of the foregoing limitation only a Sub-Fund-level indebtedness will be considered indebtedness of a Sub-Fund and indebtedness of a Sub-Fund will not include indebtedness of Affiliates or investment vehicles of a Sub-Fund except to the extent (if any) that a Sub-Fund is liable for such indebtedness directly or as a guarantor with respect to a specific guarantee of indebtedness or obligations (and not including an obligation to make a contribution to such Affiliate or investment vehicle in connection with or a support for any indebtedness).

Any leverage used by a Sub-Fund may take the form of indebtedness for borrowed money as well as financial leverage in the form of forward contracts, options, derivatives and other similar transactions.

In connection with permitted Borrowings and hedging transactions, a Sub-Fund is authorised to pledge, charge, mortgage, assign or otherwise grant a lien or other security interest in or over, or otherwise use as a form of credit support (collectively “**Credit Support**”), any of the assets of a Sub-Fund; the AIFM is further authorised to pledge, charge, mortgage, assign or otherwise use as Credit Support any undrawn commitments of the Shareholders of a Sub-Fund, the right to deliver capital call notices to the Shareholders of a Sub-Fund, and the right to exercise any remedies in order to enforce any funding and other payment obligations of the Shareholders of a Sub-Fund in accordance with the Articles of Association, the Subscription Agreement, Issuance Document or otherwise (collectively the “**Assigned Rights**”).

In connection with any Assigned Rights, each Shareholder will agree in an agreement with the Fund:

- 3.6.1 to the pledge, charge, mortgage, assignment or other use of the Assigned Rights (including, for the avoidance of doubt, its undrawn commitments) as Credit Support and, where applicable, to the assignment of the Assigned Rights by a Sub-Fund to any entity who has or will incur Borrowings and who may, in turn, assign, pledge or make other use of the Assigned Rights (including, for the avoidance of doubt, its undrawn commitments) as Credit Support;
- 3.6.2 that it is and will remain absolutely, irrevocably and unconditionally obligated to fund undrawn commitments called in accordance with agreed procedures and to perform its obligations as set forth in the Articles of Association, the Issuance Document (including this Section), in each case, without set-off, defence, counterclaim or reduction based on any claim against any Person, and each Shareholder shall waive any right to assert any claim to the contrary in connection with any bankruptcy, insolvency, dissolution or winding up of the AIFM, the Fund, a Sub-Fund, or otherwise; furthermore, each Shareholder shall agree to deliver, upon the request of the AIFM, an opinion of counsel (or appropriate corporate or similar resolution authorising such Shareholder's investment in a Sub-Fund) to the effect that each of such Shareholder's Subscription Agreement as well as any agreement entered into in relation to the Assigned Rights is a valid and binding agreement of such Shareholder;
- 3.6.3 that in connection with any provision of Credit Support based in whole or in part on the Assigned Rights,
 - (a) the AIFM or the Fund acting with respect to a Sub-Fund may authorise any issuers or holders of such Borrowings, including any agent or trustee acting on their behalf, as agent and on behalf of the AIFM or the Fund acting with respect to a Sub-Fund (A) to exercise, at any time and from time to time, any Assigned Rights, (B) to issue calls to pay commitments and to require all or any portion of such undrawn commitments to be contributed and paid to an issuer or holder of such Borrowings, in accordance with this Section, (C) to exercise any remedy of the Fund (the Fund acting with respect to a Sub-Fund as applicable) or the AIFM under the Articles of Association, the Issuance Document (including this Section) in respect of any Assigned Rights or in respect of any capital call notice or undrawn commitments, and (D) to enforce a Shareholder's obligations under its respective agreement entered into in

- relation to the Assigned Rights, the Articles of Association, the Issuance Document (including this Section), subject to such other conditions as the AIFM may determine;
- (b) that it shall honour the Assigned Rights exercised (including any notice to call commitments issued) by the issuers or holders of such Borrowings above, and
 - (c) further, that the issuers or holders of such Borrowings and any agents thereof shall hereby be third party beneficiaries of the Subscription Agreement and any agreement entered into in relation to the Assigned Rights and shall have the right to enforce the obligations of the Shareholders to make contributions under the terms of the Subscription Agreement and any agreement entered into in relation to the Assigned Rights to seek all available remedies against a Shareholder if such Shareholder fails to make such contributions;
- 3.6.4 that if, for any reason, including the bankruptcy, insolvency, dissolution, or liquidation of the Fund or a Sub-Fund, any obligation of such Shareholder to fund its remaining undrawn commitment or any other amounts due pursuant to this Issuance Document, the Articles of Association and the Subscription Agreement is alleged or determined to be subject to rejection or avoidance or is otherwise alleged or determined to be unenforceable under any applicable law, other than as the result of the prior payment of such obligations by a Shareholder, then upon the request of the administrative or similar agent for the issuers or holders of such Borrowings such Shareholder will pay directly to such administrative or similar agent the amount of all such remaining undrawn commitment (or such other amounts) so requested by such administrative or similar agent, and such administrative or other agent may pursue remedies available at law to enforce payment of the foregoing;
- 3.6.5 that the issuers or holders of such Borrowings and any agents thereof will rely upon the statements made herein in connection with providing financing to a Sub-Fund; and the terms of such Borrowings, without the consent of such Shareholder, may be established and maintained and may be amended, restated, supplemented, replaced, restructured, refinanced or otherwise modified from time to time, including any amendment, supplement, modification or agreement adding Affiliates of the Fund or other entities as additional borrowers or guarantors thereunder or extending the maturity of all or any portion of the Borrowings;
- 3.6.6 to make such other representations, provide such other information and deliver such other consents and other documents (including but not limited to

legal opinions and financial statements) as the AIFM may reasonably request in connection with the Assigned Rights and any Credit Support; and

- 3.6.7 that, if so authorised by the AIFM in connection with the incurrence of any such Borrowings, the foregoing obligations of such Shareholder may be enforced against such Shareholder by the issuers or holders of such Borrowings as agent for and on behalf of the AIFM or the Fund.

To the extent that the exercise or implementation of any right, remedy or action provided for herein, in the Subscription Agreement or in any agreement entered into in relation to the Assigned Rights shall be prohibited or restricted because such exercise or implementation would violate the terms of any arrangements in relation to the Borrowings, the AIFM may deliver capital call notices requiring the Shareholders to fund commitments to pay down such Borrowing (or, if necessary, terminate the relevant arrangements in relation to the Borrowings in connection therewith) to the extent required to accommodate such exercise or implementation.

For the avoidance of doubt, nothing herein, in any Subscription Agreement or in any agreement entered into in relation to the Assigned Rights shall provide, is intended to provide, or shall otherwise have the effect of providing, to the issuers or holders of such Borrowings (and any agents thereof) incurred by the Fund on behalf of a Sub-Fund any recourse under this Issuance Document, the Articles of Association and the Subscription Agreement or otherwise against the assets allocated to any other Sub-Fund, or against the rights and obligations of the Shareholders of such other Sub-Fund.

If a Sub-Fund effects a Borrowing with respect to a contribution required to be made by a Shareholder defaulting on its payment obligations vis-à-vis a Sub-Fund, the cost of such Borrowing shall be specifically allocated to such Shareholder and all expenses attributable to such Borrowing (including, but not limited to, interest expenses) shall also be specifically charged to such Shareholder, without prejudice to the payment of default interest or other penalties.

3.7 Information Requirements according to the Disclosure Regulation

- 3.7.1 The information requirements under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (“**Disclosure Regulation**”), including the statement on principal adverse impacts pursuant to Article 7 Disclosure Regulation, are set out further below and/or separately in the relevant Sub-Fund Annexes.
- 3.7.2 The AIFM shall include and assess all relevant financial risks as part of its decision-making processes on an ongoing basis. This includes relevant Sustainability Risks. “**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.

3.7.3 In evaluating Sustainability Risks, the AIFM will rely on the [Allianz Global Investors Sustainability Risk Management Policy](#). In particular, the AIFM considers Sustainability Risks as follows:

- (a) For publicly listed asset classes, Sustainability Risks are assessed using external sustainability research data and/or internal research and analysis. Both external and internal research aims at identifying potential financial risks of an investment in securities of an issuer related to sustainability. Issuers can be corporate issuers, sovereign issuers or sub-sovereign agency issuers.

The AIFM considers the Sustainability Risks in the investment process through pre-trade warnings to portfolio managers who are in the process of investing in securities for which the issuer has been assessed to possess a potential Sustainability Risk. This ensures that portfolio managers are being made aware of potential Sustainability Risks ahead of making the investment decision. Furthermore, the AIFM is performing a regular portfolio screening of Sustainability Risks and providing transparency to portfolio managers on the Sustainability Risk profile of their respective portfolios. The Sustainability Risks assessment does not cover cash and deposits, derivatives and non-rated investments. Additionally, through active stewardship, such as targeted corporate engagement and proxy voting, the AIFM investment professionals aim to mitigate and improve Sustainability Risks of listed corporates.

To ensure proper stewardship of invested corporates the AIFM has implemented [Global Corporate Governance and Proxy Voting Guidelines](#) for public market equity investments.

- (b) For private market asset classes, Sustainability Risks are considered throughout both the investment process and ongoing asset management activities. In many cases, they are also specifically screened along Sustainability Risks guidelines or using minimum exclusions lists. These Sustainability Risk guidelines or filters are based on international best-practice standards and comprise aspects such as climate change, biodiversity, governance, and impacts on the workforce and local communities. When a Sustainability Risk is detected during the origination process, the investment team can utilize a number of methods to mitigate and manage these identified Sustainability Risks, whether through com-

mercial terms or documenting specific conditions, or indeed by rejecting the transaction if the Sustainability Risks are deemed to be insufficiently mitigated. Investments are actively monitored through the asset management process, responding to materializing Sustainability Risks quickly and decisively through engagement with the management or sponsors of the companies in which the AIFM invests on behalf of our clients.

3.7.4 The AIFM also considers principal adverse impact of prospective and active investments:

- (a) For listed equities and corporate fixed income assets, the AIFM has implemented pre-trade warnings for investment in securities for which the issuer is doing significant harm across one of the mandatory principal adverse impact indicators. In addition, the AIFM performs a regular portfolio screening of principal adverse impact along selected key performance indicators such as emission of greenhouse gases or breaches of human rights as defined by UN Guiding Principles on Business and Human Rights.
- (b) For private market investments, the AIFM considers principal adverse impact risks during the origination and structuring phases, often through project and fund-specific due diligence questionnaires. Additionally, many of the AIFM's private market assets are subject to the [Allianz ESG Integration](#) Framework, which sets out criteria to be considered and met when investing in particular sensitive business areas. Investments are actively monitored through the asset management process, responding to material adverse changes of the principal adverse impact risk profile through engagement with management and sponsors of companies or in the case of indirect strategies with General Partners (GPs), in which the AIFM invests on behalf of its clients.

Further detail is given in [Allianz Global Investors' Principal Adverse Impact Statement](#).

3.7.5 The AIFM considers Sustainability Risks to be potential drivers of financial risk factors in investment decisions, such as market price risk, credit risk, liquidity risk and operational risk. Sustainability Risks are principally considered as mid- to long-term investment risks, while they can also materialize in the short-term. They may materialize along any of the three dimensions for example: environmental, social and/or governance risks. There is research evidence that Sustainability Risks may materialize as issuer specific extreme loss-risks. Such issuer specific Sustainability Risks events could happen with

low frequency and probability but may have high financial impact and may lead to significant financial loss affecting the value of the investment and/or return of the Fund and/or Sub-Fund. The AIFM considers Sustainability Risks needing to be analysed and managed holistically through fundamental research and active stewardship, for example. The AIFM's Sustainability Risk management approach aims to ensure that Sustainability Risks are appropriately integrated in the investment decision making process, identified, measured, monitored throughout the life of the Fund and/or Sub-Fund and mitigated in accordance with regulatory requirements. The AIFM applies various Sustainability Risks management techniques and instruments. These are customized by type of investment strategy and asset class. By integrating and taking Sustainability Risks into account during the investment decision making process, the intention of the AIFM is to manage these risks such that they may not have an actual or potential material negative impact on the value of the investments and return of the Fund and respective Sub-Fund. Further details on how Sustainability Risks are to be integrated into investment decisions can be stipulated in the Sub-Fund Annexes.

3.7.6 Notwithstanding the provisions of Section 32 of this Issuance Document, the Board of Directors may further develop the criteria to be applied in context of this Section 3.7 and update this Issuance Document and the relevant Sub-Fund Annex in accordance with Section 33.1.1 of this Issuance Document, provided that the further development serves to reflect new findings and market practices and the categorization made in accordance with the Disclosure Regulation remains unchanged as a result. The Shareholders declare that the continuous development is desired by them and is in their interest.

3.8 Investment Advisory Committee

The AIFM may be assisted by an investment advisory committee for each Sub-Fund (the "**Investment Advisory Committee**"). The composition of the Investment Advisory Committee and its rights are further described in the relevant Sub-Fund Annex. The AIFM may stipulate rules of procedure for the Investment Advisory Committee.

4. RISK FACTORS

In addition to the risks described in this Section, which refer to the Fund generally but may apply equally to each Sub-Fund, the specific risk notes set out in the relevant Sub-Fund Annex must be observed. The risks described therein may arise in relation to the respective Sub-Fund in combination with the risks described in this Section. The risk notices in this Section should therefore be read in conjunction with the specific risk notices in the relevant Sub-Fund Annex.

There may be other risks which an investor should consider in light of his personal circumstances.

An investment in the Sub-Funds of the Fund involves risk and is suitable only for persons who are able to bear the economic risk of the investment, who understand the high degree of risk involved, who believe that the investment is suitable for them in light of their investment objectives and financial needs and for whom the liquidity of the investment is not an issue.

No assurance can be given that the investment objectives of the Sub-Funds will be achieved or that the targeted investment returns will actually be earned.

Before making a decision to invest in Shares, interested investors should carefully consider the information contained in this Issuance Document and their individual circumstances. In particular, interested investors should consider the risk information contained in this Section 4. The risk factors set out therein and in this Issuance Document (in particular in the relevant Sub-Fund Annex) may each occur individually or in combination with the other risk factors and may lead to a reduction in the return on the Shares and possibly to a loss of all or part of an investor's investment in Shares. If the investor has leveraged its investment in the Fund or its Sub-Funds and distributions are not made or are less than expected, the investor may be subject to enforcement action or become insolvent. The price of the Shares may fall as well as rise and their value are not guaranteed. Investors may not recover the amount they originally invested upon liquidation or may not be repaid at all.

There is a risk of total loss.

4.1 Own examination of the Investment in the Sub-Funds required

An investment in Shares of the Fund or its Sub-Funds is only suitable for investors who (either alone or together with a competent financial or other advisors) are in a position to assess the advantages and risks of such an investment and who have sufficient financial resources to be able to bear any resulting losses or even a total loss.

Before making an investment decision, interested investors should consult their legal advisor, tax advisor and/or financial advisor or independent auditor and carefully weigh and review the investment decision in light of the foregoing advice and the investor's individual situation.

4.2 Risks associated to the Fund's structure

4.2.1 Indirect supervision of the Fund

The Fund qualifies as an AIF within the meaning of the AIFMD. It is established as a reserved alternative investment fund under the Law of 2016. Hence, the Fund itself is not subject to supervision by the CSSF. The limited

supervision, i.e. indirect supervision by the competent authorities supervising the AIFM, leads to a lower level of protection for investors.

4.2.2 Liability of the Sub-Funds

The Fund is structured as an umbrella fund with one or more sub-funds pursuant to Article 49 of the Law of 2016, which each qualifies as independent portfolio of assets. Each sub-fund is only liable for the liabilities attributed to it. Costs of the Fund incurred solely on itself, however, will be borne by the Sub-Funds. There is no guarantee that in case of a dispute or insolvency the segregation of assets between Sub-Funds will prevail, in particular in case of legal enforcements in light of only the Fund having legal personality. This may be in particular the case where proceedings are decided by courts of the jurisdictions not bound by Luxembourg Law directly. This could lead to a Sub-Fund bearing the liabilities of other Sub-Funds. This could lead to lower than expected returns and in the worst case, investors may have to expect a total loss of their investment.

4.2.3 No Deposit Guarantee Scheme

As fund investments do not qualify as deposit, the investment in a Sub-Fund is not protected by the national deposit guarantee scheme within the meaning of the Deposit Guarantee Scheme Directive, protecting the investor in case of crisis or insolvency of credit institutions (in the amount of one hundred thousand Euro (EUR 100,000)) or other governmental regimes. There is a risk of total loss of the investment.

4.3 Political Risks

4.3.1 Risks associated with Sars-CoV-2

The new coronavirus Sars-CoV-2 has been spreading since the end of 2019 and is now classified as a pandemic by the World Health Organization. The disease sometimes leads to severe illness or even death in those affected. Further spread of the virus may negatively affect the Fund, the Sub-Funds and its Shareholders, depending on factors such as geographic spread, infection rates, severity and lethality of the virus, measures taken to contain the virus, timing and effectiveness of any therapy or vaccine developed and the impact of the virus on the global economy. Local, regional and national government measures to contain the pandemic have so far resulted in drastic consequences for personal freedom (“lockdown”) and restrictions on economic activity. Although the measures have been partially relaxed again locally, it is not foreseeable whether they will have to be tightened there in the event of another outbreak and when they will be lifted comprehensively. The long-term effects

on the general economic situation and in particular on the Fund and the Sub-Fund and its Shareholders cannot be predicted. If these risks materialize, they may result in lower than expected returns to Shareholders or in the absence of such returns and, furthermore, in the worst case, investors may have to expect a total loss of their investment.

4.3.2 Risks associated to Political Conflicts, in particular Military Activities

The current global political climate, in particular, Russia's conflict with Ukraine and associated sanctions and embargos against Russia has led to political and economic uncertainty. Political conflicts not only lead to political but also to economic instability, which could adversely affect the Fund, its Sub-Funds and its investments. The associated fear of a global conflict can exacerbate volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of an economic downturn. This may have an adverse effect on the economy generally and the markets the Fund and its Sub-Funds are invested in in particular. A climate of uncertainty may increase the difficulty of modelling market conditions, potentially reducing the accuracy of financial projections. This all may result in lower returns to investors or the absence of such returns. In the worst case, investors may have to expect a total loss of their investment.

4.3.3 International Financial and Economic Crisis

Due to the occurrence of the international financial and economic crisis and in view of its uncertain future economic effects, it cannot be ruled out that the probability of occurrence of individual risks described may increase. In addition, the crisis has led to extensive and unprecedented government intervention and regulation. In some cases, government “emergency measures” were taken with little or no consideration of the consequences for market participants. Furthermore, many of the measures taken in recent years, especially by central banks, have no historical data on their future impact on financial markets. These measures have led to general uncertainty in certain markets. Recent events have also questioned the effectiveness of such measures and put the stability of the banking system in certain markets and as such into doubt. This can have a detrimental effect on the profitability and functioning of the affected markets as well as on previously successful investment strategies. It cannot be reliably predicted whether and with what effect corresponding effects may also be caused for the AIFM and the Fund's and its Sub-Funds' investments. If these risks materialize, the profitability of the Fund and its

Sub-Funds may be impaired. This, in turn, may result in lower returns to investors or in the absence of such returns. In the worst case, investors may have to expect a total loss of their investment.

4.3.4 Risk from an Exit from the Eurozone

The Fund may invest in the Eurozone. This exposes it to the risks of a widening of the Euro crisis. This has been further intensified and deepened by the decision of the United Kingdom to leave the EU. The effects of this decision are still largely open and cannot be predicted. In addition, the credit default risk of some EU Member States has intensified since 2012. The default or a significant decline in the creditworthiness of one or more EU Member States can trigger massive pressure on the financial system and, in the worst case, lead to a reintroduction of national currencies in one or more EU Member States. This can lead individual states to leave the EU or the Euro area or to the dissolution of the European Economic and Monetary Union. The impact of this process can hardly be reliably estimated. The Euro crisis may therefore have a negative impact on the value of assets and any recoveries from assets. The economic situation of contractual partners may develop negatively as a result of the Euro crisis. If these risks materialize, the profitability of the Fund and its Sub-Funds may be impaired. This, in turn, may result in lower returns to investors or the absence of such returns. In the worst case, investors may have to expect a total loss of their investment.

4.3.5 Risks relating to UK's EU Membership

The UK left the EU on 31 January 2020 (“**Brexit**”). The full economic, tax, fiscal, legal, regulatory and other implications of Brexit for the asset management industry, the broader European and global financial markets generally and for private funds such as the Fund's investments, presently remains uncertain. UK's access to EU markets is more restricted than prior to Brexit and trade in goods and services between the UK and the EU may be disrupted. The same may apply vice versa, i.e. EU Member States' access to UK markets.

While some EU directives contemplate access to EU markets by firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is still not guaranteed), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. As of today, it is uncertain if, when and to which extent the UK will deviate from previously adopted EU legal standards. Depending on such developments it remains uncertain if and to which extent the UK will be able to rely on equivalent decisions at all.

The future application of EU-based legislation to the private fund industry in the UK will depend on future agreements and the actions of the UK government. Any re-negotiated terms or amended laws and regulations may have a negative impact on the Fund and its investments, including the ability of the Fund and its Sub-Funds to achieve its investment objectives. Brexit may further result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and increased legal, regulatory or compliance burden for investors, the managers and/or the Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Fund.

Brexit may have an adverse effect on the tax treatment of the Fund and its investments, in particular where reliance might have been placed on a UK entity's status as being in an EU member state for the purposes of determining eligibility for benefits under a double tax treaty. There may also be an adverse effect on the tax treatment of the Fund and its investments following the end of the transition period. In particular, depending on the agreed future application of EU law to the UK, EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network would need to be relied upon. Further, there may be changes to the operation of VAT.

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

4.3.6 Risk from Global Terrorism

Since 2001, terrorist activities have increased worldwide. These activities may have an impact on the stability of countries and their economic development and as well on the global economy. This can also have a negative impact on the value of assets of the Fund. If these risks materialize, the profitability of the Fund and its Sub-Funds may be impaired. This, in turn, may result in lower or non-existent returns to investors. In the worst case, investors must expect a total loss of their investment.

4.4 Risk of Capital Commitment, Compensation in the event of Default and Recall of Distributions

4.4.1 Shareholders are obliged to honour their commitment also over extended periods of time and should in such case maintain the necessary liquidity to do

so. In addition, the Board of Directors may be entitled to recall distributions made to the Shareholders. Accordingly, each investor must maintain appropriate liquidity, over the relevant period in which capital can be (re)called that it cannot otherwise use. This may result in liquidity amounts held not generating any or sufficient income.

4.4.2 If a Shareholder fails to meet an obligation to pay capital, the Board of Directors may impose penalties on such Shareholder as stipulated in the relevant Sub-Fund Annex. Severe sanctions including forfeiture of the Shares and mandatory redemption may be stipulated. This may reduce the returns from the investment and lead to partial or complete loss of the investment amount.

4.4.3 If a Shareholder fails to pay commitments when due or does not do so in time and if the Fund and its Sub-Funds is unable to obtain the resulting shortfall from either the Shareholder or any third parties providing external financing, there is a risk that the Fund and its Sub-Funds will no longer be able to meet its obligations and will become insolvent in the worst case. This may lead to a complete loss of the invested capital. It is also possible that, due to a lack of liquidity, distributions can only be made later than planned. In this case, income from the Fund and its Sub-Funds may already have triggered tax payment obligations for the investor without sufficient liquidity, or any liquidity at all, having flowed to the investor from the investment in the Fund and its Sub-Funds.

To the extent that the Fund is able to finance outstanding amounts from third parties, this may lead to increased costs and thus to lower returns to the investors of the Fund and its Sub-Funds.

4.5 Problems in locating attractive Investment Opportunities

The identification of and completion of attractive investments, or the realization of profits from such investments, are highly competitive and subject to significant uncertainties. With respect to potential investments, the Fund competes with other investment vehicles as well as financial institutions and institutional investors that may have more extensive resources than the Fund. As a result, the Fund may not be able to acquire investment properties or may only be able to do so at excessive prices. This may significantly reduce the return on such investments.

4.6 Risk associated with Multi-layered Investments

The Fund and its Sub-Funds may participate indirectly in assets and must therefore also bear additional costs and structural risks (e.g. tax and legal risks) that would not occur in case of a direct participation. Furthermore, in the case of an indirect investment, there is the risk that payments to the respective upstream investment level may

be partially or totally lost, e.g. due to liquidity deficiencies, insolvency or embezzlement. This may reduce the payment cash flow to the Fund and its Sub-Funds accordingly. This may lead to a deterioration in the Fund's and/or Sub-Funds' profitability, the returns to the investors are lower than expected or fail to materialize and, in addition, in the worst case, investors may have to expect a total loss of their investment.

4.7 Target Investments not yet known ("blind pool")

The Sub-Funds may be so-called "blind pools", as no target investments have yet been acquired at the time of the preparation of this Issuance Document. As a result, the risks arising from the target investments can only be assessed to a limited extent at the present time. Investors do not have the opportunity to analyse target investments prior to an investment by the respective Sub-Fund.

4.8 Counterparty risks

For its investments, the Sub-Fund may rely on counterparties. In this case, the Sub-Fund expects to derive revenue and any capital growth through such investments with counterparties. There can be no assurance that a counterparty will honour its contractual payment obligations in respect of the relevant asset. Further, the relevant contract governing the acquisition may be terminated prior to the expiration of the relevant term due to an event of insolvency of the relevant counterparty. There is no assurance that the relevant counterparty will continue to make the contractual payments or that a counterparty (or its provider of a parent company guarantee) will not suffer an insolvency event during the term of the investment. The failure by a counterparty to pay the contractual payments or the early termination due to insolvency may substantially affect the value of the portfolio, the Fund's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares.

4.9 Reliance on the AIFM and an Investment Advisor/Investment Manager

In the absence of their own possibility to exert influence, investors must have confidence in the ability of the AIFM to make target investments that are in line with the investment objective and policy of the Sub-Funds. The same applies to the monitoring of the target investments by the AIFM. It cannot be guaranteed that the AIFM will always succeed in doing so. An Investment Advisor (if appointed) may advise the AIFM on the selection of target investments, review the target investments prior to acquisition, make its own recommendations and monitor the performance of the target investments on an ongoing basis. An Investment Manager (if appointed) might select and review target investments and monitor their performance. In both cases, investors must rely on the abilities of the appointed service provider and there can be no guarantee that the appointed service provider will always perform their services without error. There is therefore a risk for investors that the expected return may not be

achieved or that no return at all may be achieved by investing in the Fund. In the worst case, investors must expect a total loss of their investment.

4.10 Insider Information

Employees of the AIFM, Investment Manager or Investment Adviser as well as their family members and associates may come into possession of “inside” or material non-public price sensitive information (“**Inside Information**”). It is possible that the AIFM, the Investment Manager or Investment Adviser may come into possession of such Inside Information that will require it to refrain from the respective investment/de-investment it might otherwise have made. This could have material adverse consequences on the value of the Fund. There is therefore a risk for investors that the expected return may not be achieved or that no return at all may be achieved by investing in the Fund. In the worst case, investors must expect a total loss of their investment.

4.11 Conflicts of Interest

4.11.1 The Board of Directors, the AIFM and any appointed service provider may each carry out other business activities in addition to their activities for the Fund. In this respect, it is possible that they co-invest or otherwise invests in the same investments as the Fund, whether or not on identical or similar terms. Furthermore, personal identity may exist between the Board of Directors and individuals acting for the abovementioned entities or any of their Affiliates. In addition, it is also possible that these Affiliates have already invested in these assets or will do so at a later date.

4.11.2 Shareholders may have conflicting interests with regard to their investment in the Fund and its Sub-Funds in relation to their investment activities or tax, regulatory or other aspects. For this reason, conflicts of interest may arise in connection with decisions taken by the Board of Directors or the AIFM, as the case may be, and in the event of an outsourcing of the portfolio management function (in particular decisions relating to the nature or structuring of investments), which are not equally beneficial to all investors. When selecting and structuring investments, the AIFM and the appointed service provider will generally take into account the investment and tax objectives of the relevant Sub-Funds and their Shareholders as a whole and not the investment, tax and other objectives of individual Shareholders.

4.11.3 The AIFM and any appointed Investment Adviser or Investment Manager and its connected persons are in no way prevented from establishing additional funds, entering into other advisory agreements or otherwise engaging in business activities, even if the related activities compete with the activities of the Fund and the Sub-Funds and/or use significant time and other resources

of the relevant person and its associated persons. An Investment Advisor may in each case also provide investment advisory services to other investment vehicles or in the context of asset management mandates the investment policy of which differs from that of the Board of Directors in respect of the Fund and its Sub-Funds and may make recommendations or carry out transactions which do not correspond to those in respect of the Fund. To the same extent, an Investment Manager may provide investment management, advisory and other services, to other investment vehicles and segregated account on an outsourced basis. The Investment Advisor/Investment Manager may, in case of asset management mandates involving Shareholders of the Fund as beneficial owners and the investment policies of which are substantially in line with the investment strategies of the Fund, provide advisory/investment management services to such Shareholder on terms more favourable than the terms on which it provides such services to the Fund. The same applies to other services provided by the Investment Advisor/Investment Manager or its affiliated companies to the Fund or its other investments.

4.12 Lack of Operating History

The Fund is a recently founded company, so there is as yet no significant operating history of the business model pursued to date on which to base an assessment of the Fund's probable performance.

4.13 General Economic and Market Conditions

The success of the Fund's business activity depends on general economic and market conditions, including, but not limited to, interest rate levels, availability of credits, inflation rates, economic uncertainties, legislative changes and national and international political developments. These factors may affect both the level and volatility of prices of securities held by the Fund and their liquidity.

Unexpected price volatilities or lack of liquidity may result in lower profitability for the Fund or losses for the Fund, up to and including total loss.

4.14 Sustainability Risks within the meaning of the Disclosure Regulation

Sustainability Risks may have an impact on the financial and profit situation of the Fund and its Sub-Funds as well as on the reputation of the Fund. Sustainability Risks may have a significant effect on all known risk types and contribute as a factor to the materiality of these risk types. The application of ESG and sustainability criteria may mean that the criteria may no longer permit certain investments. For example, consideration of the criteria may result in the exclusion of investments in which the Fund might otherwise have invested. This may have a negative impact on the performance and/or the return of the Fund and the value of the investment. In the future, this may

result in the Fund's performance and/or return profile differing from that of comparable funds in the market which have a similar investment strategy but do not apply or apply different ESG and sustainability criteria.

4.15 Short Term Investments

Monies paid to the Fund may be held as cash or invested in short term liquidity investments. These investments may generate returns for the Shareholders that are lower or even negative than the returns on the Fund's other investments for the same periods. This may reduce returns from the Fund.

4.16 Valuation / Swing Pricing

A Net Asset Value for a Sub-Fund and Net Asset Value per Share shall be computed. There can be no assurance that an investment in the Fund and its Sub-Funds might actually be realized in accordance with this valuation. It is possible, for example, that Shareholders may subscribe for Shares at a price lower than the value that might be realized on a sale of the Fund's assets. This may dilute the value of other Shareholders' holdings. Unless there is bad faith or manifest error, the valuations are final and binding on all Shareholders. Neither the Board of Directors nor the AIFM shall be liable in the event that a price reasonably believed by them to be reasonable is subsequently found to be unreasonable. Further, the Fund may suffer reduction of the Net Asset Value per Share (the “**Dilution**”) due to investors buying, selling at a price that does not reflect the dealing costs associated with the Fund’s portfolio trades undertaken by the AIFM to accommodate cash inflows or cash outflows. In order to reduce this impact and to protect Shareholders’ interests, a swing pricing mechanism (the “**Swing Pricing Mechanism**”) may be adopted by the Fund as part of the general valuation policy. If on any Valuation Day, the aggregate net investor(s) transactions in Shares of the Fund exceed a pre-determined threshold, as determined as (i) a percentage of the Fund’s net assets or as (ii) an absolute amount in the Fund’s base currency from time to time by the Company’s Board of Directors based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net outflows respectively (the „**Adjustment**“). The net inflows or outflows will be determined by the Company based on the latest available information at the time of calculation of the Net Asset Value. When the Fund applies a Swing Pricing Mechanism, the volatility of a Sub-Fund’s Net Asset Value might not reflect the true portfolio performance as a consequence of the application of the Swing Pricing Mechanism as the value of the pre-determined threshold triggering the application of the Adjustment, and the value of the Adjustment is dependent on the prevailing market conditions as measured by several commonly used metrics (e.g. implied volatility, various indices etc.). Typically, such Adjustment will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share

when there are net outflows. The Net Asset Value per Share of Class of Shares in a Sub-Fund will be calculated separately but any Adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Sub-Fund identically. As this Adjustment is related to the inflows and outflows of money from the Sub-Fund, it is not possible to accurately predict whether Dilution will occur at any future point in time and whether and how the Fund will make Adjustments. If no Adjustments are made, there is a risk of value dilution for investors. Hence, there is a risk that the expected return may not be achieved or that no return at all may be achieved by investing in the Fund. In the worst case, investors must expect a total loss of their investment.

4.17 No Redemptions and Fungibility of the Shares

4.17.1 As the respective Sub-Funds may be closed-ended funds, the redemption of Shares at the request of the Shareholders in such case is excluded during the term of the respective Sub-Fund. A Shareholder must therefore be aware that he cannot reclaim the capital he/she/it has invested during the term of the respective Sub-Fund. The same may apply in case of open-ended Sub-Funds which may not have, and cannot generate, the liquidity to effect redemptions.

4.17.2 There is no liquid or regulated secondary market for shares in closed-ended funds. Those shares cannot be sold at any time or at short notice. In addition, the ability to sell to third parties is further restricted in the Articles of Association, as Shares can only be transferred to third parties who meet certain requirements. Investors are therefore unable to sell their Shares in the Fund and its Sub-Funds prematurely at an appropriate price. The fungibility of the Shares is restricted in this respect. Shareholders bear the risk that they may not be able to make their invested capital available to them early by way of a sale or that they may only receive comparatively low proceeds.

4.18 Risk of Forced Redemption

The Board of Directors shall be entitled to require a Shareholder to return his Shares in full, if the Shareholder is a Prohibited Person or other circumstances specified in a Sub-Fund Annex. If it appears to the Board of Directors that any person who either alone or with any other person is or becomes excluded from holding Shares in the Fund is the beneficial or registered owner of any Shares, they may compulsorily redeem such Shares. In such case, affected Shareholders do not participate in profits after Shares are redeemed.

4.19 General Tax Risks

4.19.1 Risks Relating to Tax Generally

An investment in the relevant Sub-Fund requires complex tax considerations in Luxembourg and in relation to the countries in which the investment assets

are located and in relation to the jurisdiction of residence of the relevant investor as well as possibly in relation to other countries. Some of these considerations may not apply to certain Shareholders. Among other things, Shareholders may be subject to taxation in respect of the income of the relevant Sub-Fund even if the Sub-Fund does not make distributions.

Depending on the personal situation of a Shareholder, the tax treatment for direct and indirect investors may differ from the information provided in Section 26 of this Issuance Document or in the relevant Sub-Fund Annex. Shareholders are advised to consult their own tax advisors regarding the tax consequences of holding and disposing of Shares and the tax consequences of distributions received in respect of Shares before investing in the relevant Sub-Fund. In addition, Shareholders themselves are responsible for complying with their tax declaration and reporting obligations, failure to do so might have adverse tax consequences for a Shareholder.

Changes in the tax regulations and the tax assessment of circumstances in various countries in which the Fund has its registered office or holds assets may have a negative impact on the tax situation of the Fund and its Shareholders. Furthermore, it cannot be ruled out that additional Sub-Funds launched in the future will have an impact on the taxation of Shareholders in the existing Sub-Fund, even though they do not participate in the other Sub-Funds at all, for example because investments by additional Sub-Funds have an impact on the tax classification of the Fund as a whole.

4.19.2 German Foreign Tax Act

Each prospective German tax resident investor is urged to consult with its tax adviser prior to making an investment in the Fund, including without limitation (i) in respect of the implications of the InvStG, and (ii) in respect of the German Foreign Tax Act (*Außensteuergesetz*) as the investment of each prospective German tax resident investor may give rise to implications under the controlled foreign companies' rules (*Hinzurechnungsbesteuerung*) in accordance with secs. 7 et seq. German Foreign Tax Act.

4.19.3 OECD BEPS and EU Commission initiatives

In 2013, the OECD published its report on Addressing Base Erosion and Profit Shifting (“**BEPS**”) and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which resulted in material changes to relevant tax legislation of participating OECD

countries. The final package of deliverables was approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument (“**MLI**”) was signed on 7 June 2017 and entered into force on 1 July 2018. Additional jurisdictions will sign and ratify the MLI in the future. The MLI will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the MLI. The final actions to be implemented in the tax legislation of the countries in which the Fund will have Investments, in the countries where the Fund or its investments are domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Fund.

Furthermore, the OECD continues its work on Pillar One and Pillar Two of the framework designed to tackle the tax challenges arising from the digital economy. Pillar One contemplates the re-allocation of a portion of taxing rights from an enterprise’s jurisdiction of residence to the “market jurisdiction”. That is, new taxing rights will depend on the location of the customer, rather than the business. Pillar Two (the global anti-base erosion mechanism (GloBE)) effectively imposes a minimum level of taxation, currently anticipated to be 15 %. On 22 December 2021, in order to implement Pillar Two in a coherent and consistent manner within the EU, the Commission published a proposal for a Council Directive on ensuring a global minimum level of taxation for multinational groups in the Union. Pillar One and Pillar Two, once implemented into national legislation, could adversely impact the expected return from the Fund’s Investments in the EU and across all jurisdictions that join the Two Pillar solution proposed by the OECD.

Investors should also note that the European Commission adopted the Communication on Business Taxation for the 21st century laying out its business tax agenda for the coming years. As a result, new measures will probably include: (i) the adoption of a Debt-Equity Reduction Allowance (*DEBRA*) addressing the debt-equity bias and (ii) a new framework for income taxation for business referred to as Business in Europe: Framework for Income Taxation (*BEFIT*) and replacing the proposal for a Common Consolidated Corporate Tax Base (*CCCTB*).

4.19.4 Anti-Tax-Avoidance Directive 2

As part of its anti-tax avoidance package the EU commission has issued, Council Directive EU 2017/952 (“**ATAD 2**”). Luxembourg has implemented ATAD 2 into its domestic law.

The ATAD 2 rules might jeopardise the deductibility of expenses at the level of intermediate or portfolio companies.

Where, in the absolute discretion of the AIFM, the ownership of a Share by a Shareholder, independently or combined with a similar ownership of Shares by another Shareholder, would result in any vehicle in the Fund structure or their underlying assets suffering an increased or new tax liability or becoming subject to additional costs as a result of the application of an anti-hybrid mismatch rule provided under any law or regulation having implemented or purporting to implement ATAD II respectively, due to including but not limited to, (i) a reverse hybrid entity scenario, (ii) a hybrid financial instrument mismatch, (iii) a hybrid entity mismatch, (iv) a double deduction mismatch or (v) an imported hybrid mismatch, all within the meaning of ATAD II (a “**Hybrid Mismatch Event**”), the relevant Shareholder(s) shall be solely liable for all costs, expenses and taxes (including tax penalties, interest for late payment of taxes, and costs incurred in any examination, investigation, determination, resolution and payment of such liability) arising from such Hybrid Mismatch Event, and such Shareholder(s) shall indemnify the AIFM and the Fund for such liability as a result of any such Hybrid Mismatch Event. For the avoidance of any doubt, the relevant Shareholder(s) for these purposes include any Shareholder whose ownership of Shares has not or would not directly trigger the application of an anti-hybrid mismatch rule but has resulted or would result in the Fund or the underlying assets of any of them suffering an increased or new tax liability or becoming subject to additional costs in the context of a Hybrid Mismatch Event.

In the event of any Hybrid Mismatch Event, the AIFM shall have full authority (but shall not be obliged) to take a series of actions, including inter alia withholding costs, expenses and taxes from distributions to the relevant Shareholders, requiring the relevant Shareholders to make additional payments or requiring the relevant Shareholders to withdraw from the Fund or transfer their Shares to third parties.

Consequently, this might have an adverse effect on the value of the investments, the Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the

market value of the Shares. In the worst case, Shareholders must expect a total loss of their investment.

4.19.5 Anti-Tax-Avoidance Directive 3

On 22 December 2021 the European Commission published a third draft anti-tax avoidance directive (the “**ATAD 3**”) which sets out a number of rules designed to prevent the misuse of shell entities – namely, entities with limited or no economic substance – for tax purposes. It is currently unclear if and in what form ATAD 3 might be adopted. If adopted, ATAD 3 would come into effect on 1 January 2024 (potentially with a two-year look back period) and might potentially, if applicable, impact under certain circumstances the taxation of vehicles in the Fund structure or the Fund’s investments and therefore the return to prospective investors.

4.19.6 Danish cases

Recent case law of the Court of Justice of the European Union (please refer to cases C-116/16; C-117/16; C-115/16, C-118/16, C-119/16 and C-299/16) tends to scrutinise the substance and beneficial ownership position of recipients of intragroup payments within the European Union. Depending on the interpretation of such case law by the EU Member States, this might under certain conditions impact the taxation of vehicles in the Fund structure or the Fund’s investments and therefore the return to prospective investors.

4.19.7 FATCA and CRS

The Fund is a Luxembourg-domiciled financial institution that has to comply with the requirements of the Luxembourg law of 24 July 2015 concerning FATCA (the “**Luxembourg FATCA Act**”) and, as a result of such compliance, the Fund should not be subject to FATCA Withholding. There can be no assurance, however, that the Fund would in the future not be required to deduct FATCA withholding from payments it makes.

Prospective investors must provide any additional information that might be required from time to time by the Fund for the purposes of the Luxembourg FATCA Act, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the “**CRS**”) (the “**Luxembourg CRS Act**”), and failure to do so within the prescribed timeframe may trigger a reporting to the Luxembourg tax authorities (*Administration des contributions directes*) or to foreign tax authorities, trigger the application of penalties to the Fund that would subsequently be reallocated to the relevant investor(s),

or otherwise expose them to financial liabilities, and/or result in their investment being declined or subjecting their Interests to mandatory redemption/disposal.

4.19.8 DAC 6

As described in the Section 26.6, subject to the implementation of DAC 6 in EU jurisdictions, the AIFM or any intermediary of the Fund based in the EU could be legally obliged to file information in respect of arrangements involving the Fund's Investments (including, under certain circumstances, information regarding the identity of investors investing in the Fund) with tax authorities within the EU. As long as the AIFM or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Fund or its Investments. However, DAC 6 disclosures may subsequently inform future tax policy across the EU.

4.19.9 Financial Transaction Tax

In February 2013, the European Commission published a proposal for a Council Directive implementing enhanced cooperation for a financial transaction tax (“**FTT**”) requested by Republic of Austria, Kingdom of Belgium, Republic of Estonia, Republic of France, Germany, Hellenic Republic, Republic of Italy, Republic of Portugal, Slovak Republic, Republic of Slovenia and Kingdom of Spain (each, other than Estonia, a “**Participating Member State**”). The FTT has not been adopted yet. In its current form, the proposed FTT would apply to certain dealings where at least one counterparty is established in the territory of a Participating Member State and a financial institution established in the territory of a Participating Member State is party to the transaction (either acting for its own account or for the account of another person or acting in the name of a party to the transaction).

4.20 Risks relating to Securities, Money Market Instruments or Fund Units

- 4.20.1 If the Fund and its Sub-Funds holds securities, Money Market Instruments or fund units, it should be noted that these investments also contain risks. The prices of securities and Money Market Instruments may fall compared to the cost price, for example due to the development of the money and capital markets or special developments of the issuers. This also applies to the performance of fund units. In general, the price or market value development of financial products depends in particular on the development of the capital markets, which in turn is influenced by the general situation of the global economy and the economic and political conditions in the respective countries. Irrational factors such as sentiment, opinions and rumours may also have an effect on the general development of prices, particularly on a stock

exchange. Fluctuations in share prices and market values may also be due to changes in interest rates, exchange rates or the creditworthiness of an issuer. Depending on the circumstances, this may reduce returns to Shareholders.

4.20.2 Experience has shown that equities are subject to strong price fluctuations and thus also to the risk of price declines. These price fluctuations are influenced in particular by the development of the issuing company's profits as well as developments in the industry and the overall economy. The confidence of market participants in the respective company can also influence the development of the share price. This applies in particular to companies whose shares have only been listed on the stock exchange or another organized market for a short period of time; in the case of such companies, even minor changes in forecasts can lead to sharp price movements. If the proportion of freely tradable shares held by many shareholders (so-called free float) is low for a share, even small buy and sell orders can have a strong impact on the market price and thus lead to higher price fluctuations. The above also applies to equities acquired within a portfolio that mirrors a pre-defined set of equities, e.g. so called exchange traded funds. In this context, in addition to the above, portfolio effects apply. Such effects may include that any upward movement of certain equities is consumed by a downward movement of other equities within the portfolio. The performance of a single equity is less relevant, but it is rather market movement as a whole that affects such type funds. This may impact equity funds in which the Fund is invested.

4.20.3 The price development of fixed-interest securities is influenced by developments on the capital market, i.e. if capital market interest rates rise, fixed-interest securities will suffer price losses. These price changes also depend on the maturities of the fixed-income securities. As a rule, fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Depending on the circumstances, this may reduce returns to Shareholders.

4.21 Currency Risks

If investments are not made in Euros or if a country in which investments have been made leaves the Eurozone, currency risks may arise. If Sub-Funds denominate in currencies other than the domestic currency of the Shareholder, additional currency risks may arise. Such risks may include exchange rate, transfer and conversion risks. This may not only give rise to additional costs but may also significantly reduce the returns from an investment object measured in Euros, in particular as a result of currency devaluations or revaluations. This may significantly reduce the returns to Shareholders.

4.22 Risks of being overruled by Majority

Material decisions at the level of the Fund shall in principle be taken by the General Meeting on the basis of the majority principle. Resolutions adopted in this way are binding on all Shareholders and their effects are borne by all Shareholders, even though the resolutions adopted may run counter to individual interests of Shareholders. In addition, major investors can, through their voting weight, significantly influence the adoption of resolutions in a General Meeting according to their interests. Also, decisions might require consent of AllianzGI Shareholder. Hence, there is no guarantee decision as resolved in a General Meeting can be enforced.

The Articles of Association of the Fund may be amended by resolutions of the Shareholders of the Fund, which, however, require a qualified majority in accordance with the Articles of Association. Amendments to the Articles of Association may also concern regulations which, from the Shareholder's point of view, were essential for his investment decision and lead to a change in the risk profile of the investment. This also applies, for example, to a change in the investment policy of the Fund or Sub-Fund. Shareholders must expect all of these circumstances.

4.23 Risk of Early Exit

If Sub-Funds are closed-ended, they in principle permit no return of Shares prior to expiry of any Sub-Fund. Nevertheless, the Fund's Articles of Association provide that under certain circumstances Shareholders may (compulsorily) withdraw from the Fund or the relevant Sub-Fund prior to expiry. They are then entitled to a redemption price as described in more detail in the Articles of Association or a Sub-Fund Annex. It is possible that the Fund or Sub-Fund may not be able to pay this settlement credit in full or at all from its own liquid assets. If the Fund takes out debt financing to pay the redemption price, the costs of the debt financing may reduce the returns to the remaining investors. If liquidity cannot be obtained, investments may have to be sold at a price that does not correspond to their value. This may also reduce the returns to the Shareholders. In the worst case, if no sufficient liquidity can be generated at all, the Sub-Fund would have to file for insolvency or initiate liquidation. In such a case, there is a risk of at least a partial loss of the capital invested if the Fund and the investments acquired by it would have to be sold on disadvantageous terms in an unfavourable market situation or generally in a liquidation sale on disadvantageous terms. This may significantly reduce the returns to Shareholders.

4.24 Risks in connection with Statements and Information from Third Parties

4.24.1 External advisors may be consulted in connection with the acquisition of investments. These advisors include, among others, financial, legal and tax advisors as well as technical advisors, who, among other things, prepare (earn-

ings) appraisals for the investments. No guarantee can be given that this information and these data are always up-to-date, complete and free of errors and that the assessments and valuations contained therein will prove to be accurate at a later date. Furthermore, it cannot be ruled out that the AIFM and, if appointed, an Investment Advisor/Investment Manager will fail to recognize errors or incompleteness in this information in the course of their respective reviews. If the risk from incompleteness, errors or inaccurate assessments and valuations by third parties materializes, this may have a negative impact on the return of the respective Sub-Fund or lead to losses or even a total loss.

4.24.2 This Issuance Document may contain various information and statements by third parties, the contents of which the Fund or the AIFM, or if applicable, the Investment Advisor/Investment Manager may not have verified in terms of accuracy and plausibility. This applies in particular to the reproduction of assessments and other subjective statements by third parties. Insofar as such information or statements originate from third party sources, the Fund or the AIFM may not have been in a position to verify whether the information or statements by these sources have been communicated correctly and completely and have not been communicated in a truncated and distorting manner. In this respect, it must be taken into account that these may be exclusively subjective assessments and conclusions.

4.25 No Admissibility of Investments by U.S. Persons or other Prohibited Persons

4.25.1 The Shares may not be offered to, sold to, encumbered for the benefit of, or otherwise transferred to a U.S. Person or other Prohibited Persons.

4.25.2 The Fund may, at any time after it has been determined that a U.S. Person or other Prohibited Person holds legal or beneficial ownership of the Shares of the Fund or its Sub-Funds, take the measures set out in Section 15 Issuance Document (e.g. transfer of the relevant Shares to a third party or compulsory return of the relevant Shares).

4.25.3 The above-mentioned restrictions on the offer, sale, encumbrance or other transfer of Shares may adversely affect an investor's ability to dispose of the Shares in the secondary market and the liquidity of the Shares.

4.26 Operational Risks

Operational risks arise from inadequately designed internal processes, human error or the failure of systems at the AIFM itself or caused by external events. These risks may have a negative impact on the performance of the Fund.

4.27 Risk of Cyber Security Breaches and Identity Theft

The AIFM's and/or the Fund's information and technology systems may be vulnerable to cyber security breaches and there is a risk of identity theft it may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the AIFM and/or the Fund has implemented various measures to manage risks relating to these types of events, if the AIFM's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the AIFM, and if applicable, the Investment Advisor/Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the AIFM's, the Investment Advisor's/Investment Manager's if applicable and/or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the AIFM's and/or the Fund's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. Any such harm suffered by, or legal action against, the AIFM the Investment Advisor/Investment Manager and/or the Fund may impair the ability of the AIFM the Investment Advisor/Investment Manager and/or the Fund to discharge its obligations under the AIFM Agreement to a satisfactory standard, which may have an adverse effect on the value of the investments, the Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Shares.

4.28 Dependence on Management and Investment Advice

The efficiency of management depends, among other things, on the qualifications, experience, market expertise and business connections of the AIFM and appointed service provider in relation to the target investments. Management errors, in particular in the conclusion and performance of contracts, through investment recommendations or wrong decisions in investments in target investments or an incorrect allocation of funds may result in the income targeted for the Fund not being generated. Furthermore, it cannot be ruled out that management decisions may later turn out to be wrong. In particular, it cannot be generally assumed that decision-makers who have generated financial profits through their management decisions in the past will also make successful management decisions in the future.

4.29 Removal of the AIFM and Default of other Parties

- 4.29.1 The AIFM may be removed from its position as AIFM of the Fund by decision of the Fund or, under certain circumstances, by a resolution of the Shareholders. The removal of the existing AIFM and the appointment of a new AIFM for the Fund may cause significant costs and may lead to a disruption of activities.
- 4.29.2 In addition, there is a risk that the Investment Advisory Agreement/Investment Management Agreement in respect of the relevant Sub-Fund may be terminated. The conclusion of this contract with a new Investment Advisor/Investment Manager may cause significant costs. In addition, there is a risk that no suitable Investment Advisor/Investment Manager can be found. In the event of breaches of duty by the Investment Advisor/Investment Manager, there is a risk that claims by the AIFM against them under the Investment Advisory Agreement/Investment Management Agreement may not be recoverable, for example due to its insolvency.

4.30 Custody Risk

The custody of target investments, particularly abroad, involves a risk of loss that may result from insolvency, breaches of due diligence or force majeure. In particular, it is possible that the liability of the Depositary or of a sub-custodian or central securities depositary appointed by it may be reduced.

4.31 Amendments of Laws and Legal/Regulatory Risks relating to the Fund

- 4.31.1 The application of existing laws by sovereign states as well as future changes in norms and standards and changes in case law may have negative consequences for the Fund and its Shareholders.
- 4.31.2 Furthermore, there can be no assurance that future legislation, regulatory orders and actions or judicial decisions will not adversely affect the operation of the Funds, the investment in target investments, an investment in the Shares, or the ability of the Fund to make distributions. In particular, retroactive changes in legislation, for example with regard to the granting of government benefits, cannot be ruled out.
- 4.31.3 The foregoing also, and in particular, applies with respect to the Disclosure Regulation, which has entered into force on 10 March 2021. Administrative practice of CSSF, BaFin or European (supervisory) authorities is still developed with regard to the Disclosure Regulation. Guidance with regard to its interpretation by European (supervisory) authorities may only be available in draft form. Future changes may lead to additional burdens on the Fund and

may have an impact on the classification as well as extent of the disclosures (as a transparency regime) under the Disclosure Regulation.

The realization of the aforementioned risks may in particular lead to disadvantages for the performance of the Fund, as well as reduce the income of the Shareholders from the Fund. In the worst case, investors must expect a total loss of their investment.

4.32 Risk related to GDPR

The GDPR entered into force on 25 May 2018, replacing the previously applicable data protection laws in the EU. The aim of the GDPR is to harmonize national data protection laws across the EU while modernizing the law to adapt to new technological developments. The GDPR is automatically binding for companies that process personal data (data controller or data processor) in all EU Member States, without the need for national implementation. In particular, the GDPR has a broader extraterritorial reach and will have a significant impact on data controllers and data processors based in the EU that provide goods or services to data subjects or monitor the behaviour of data subjects within the EU. The new regime imposes stricter operational requirements on data controllers and data processors and introduces significant penalties for non-compliance with fines of up to 4% of total global annual turnover or EUR 20 million (whichever is greater), depending on the nature and severity of the breach. Legislation in the area of data protection is expected to evolve. The current Regulation on Privacy and Electronic Communications (“**ePrivacy Directive**”) will be repealed by the European Commission Regulation on Privacy and Electronic Communications (the “**ePrivacy Regulation**”), which aims to strengthen trust and security in the digital single market by updating the legal framework of the ePrivacy Regulation. The ePrivacy Regulation is being finalized and is expected to enter into force in the near future. Compliance with current and future privacy, data protection and information security laws could have a significant impact on current and planned data protection and information security practices. This includes the collection, use, disclosure, storage and protection of personal data and some of the Fund's and the AIFM's current and planned business activities. Failure to comply with these laws may result in fines, sanctions or other penalties that could have a material and adverse effect on the Fund's results of operations and overall business and reputation.

4.33 General Insolvency Risk

4.33.1 The Shareholders bear the insolvency risk or liquidation risk of the Fund or Sub-Fund. Shareholders' claims against the Fund are unsecured and, in the event of insolvency, subordinated to the claims of other creditors. Claims of Shareholders will be satisfied after the claims of other creditors have been settled. Payments by the Fund to Shareholders may be reduced or cancelled entirely.

4.33.2 There is no capital guarantee for the investment in the Fund. Depending on the time at which the respective risk may occur, a complete loss of the investment must be accepted.

4.34 Credit Risk

There is a credit risk in the event of negative (economic or other) developments at a contracting party (e.g. a rating downgrade) which, in addition to general trends on the capital markets, affect the price of the contracting party's security or its other performance. Even with careful selection, it cannot be ruled out that losses may occur due to a sharp decline in the assets of counterparties.

4.35 Debt Financing

The Fund may also take out debt financing for its activities. There is a risk that the lender will not or cannot pay the relevant loan amount. In this case, financing would have to be obtained elsewhere. If this is not possible or only possible at less favourable terms, this can, in the worst case, lead to insolvency and thus to a partial or complete loss of the investment.

4.36 Risks in relation to Digital Assets

4.36.1 If investments are made via new technologies, such as blockchain and distributed ledger technology, or new types of assets such as cryptocurrencies, investment and utility-token, cryptocurrency exchanges, and generally in the area of the development, digital infrastructure, applications and distribution of digital assets and structures as well as services or product solutions (collectively known as “**Digital Assets**”), this entails special risks. Given the legal and economic conditions, which are partly still unknown or only in development, these risks can only be surveyed to a limited extent as of today. The national and international regulatory conditions for example of blockchain and distributed ledger technology and thus those of digital assets are not yet clearly defined and could change as well as become stricter in the future. The supervisory authorities have also not yet developed uniform guidelines for the legal assessment of Digital Assets in general. Therefore, their assessment may always change, and the interpretation and application of existing laws and regulations may be interpreted, changed or adjusted in a way that may affect the Fund's business model. In the worst case, investors may have to expect a total loss of their investment.

4.36.2 Current or future laws or regulations at a national or international level restricting the use of Digital Assets, may have a material adverse effect on the

business prospects and profitability of the target funds. This is another scenario, where legal changes can lead to the loss of possibilities for application and of the business model as a whole.

- 4.36.3 Due to the fact that the production and use of Digital Assets is strongly data and technology driven, it is particularly vulnerable in terms of the technical infrastructure required for this, such as the operation of hardware or software, but also the availability of energy and certain raw materials such as rare earths and their respective prices. All kinds of operational disruptions can occur, such as encryption, can be hacked or data stolen, and prices for critical infrastructure can change negatively or even become unavailable. This may also result in business models not or no longer being able to be operated economically.

The focus on the individual sub-technologies or on blockchain and distributed ledger technology may lead to negative economic developments and risks, as there is the possibility that this technology can be replaced, displaced or limited by a competing or alternative technology through future developments in this area. This may also result in business models not or no longer being able to be operated economically.

Investments in companies with this focus may be particularly untested in relation to their business model and rely heavily on the future technological and economic development of the technology in question. The markets for such technologies and their application are still small or may not yet exist. Their further development is uncertain. If necessary, this market remains too small to generate profits. In the worst case, investors may have to expect a total loss of their investment.

- 4.36.4 With regard to cryptocurrencies, the following specific risks can occur individually or cumulatively.

Cryptocurrencies are not legal tender and therefore do not have to be accepted as such on a mandatory basis. It does not have to be accepted at full face value and it does not have the legal capacity to release debtors from their respective payment obligations. Cryptocurrencies are not issued and managed centrally but decentrally, which can have a significant impact on the tradability and value of cryptocurrencies.

As so far the tax treatment of cryptocurrencies has been unclear and contradictory, a change in the law, administrative publication, case law or similar in connection with cryptocurrencies may result in negative tax consequences for the target funds or the Fund.

If these risks materialize, they may result in lower than expected returns to investors or in the absence of such returns and, furthermore, in the worst case, investors may have to expect a total loss of their investment.

4.37 Specific other Risks

Specific other risks arising from the investment in certain asset classes of the respective Sub-Funds are described in the relevant Sub-Fund Annex.

5. MANAGEMENT AND ADMINISTRATION

- 5.1 The Fund has a Board of Directors (“**Board of Directors**”) which consists of at least three Directors. On the basis of the Articles of Association of the Fund, the Board of Directors has the general power to take all actions in the interest of the Fund and its respective Sub-Funds within the scope of the administration and management of the Fund and its respective Sub-Funds. The Board of Directors may exercise all powers not expressly reserved for the General Meeting under the Law of 1915 or the Articles of Association.
- 5.2 The Board of Directors may, by resolution, delegate the execution of the daily management to individual members or to third natural or legal persons.
- 5.3 The Board of Directors is responsible for setting the investment objectives, the investment policy and for supervising the management and administration of the Fund. In all other respects, the implementation of the investment objectives is carried out by the AIFM.
- 5.4 The General Meeting can remove a Director at any time without giving reasons.
- 5.5 The Board of Directors shall meet at least once in each Fiscal Year at the registered office of the Fund.

6. ALTERNATIVE INVESTMENT FUND MANAGER (AIFM)

- 6.1 The Board of Directors of the Fund has appointed Allianz Global Investors GmbH, Bockenheimer Landstrasse 42, D-60323 Frankfurt am Main, Germany, acting through its Luxembourg branch Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg as AIFM of the Fund pursuant to the AIFM Agreement.

The AIFM is a licensed management company (*Kapitalverwaltungsgesellschaft*) within the meaning of KAGB in the legal form of a limited company under German law.

References to the “Board of Directors” shall, where appropriate, be construed as also including the AIFM. In addition to the foregoing and save to the extent explicitly set out otherwise herein, where the AIFM or the board of directors of the AIFM are referred to in this Issuance Document as taking any action, it shall be understood, that the AIFM will be taking action in its own name and on behalf of the Fund.

The AIFM is subject to the supervision by BaFin. The Fund is governed by Luxembourg law, though it is not subject to supervision by a Luxembourg supervisory authority.

In order to cover potential professional liability risks resulting from the AIFM's activities under the AIFMD, the AIFM has additional own funds in accordance with Section 25 para. 6 KAGB at least equal to 0.01% of the relevant value of the portfolios of AIF managed.

In its function as AIFM of the Fund, the AIFM shall in particular be responsible for (i) the management of the assets of the Fund, including portfolio and risk management within the meaning of the AIFMD, (ii) managing and administrating the Fund and Sub-Funds, and (iii) marketing and distribution of the Shares.

In accordance with applicable laws and regulations, the AIFM is entitled to delegate its activities to third parties (including, for the avoidance of doubt, Affiliates and branches of the AIFM, which the AIFM considers appropriate and which disposes of the requisite expertise and resources to carry out such delegated activity).

The AIFM will manage the Fund and Sub-Funds in accordance with the Articles of Association, this Issuance Document, Appendices, the Subscription Agreement, any side letter (if any), the AIFM Agreement and the applicable laws and regulations in the exclusive interest of the investors.

The activities carried out for the Fund and the rights and obligations with regards to its activities are described in the AIFM Agreement.

6.2 Other Information about the Fund:

The following information is disclosed in the Fund's annual report and, if required upon the occurrence of extraordinary circumstances on an event-driven basis, to Shareholders (of all Sub-Funds):

- Changes in relation to the liability of the Depositary;
- Loss on financial instruments;
- The historical performance of the Fund or Sub-Fund (if available);
- Any adjustment to the leverage limits (e.g. through borrowings) that the Fund or Sub-Fund or AIFM may use on their behalf and any rights to re-use collateral or other guarantees provided under leverage arrangements;

- The total amount of leverage or debt used by the Fund or Sub-Fund;
- The percentage of the assets of the Fund or Sub-Fund that are difficult to liquidate and for which special rules therefore apply;
- New provisions for managing the liquidity of the Fund or Sub-Fund;
- The current risk profile of the Fund or Sub-Fund and the risk management systems employed by the AIFM to manage these risks; and
- Any adjustments to the AIFM's risk management systems in accordance with Art. 23 (4) c) of the AIFMD and, in addition, their projected impact on Shareholders.

Supplementary information on the investment limits of the risk management of the Fund or Sub-Fund, the risk management methods and recent developments in the risks and rates of return of the main categories of assets of the Fund or Sub-Fund, as the case may be, is available upon request (including in electronic form) from the AIFM.

Information on the risk management and liquidity management processes used is available upon request at the registered office of the AIFM.

6.3 Risk Management

The AIFM has adopted a risk management procedure which describes all scopes, processes, measures, activities and structures necessary for the efficient and effective implementation and development of the risk management system.

6.4 Conflicts of Interest

Furthermore, the AIFM has implemented appropriate processes for the identification, prevention and management of conflicts of interest for the Fund or its respective Sub-Funds. A summary of the conflicts of interest policy may be available to investors upon written request.

7. DOMICILIARY AGENT/COMPANY SECRETARIAT

The AIFM also assumes the function of the domiciliary agent (the “**Domiciliary Agent**”) and of the Company Secretariat.

8. CENTRAL ADMINISTRATION AGENT/FUND ACCOUNTING

State Street Bank International GmbH, Luxembourg Branch, with registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg, assumes the function as Central Administration Agent of the Fund (the “**Central Administration Agent**”). Accordingly, the Central Administration Agent shall be responsible for the calculation the Net Asset Value per Share, maintaining of the Fund's books, the preparation of the

annual financial statements and shall provide assistance in the preparation and implementation of the General Meetings and the Board of Directors meetings of the Fund.

9. INVESTMENT ADVISOR AND INVESTMENT MANAGER; DISTRIBUTOR

The AIFM may appoint Investment Advisors and/or Investment Managers and Distributors for the Fund as a whole and for one or more Sub-Funds. The Fund may also appoint Distributors directly. No Investment Advisor, Investment Manager or Distributor has been appointed for the Fund as a whole.

An Investment Manager shall, under the supervision, control and responsibility of the AIFM, manage the assets and the investment and reinvestment of the cash and other assets of the Fund or the Sub-Funds. In doing so, the Investment Manager shall take into account the investment objective, investment strategy, investment policy and investment restrictions of the Sub-Funds as described in the relevant annex to this Issuance Document.

An Investment Advisor shall advise the AIFM or the Investment Manager e.g. in making investments and dispositions.

Details of the Investment Advisors and/or Investment Managers and Distributors and other service providers connected at the level of a Sub-Fund are further described in the relevant Sub-Fund Annex and the respective agreement.

10. DEPOSITARY

- 10.1 State Street Bank International GmbH, acting through its Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg (the “**Depositary**”) has been appointed as Depositary of the Fund or each Sub-Fund, as the case may be, for the safekeeping of the assets within the meaning of AIFMD, the Law of 2016 and the Law of 2013 pursuant to a Depositary Agreement. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (RCS) under number B148186. State Street Bank International GmbH is a member of the State Street group

of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

- 10.2 The assets of the Fund or its respective Sub-Funds are generally held by the Depositary directly or indirectly through its correspondent banks, agents or delegates. The Depositary may also place all or part of the assets of the Fund or its Sub-Funds, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a foreign clearing system, in custody with the relevant clearing system or other correspondent banks designated by the Depositary in each case.
- 10.3 The relationship between the Fund and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is in particular entrusted with following main functions:
 - 10.3.1 ensuring that the sale, issue, repurchase, redemption and cancellation of Shares/Units are carried out in accordance with applicable laws and the Articles of Association;
 - 10.3.2 ensuring that the value of the Shares is calculated in accordance with applicable laws and the Articles of Association;
 - 10.3.3 carrying out the instructions of the AIFM/the Fund unless they conflict with applicable laws and the Articles of Association;
 - 10.3.4 ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
 - 10.3.5 ensuring that the income of the Fund is applied in accordance with applicable laws and the Articles of Association;
 - 10.3.6 monitoring of the Fund's cash and cash flows; and
 - 10.3.7 safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.
- 10.4 The Depositary has delegated safekeeping duties to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, MA 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site: <https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians>. The Depositary's liability shall not be affected by the fact that it has entrusted safekeeping functions to a third party, save where this liability is lawfully discharged to a delegate

or where the loss of financial instruments arises as a result of an external event beyond reasonable control of the Depositary as provided for under AIFMD. Where its liability has not been lawfully discharged, the Depositary will not be indemnified out of the assets of the Fund for the loss of financial instruments.

10.5 The duties and responsibilities of the Depositary in relation to the Fund are set out in detail in the Depositary Agreement and, with the exception of performing such duties and responsibilities, the Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Issuance Document and accepts no responsibility or liability for any information contained in this document other than the description in this Section.

10.6 Conflict of interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

In addition, the AIFM and/or the Investment Manager may also be a client or counterparty of the Depositary or its affiliates. Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (i) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodian influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (ii) sub-custodian, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) sub-custodian, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-custodian may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians

to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

11. PAYING AGENT

The AIFM has appointed State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg as Paying Agent of the Fund pursuant to a Paying Agent Agreement. In its capacity as Paying Agent, State Street Bank International GmbH, Luxembourg Branch will, among other things, make the payment of distributions from the Fund or Sub-Fund assets.

12. REGISTER AND TRANSFER AGENT

The AIFM has appointed State Street Bank International GmbH, Luxembourg Branch, 49 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg as Register and Transfer Agent pursuant to a Registrar and Transfer Agent Agreement. As Registrar and Transfer Agent, it is responsible for processing the issue and redemption of Shares and maintaining the register of Shareholders and other related records of the Fund.

13. INDEPENDENT AUDITOR

PricewaterhouseCoopers, Société coopérative Réviseur d'entreprises, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Luxembourg, has been appointed as Independent Auditor (*réviseur d'entreprises agréé*) of the Fund and will perform all duties required by the Law of 2016.

14. OTHER SERVICE PROVIDERS

The AIFM shall be entitled to retain the services of additional service providers for its own benefit and/or for the ultimate benefit of the Fund and/or the Sub-Funds. For the avoidance of doubt, the AIFM will not appoint a prime broker with respect to the Fund and/or any Sub-Fund.

In this context, the AIFM may retain the services of service providers such as IDS for the preparation of the risk figures, performance figures and structural data, who may in turn be assisted by third parties at its own expense. The Munich (Germany) based company operates and maintains a financial database containing data on all the capital investments managed by the Allianz Group worldwide and delivers performance and risk measures and other finance-specific evaluations. For the avoidance of doubt, the AIFM will at no point delegate its risk management obligations but only acquire assistance to the extent required. The fees and charges of IDS (except for the furnishing of the annual report) will be borne by the AIFM at no additional cost to the Fund.

15. PROHIBITED PERSONS

- 15.1 Shares will only be issued to persons who qualify as Well-Informed Investors within the meaning of the Law of 2016 who are not Prohibited Persons and otherwise comply with the requirements of the Issuance Document, the Articles of Association and the Subscription Agreement.
- 15.2 Notwithstanding the foregoing paragraph, the Board of Directors shall have the power in its discretion to adopt such restrictive regulations to the extent it deems necessary to ensure that no Shares of any Class of Shares are acquired or held by any person (**“Prohibited Person”**),
 - 15.2.1 who violates the laws or regulations of any country and/or official orders or is excluded from Share ownership under the provisions of this Issuance Document or the Articles of Association;
 - 15.2.2 whose Share ownership may result in the Fund or Sub-Fund incurring tax liabilities or other financial disadvantages that would otherwise not occur, and/or
 - 15.2.3 who qualifies as a U.S. Person.
- 15.3 The Fund may restrict or prohibit the ownership of a Prohibited Person and redeem the relevant Shares. In particular, the Fund may restrict or prohibit the ownership of a natural person, company or legal entity being a Prohibited Person. For this purpose, the Fund may in particular:
 - 15.3.1 refuse to issue Shares or register transfers of Shares of which it believes the issue or registration could give rise to beneficial ownership of such Shares by a Prohibited Person;
 - 15.3.2 require at any time from any person registered by name that they provide any information which the Fund may consider necessary for the purpose of ascertaining whether such Shares will be effectively owned by a person who is not a Prohibited Person;

- 15.3.3 refuse to allow voting at a General Meeting;
 - 15.3.4 withhold any distributions made or other payments made on the Shares of a Prohibited Person;
 - 15.3.5 instruct the Prohibited Person to sell its Shares to a Well-Informed Investor who is not a Prohibited Person and otherwise complies with the requirements of the Issuance Document, the Articles of Association and the Subscription Agreement at a price not exceeding the last Net Asset Value per Share or the purchase price paid by the investor for its Shares, whichever is lower, and to provide the Fund with all information and necessary documentation in advance for the interested purchaser, so that such sale shall have been effected within thirty (30) calendar days after the dispatch of the relevant notice, in each case subject to the applicable restrictions on transfer set forth in this general section; and/or
 - 15.3.6 compulsorily redeem all Shares held by a Prohibited Person at a price based on the most recently calculated Net Asset Value per Share less a penalty equal, at the discretion of the Board of Directors, to either (i) 20% of the applicable redemption price or (ii) the costs incurred by the Fund as a result of the Prohibited Person's holding of Shares (including any costs in connection with the compulsory redemption).
- 15.4 In assessing the expertise of a Shareholder or acquirer of Shares under the Law of 2016, the Fund will comply with the statutory guidelines and requirements accordingly. The Fund will not issue or transfer Shares if it is unable to form a final opinion as to the person or company to whom the Shares are to be sold or transferred with regard to compliance with the above criteria. Well-Informed Investors acquiring Shares in a Sub-Fund in their own name but for the account of a third party must confirm that the subscription is made on behalf of a Well-Informed Investor. In addition, the Fund may, at its discretion, require evidence that the beneficial owner is a Well-Informed Investor.
- 15.5 The Fund in addition reserves the right to take any other action or remedy available to it against a Prohibited Person, in particular to claim damages.

16. TRANSFER RESTRICTIONS

- 16.1 “**Transfer**” shall mean all direct or indirect dispositions of a Share, in any form, in particular sale, exchange and assignment as well as encumbrances or changes in the beneficial ownership.
- 16.2 Shares may be transferred subject to prior consent of the Board of Directors, where applicable in accordance with any specifications of a Class of Shares. The Board of

Directors may withhold such consent for a transfer to a Shareholder if it is of the opinion that the shareholding by the Shareholder in question would lead to the following events, which shall be understood as not being conclusive: The transfer would

- 16.2.1 result in the holding of Shares by a Prohibited Person;
 - 16.2.2 result in a violation of any Luxembourg Law or law or regulation in any other jurisdiction;
 - 16.2.3 result in a breach of any provision of the Articles of Association, this Issuance Document or the Subscription Agreement;
 - 16.2.4 be detrimental to the interests of the other Shareholders or the Fund;
 - 16.2.5 result in the Fund to suffer any other tax, legal or regulatory disadvantage;
 - 16.2.6 if, in the opinion of the Board of Directors, the transfer of Shares would result in the Shares being registered in a depository or clearing system where there is a possibility that the Shares could be further transferred and that such transfer is not in accordance with this Issuance Document and the Articles of Association;
 - 16.2.7 which would result in the Fund being required to register as an investment company under the U.S. Investment Company Act of 1940; and/or
 - 16.2.8 may cause the Fund to become taxable in a country other than Luxembourg.
- 16.3 The transferor is required to notify the Fund in advance in writing of the exact identity and address of the transferee. The Fund shall within a reasonable time after the date on which it has received such notice, verify the permissibility of the transfer to the transferee. No transfer will be effective until the purchaser or transferee agrees in writing to comply with the terms and provisions of the Subscription Agreement.
- 16.4 Further transfer restrictions or transfer facilitations (including rights of first refusal) may be regulated in the relevant Sub-Fund Annex.

17. SPECIAL RULES FOR ISA INVESTORS

- 17.1 This Section applies exclusively to ISA Investors. The provisions contained herein shall take precedence over any other possibly contradictory provisions contained elsewhere in the Issuance Document.
- 17.2 ISA Investors are investors who make their investments in accordance with the provisions of the ISA or to whom, in particular, the provisions of Solvency II, the ordinance on the investment of the restricted assets of pension schemes, burial plans and small insurance companies (*Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen, AnIV*) and the

Ordinance on the Supervision of Pension Funds (*Verordnung betreffend die Aufsicht über Pensionsfonds und über die Durchführung reiner Beitragszusagen in der betrieblichen Altersversorgung, PFAV*), including the notices of competent supervisory authorities published in this regard, apply either directly or otherwise, or (ii) companies which make their investments on the basis of other comparable regulations and (iii) which in all cases hold Shares in the Fund or its Sub-Funds with assets covered by the scope of the aforementioned rules (collectively the “**ISA Investors**”).

17.3 Registration of ISA Investors

The Fund or the Registrar and Transfer Agent mandated for this purpose shall note in the register of Shareholders which Shareholder is an ISA Investor and which Shares this Shareholder holds in each case.

17.4 Rights of the Trustee

17.4.1 To the extent that and as long as Shares of the Fund or its Sub-Funds form part of the assets covered by the scope of application of the aforementioned rules of an ISA Investor who has appointed a trustee, these Shares may only be disposed of with the prior written consent of the trustee appointed pursuant to or in accordance with Section 129 ISA or of his deputy. Evidence of such consent shall be provided to the Fund. No such consent is required for the Fund for urgent transfers in accordance with BaFin administrative practice or individual order applicable to the ISA Investor and as communicated by the ISA Investor to the Fund, which in such cases shall rely on the ISA Investor's notification without own verification.

17.4.2 The trustee blocking notice shall be entered in the register with the relevant Shareholder.

17.4.3 “**ISA Trustee**” means a trustee for monitoring the assets covered by the scope of the aforementioned rules in accordance with the Insurance Supervision Act or comparable laws and regulations.

17.5 Transferability for ISA Investors

17.5.1 An ISA Investor may transfer all or part of its Shares in accordance with Section 16 of this Issuance Document without the consent of the Board of Directors provided that (i) the transferee qualifies as Well-Informed Investor within the meaning of the Law of 2016 and is not (y) a Prohibited Person or (z) otherwise not in compliance with the requirements of the Issuance Document and the Articles of Association and the Subscription Agreement and (ii) the Transfer otherwise complies with the provisions of this Section 17 of this Issuance Document.

17.5.2 On the transfer of all or part of the Shares by an ISA Investor, the substitute investor will accept and become solely liable for all liabilities and obligations relating to such Shares and the transferring ISA Investor will be released from (and will have no further liability of any nature, not even a secondary or joint and several liability, for) such liabilities and obligations. For the avoidance of doubt, after transfer of the Shares by an ISA Investor, existing liabilities with regard to the Shares are not enforceable against the ISA Investor (no joint and several liability of the ISA Investor). Corresponding obligations shall be transferred by the ISA Investor to the transferee with debt-discharging effect.

17.6 Waiver of Counter Rights

17.6.1 The Board of Directors will only take measures pursuant to Section 15 of this Issuance Document or any Sub-Fund Annex of this Issuance Document if it has first given the ISA Investor the opportunity to cure the violation (if cure is possible) giving rise to the action with fifteen (15) Business Days' notice.

17.6.2 The Fund hereby waives vis-à-vis ISA Investors the exercise of rights of set-off, attachment and retention vis-à-vis claims of the ISA Investor in connection with its participation in the Fund or Sub-Fund. The same shall also apply in the event that judicial insolvency proceedings have been applied for and opened against the assets of the ISA Investor and have not been dismissed for lack of assets.

17.7 Registered Office of the AIFM

The Fund shall ensure that the AIFM has its place of business in an EU or EEA Member State at all times.

17.8 Requirements for the AIFM

The Fund may only appoint an external AIFM for its management which (i) is subject to public supervision for the protection of Shareholders, (ii) is duly licensed under the applicable national implementation law for the AIFMD and (iii) has its registered office within the EEA.

17.9 Reporting by the Fund

17.9.1 The Fund shall provide upon request each ISA Investor with the audited annual report within six (6) months after the end of the relevant Fiscal Year. Without further request, quarterly reports for the respective Sub-Fund shall be sent to the investors in accordance with Section 21.8 of this Issuance Document. The annual report must be prepared in accordance with the respective applicable legislation and accounting rules for corporations (“LUX GAAP”).

17.9.2 Each ISA Investor may disclose information received from the Fund to the ISA trustee.

17.9.3 The Fund provides ISA Investors with reporting containing the data required for their regulatory reporting on participation in the Fund.

17.10 Distributions in Kind

The Fund shall not make distributions in kind to the relevant ISA Investor without their express prior written consent of the relevant ISA Investor.

The provisions of this Section 17 may only be amended with the consent of any ISA Investor.

18. CALCULATION AND SUSPENSION OF THE NET ASSET VALUE

18.1 The Fund, each Sub-Fund and each Class of Shares have a net asset value determined in accordance with Luxembourg Law, the Articles of Association and this Issuance Document.

Generally: The Net Asset Value of the Fund is the aggregation of all Net Asset Value of a Sub-Fund. The Net Asset Value per Shares is the result of the division of the Net Asset Value per Sub-Fund divided by the number of Shares issued at the relevant time. The Net Asset Value per Share is calculated as outlined below and calculations are made individually per Class of Shares, where applicable.

18.2 The net asset value will be calculated by the Central Administration Agent in the Reference Currency of the Sub-Fund or Class of Shares in good faith in Luxembourg on each Valuation Day as stipulated in this Issuance Document and in the relevant Sub-Fund Annex. Furthermore, exceptionally and upon the decision of the Board of Directors, the Fund may decide to calculate an exceptional net asset value for the specific purposes of subscription, redemption or conversion of Shares.

18.3 The Fund may adopt a swing pricing mechanism (the “**Swing Pricing Mechanism**”) to protect Shareholder's interests as follows:

18.3.1 A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors purchasing, selling and/or switching in and out of Shares of a Sub-Fund at a price that does not reflect the dealing costs associated with this Sub-Fund's portfolio trades undertaken by the AIFM or Investment Manager (if any) to accommodate cash inflows or outflows. If on any Valuation Day, the aggregate net investor(s) transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined as (i) a percentage of that Sub-Fund's net assets or as (ii) an absolute amount in the respective Sub-Fund's Reference Currency from time to time by the Fund's Board of Directors based on

objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows as determined by the Fund based on the latest available information at the time of calculation of the Net Asset Value, respectively (the “**Adjustment**”) in sole and absolute discretion of the Board of Directors.

- 18.3.2 The Swing Pricing Mechanism may be applied across all Sub-Funds. The Sub-Funds, the Swing Pricing Mechanism is applied to, will be mentioned in a specific data room, the Shareholders of such Sub-Funds will receive access to.
- 18.3.3 The value of all assets and liabilities not expressed in the Reference Currency of the respective Sub-Fund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Fund.
- 18.3.4 The extent of the Adjustment will be reset by the Fund on a periodic basis to reflect an approximation of current dealing costs. The estimation procedure for the value of the Adjustment captures the main factors causing dealing cost (e.g. bid/ask spreads, transaction related taxes or duties, brokerage fees, potential discounts, typical for the secondary market of funds, investing in private markets, etc.). Such Adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 3% of the original Net Asset Value per Share. The value of the Adjustment is determined by the AIFM’s valuation team and approved by an internal swing pricing committee. On a regular basis (minimally twice a year) the value of the Adjustment is reviewed by the AIFM’s valuation team, and the review results are approved by the swing pricing committee.
- 18.3.5 Any performance fee applicable to a Sub-Fund will be charged on the basis of the unswung Net Asset Value.
- 18.3.6 The Adjustment is available upon written request by any Shareholder from the AIFM at (i) its registered office and/or (ii) in a specific data room the Shareholders of such Sub-Funds will receive access to.

18.4 The Net Asset Value will be calculated and rounded to two decimal numbers.

18.5 The Central Administration Agent will, under the supervision of the AIFM, compute the Net Asset Value per Shares in the relevant Sub-Fund as follows: each Class of Shares participates in the Sub-Fund according to the portfolio and distribution entitlements attributable to each such Class of Shares. The value of the total portfolio and distribution entitlements attributed to a particular Class of Shares of a particular Sub-Fund on a given Valuation Day adjusted with the liabilities relating to that Class of

Shares on that Valuation Day represents the total Net Asset Value of a Sub-Fund attributable to that Class of Shares of that Sub-Fund on that Valuation Day.

18.6 For the purpose of calculating the Net Asset Value of a Sub-Fund, the Net Asset Value of each Sub-Fund will be determined by calculating the aggregate of:

18.6.1 the value of all assets of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles of Association and the Issuance Document; less

18.6.2 all the liabilities of the Fund which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles of Association and the Issuance Document, and all fees attributable to the relevant Sub-Fund, which fees have accrued but are unpaid on the relevant Valuation Day.

18.7 The value of the assets shall be determined at fair value with due regard to the Valuation Policy and the following principles:

18.7.1 the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be calculated after deducting an amount determined by the AIFM;

18.7.2 actively traded securities listed on an official stock exchange or on any other organized market will be valued at their last available mid-price in Luxembourg on the Valuation Day or, if such day is not a Business Day, immediately preceding Business Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the AIFM;

18.7.3 unlisted securities or listed securities not traded on a stock exchange or any other Regulated Market as well as listed securities or securities not listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the AIFM, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realization value, as determined with prudence and in good faith by the AIFM;

18.7.4 the liquidation value of futures, forward or options contracts that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies approved by

the AIFM on a basis consistently applied to each type of contract. The liquidation value of futures, forward or options contracts traded on stock exchanges or other Regulated Markets will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, forward or futures contracts are traded by the Fund; provided that if an option or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined in accordance with procedures approved by the AIFM in a fair and reasonable manner;

- 18.7.5 swaps are valued mid with an appropriate valuation model considering the applicable interest and cross currency rate curve;
- 18.7.6 liquid assets and Money Market Instruments are valued at their mid-market value plus accrued interest;
- 18.7.7 any other securities and assets are valued in accordance with the procedures put in place by the AIFM and with the help of specialist valuers, who will be instructed to carry out these valuations.

Further or different valuation principles for specific assets may be set out in the relevant Sub-Fund Annex. A summary of the Valuation Policy can be provided to the Shareholders upon written request.

- 18.8 The Board of Directors, in their discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset or liability of the Fund and its Sub-Funds in which case the AIFM will inform the Central Administration Agent and the Independent Auditor of such new valuation method. This method will then be applied in a consistent way. The Central Administration Agent can rely on such deviations as approved by for the purpose of calculations of the Net Asset Value of the Fund and its Sub-Funds.
- 18.9 For the purpose of determining the value of the Fund's assets, the Central Administration Agent, having due regards to the standards of care and due diligence in this respect, may, when calculating the Net Asset Value of the Fund and its Sub-Funds, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided by valuation sources identified in, or selected in accordance with, the Valuation Policy.
- 18.10 In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to unlisted structured or credit-related instruments and other illiquid assets), the Central Administration Agent may rely on valuations available in Luxembourg or in accordance with the principles set out in the Valuation Policy.

18.11 If one or more sources of quotation are not able to provide relevant valuations to the Central Administration Agent or, if for any reason, the value of any asset of the Fund and its Sub-Funds may not be determined as rapidly and accurately as required, the Board of Directors may decide to suspend the calculation of the Net Asset Value of the Fund and its Sub-Funds and authorize the Central Administration Agent not to calculate the Net Asset Value of the Fund and its Sub-Funds and, consequently, not to determine subscription, redemption and conversion prices.

18.12 Securities denominated in a currency other than the relevant Sub-Fund's Reference Currency will be converted at the applicable exchange rate of the currency concerned applicable on the Valuation Day.

18.13 For the purpose of this Section 18,

18.13.1 Shares to be issued by the Fund and its Sub-Funds will be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day with respect to which such valuation is made and from such time and until received by the Fund the price therefore will be deemed to be an asset of the Fund;

18.13.2 Shares to be redeemed (if any) will be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore will be deemed to be a liability of the Fund;

18.13.3 All investments, cash balances and other assets expressed in currencies other than the Reference Currency of the respective Sub-Fund/Class of Shares will be valued after taking into account the market rate or rates of exchange in force as of the Valuation Day in accordance with the Valuation Policy; and

18.13.4 Where on any Valuation Day the Fund has contracted to:

(a) purchase any asset, the value of the consideration to be paid for such asset will be shown as a liability of the Fund and its Sub-Funds and the value of the asset to be acquired will be shown as an asset of the Fund and its Sub-Funds; and

(b) sell any asset, the value of the consideration to be received for such asset will be shown as an asset of the Fund and its Sub-Funds and the asset to be delivered by the Fund and its Sub-Funds will not be included in the assets of the Fund and its Sub-Funds;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value will be estimated by the AIFM.

18.14 General Rules

- 18.14.1 All valuation regulations and determinations will be interpreted and made in accordance with Luxembourg Law.
- 18.14.2 For the avoidance of doubt, the provisions of this Section 18 are rules for determining the Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund and its Sub-Funds or any Shares issued by the Fund.
- 18.14.3 Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with Section 31 of the Issuance Document.
- 18.14.4 The Net Asset Value per Share may be rounded up or down to the nearest whole cent of the currency in which the Net Asset Value of the relevant Shares is calculated.
- 18.14.5 The Net Asset Value per Share of each Class of Shares will be communicated by the Central Administration Agent to the investors within a reasonable period of time after it is established and is made available to the investors at the registered office of the Fund and available at the offices of the Central Administration Agent as soon as practicable after the most recent Valuation Day and in principle, within such period of time as is set forth in each Sub-Fund's Annex, although in certain circumstances, the Net Asset Value of the Fund could be made available later.
- 18.14.6 While the Fund is not itself under supervision of the CSSF, the Fund intends to voluntarily comply with the principles and rules set out in CSSF Circular 24/856 with respect to the protection of investors in case of net asset value calculation error, subject to what is specified in each Sub-Fund Annex. However, no reports will be sent to the CSSF in relation to calculation errors or active breaches of the investment restrictions.

18.15 Suspension

The Fund may at any time and from time to time suspend the determination of the Net Asset Value of Shares and/or the issue of the Shares to subscribers and/or the redemption of the Shares from its Shareholders and/or conversions of Shares of any Class of Shares in any of the following circumstances:

- 18.15.1 when one or more regulated markets, stock exchanges or other regulated markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges or other regulated markets in the currency in which a

substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

18.15.2 when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board of Directors and / or the AIFM, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

18.15.3 in the case of a breakdown in the normal means of communication used for the valuation of any Investment of the Fund attributable to such Sub-Fund or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;

18.15.4 if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund for the account of the relevant Sub-Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange;

18.15.5 when there exists in the opinion of the Board of Directors a state of affairs where disposal of the Fund's or a Sub-Fund's assets, or the determination of the Net Asset Value of the Shares, would not be reasonably practicable or would be seriously prejudicial to the non-redeeming Shareholders;

18.15.6 when for any reason the prices of any Investments owned by the Fund or the Sub-Fund cannot promptly or accurately be ascertained;

18.15.7 in accordance with, and in the circumstances set out under, Section 18.11 of the Issuance Document;

18.15.8 when the suspension is required by law or legal process;

18.15.9 when for any reason and in its absolute discretion the Board of Directors determines that such suspension is in the best interests of Shareholders of the Fund or a Sub-Fund; and/or

18.15.10 upon the convening of a General Meeting for the purpose of winding-up the Fund or a Sub-Fund.

18.16 Any such suspension may be notified by the Fund in such manner as it may deem appropriate to the persons likely to be affected thereby.

- 18.17 Such suspension as to any one Sub-Fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.
- 18.18 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund before the end of the suspension period, such application will be dealt with on the first (1st) Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

19. GENERAL MEETING

- 19.1 The General Meeting will be held in accordance with Luxembourg Law at the registered office of the Fund or at any other place in Luxembourg as may be specified in the respective invitation letter. The Board of Directors shall specify the day and time in the letter of invitation. The day must be a Business Day.
- 19.2 The General Meeting of Shareholders shall have the broadest powers to decide on all matters of the Fund as set out in the Articles of Association, in the Issuance Document and Luxembourg Law.
- 19.3 Other General Meetings of the Fund may be held at such place and time as may be specified in the relevant notice.
- 19.4 The quorum and notice periods established under Luxembourg Law will apply for any General Meeting, unless otherwise specified in the Articles of Association or the Issuance Document.
- 19.5 If the Fund has only one Shareholder, that Shareholder will exercise all the powers of the General Meeting.
- 19.6 With regard to the relationships between the individual Shareholders, each Sub-Fund shall be considered a separate unit with its own capital contributions, profits, losses, encumbrances and costs. A General Meeting may also be held only by Shareholders of a Sub-Fund if the meeting only concerns matters relating to this Sub-Fund. The requirements for a General Meeting set out in the Fund's Articles of Association and this Issuance Document shall apply *mutatis mutandis* to such a General Meeting.
- 19.7 Any Shareholder may be represented at any General Meeting by another Shareholder or by another third person by means of a written proxy (letter, fax, e-mail or similar means of communication).

19.8 Unless otherwise provided by law or the Articles of Association, resolutions at a duly convened General Meeting shall be passed by a simple majority of the votes of the Shareholders present or represented.

20. CONVOCATION

20.1 The General Meeting will be summoned in accordance with the statutory deadlines and formalities, unless the Articles of Association and the Issuance Document provide otherwise.

20.2 General Meetings shall be held as convened. The convening letter shall contain the agenda. Notices convening a General Meeting will be given at least eight (8) days following the sent-out of the notice and discounting the day on which the General Meeting is held. Notices may be given in writing. In case not all Shares are registered Shares, notice will be given in accordance with the Law of 1915, i.e. a notice filed with the Commercial and Companies Register and published in the RESA and a daily newspaper published in Luxembourg, all within the periods stipulated by the law of 1915. In the case of the annual General Meeting, the convening notice shall inform the Shareholders about the place and the modalities for the provision of the report of the Board of Directors and of the approved Independent Auditor, as well as the respective annual financial statements (balance sheet and profit and loss account) and all other documents required by Luxembourg Law, and shall further indicate that each Shareholder may request that these documents be sent to him. These documents should also be available for inspection at the registered office of the Fund within the abovementioned period prior the General Meeting.

20.3 If all the Shareholders of the Fund are present or represented at a General Meeting and confirm that they have been informed of the agenda of the meeting, the General Meeting may also be held without complying with the formalities of notice.

20.4 Shareholders representing at least 10% of the share capital may request that a General Meeting be summoned.

21. FISCAL YEAR AND REPORTING OBLIGATIONS

21.1 The Fiscal Year shall commence on 1 January and end on 31 December of the same year, except for the first Fiscal Year which shall commence on the date of incorporation of the Fund and end on 31 December 2023.

21.2 The Fund shall publish annually, within six (6) months after the end of the Fiscal Year, an audited report on its business and investment activities and investment management, prepared on the basis of generally accepted accounting principles in Luxembourg, applying mutatis mutandis the rules applicable to corporations.

- 21.3 The annual report shall include, inter alia, the audited financial statements, a statement of assets and liabilities of the Fund, the Independent Auditor's report and the calculation of the Net Asset Value of the Fund at the end of each Fiscal Year.
- 21.4 The first audited annual report will be prepared as at 31 December 2023 and submitted to the General Meeting to be held in 2024 for approval.
- 21.5 Within the statutory notice period the balance sheet, the profit and loss account, the report of the Board of Directors, the Independent Auditors' report and all other documents required by law shall be deposited at the registered office of the Fund where they may be inspected by the Shareholders during normal business hours.
- 21.6 Documents, available for inspection by Shareholders free of charge during normal business hours at the registered office of the Fund in Luxembourg, as amended from time to time:
- 21.6.1 the Issuance Document;
 - 21.6.2 the Articles of Association;
 - 21.6.3 the Service Agreements; and
 - 21.6.4 the annual report,
- provided that a Shareholder shall only obtain a copy of the Sub-Fund Annex with respect of the Sub-Fund in which the Shareholder has invested.
- 21.7 In addition, a copy of the annual report shall be made available to the Shareholders pursuant to Section 20.2 of this Issuance Document in connection with the holding of the annual General Meeting of the Fund.
- 21.8 Further reports shall be prepared by the Fund at the request of the Shareholders. Such reports shall only be prepared if these further reports are mandatory for the requesting Shareholders due to legal or tax laws, regulations or requests. Otherwise, the preparation of such reports shall be at the discretion of the AIFM. The costs incurred by the Fund in connection with the preparation of these reports shall be borne by the requesting Shareholders in proportion to their capital commitment made to the Fund if not otherwise regulated in the relevant Sub-Fund Annex.

22. DISSOLUTION/LIQUIDATION

- 22.1 The Fund may be dissolved at any time by resolution of the General Meeting and subject to the quorum and majority requirements of Article 10 of the Articles of Association.
- 22.2 If the Net Asset Value of the Fund falls below two-thirds of the Minimum Capital, the question of dissolution shall be submitted by the Board of Directors to the General

Meeting. The General Meeting, which may decide without a quorum, will decide by a simple majority of the Shares represented at the General Meeting.

- 22.3 The question of the dissolution of the Fund shall further be submitted to the General Meeting if the Net Asset Value of the Fund falls below one quarter of the Minimum Capital; in such case the General Meeting shall be held without a quorum requirement and the dissolution may be decided by the Shareholders holding one quarter of the voting Shares represented at the General Meeting.
- 22.4 The meeting must be convened in time to be held within forty (40) days after the Net Asset Value of the Fund has fallen below two-thirds (2/3) or one quarter (1/4) of the Minimum Capital, as the case may be.
- 22.5 The liquidation shall be carried out by one or more liquidators, who in turn may be natural persons or legal entities and must be duly approved by the supervisory authority and appointed by the General Meeting. The latter shall also determine the powers and remuneration of the liquidators. In the event of dissolution, the liquidator(s) will liquidate the assets of the Fund in the best interests of the Shareholders and the Depositary will distribute the net liquidation proceeds (after deduction of all liquidation costs) to the Shareholders for each Class of Shares pro rata, as directed by the liquidator(s). In accordance with the provisions of Luxembourg Law, the liquidation proceeds for Shares that have not been submitted for redemption will be deposited with the “*Caisse de Consignation*” upon completion of the liquidation. If these are not claimed, they expire after thirty (30) years.
- 22.6 Dissolution and liquidation of Sub-Funds can be specified differently in the relevant Sub-Fund Annex.

23. DISSOLUTION OR MERGER OF SUB-FUNDS

- 23.1 If for any reason the Net Asset Value of a Sub-Fund has fallen below or has not reached the value determined by the Board of Directors as the minimum level necessary for the efficient management of that Sub-Fund, or in the event of a material change in the political, economic or monetary environment or in the context of a rationalization, the Board of Directors may decide to redeem all the Shares of the relevant Sub-Fund at the Net Asset Value per Share of a Sub-Fund (taking into account the actual realization prices and realization expenses of the investments) of the Valuation Day or time at which the relevant decision becomes effective and to dissolve the Sub-Fund.
- 23.2 The Fund shall notify Shareholders of Shares in the relevant Sub-Fund accordingly in writing prior to the effective date of dissolution, setting out the reasons for and procedure of dissolution.

- 23.3 Unless otherwise decided in the interest of the Shareholders or in order to ensure equal treatment of all Shareholders, the Shareholders of the relevant Sub-Fund may, in deviation from any provision in the Issuance Document or the Articles of Association, request the redemption of their Shares free of charge before the dissolution takes effect (but taking into account the actual realization prices and realization costs of the investments).
- 23.4 Upon completion of the liquidation of a Sub-Fund, the liquidation proceeds for Shares that have not been tendered shall remain with the Depositary for a maximum period of nine (9) months after the Shareholders' decision on the completion of the liquidation procedure; thereafter, the remaining liquidation proceeds shall be deposited with the “*Caisse de Consignation*”. If these are not claimed, they expire after thirty (30) years.
- 23.5 All redeemed Shares shall be cancelled.
- 23.6 In the circumstances as described in Section 23.1 of this Issuance Document, the Board of Directors may decide to reallocate the assets of a Sub-Fund to another existing Sub-Fund of the Fund or to another AIF or UCI or to another sub-fund within such AIF or UCI and to redesignate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund, AIF or UCI or sub-fund within such AIF or UCI (following a split or consolidation, if necessary, and the payment of fractions of Shares to Shareholders).
- 23.7 This decision will be communicated to the Shareholders in the same manner as stipulated in Section 23.2 of the Issuance Document.
- 23.8 The contribution of the assets and liabilities of a Sub-Fund to a *fonds commun de placement* or to an investment fund which is not domiciled in Luxembourg shall only be made in respect of the Shares of Shareholders who have consented to such contribution.
- 23.9 However, the dissolution and merger of a Sub-Fund may also be decided, upon proposal of the Board of Directors, by a Shareholders' meeting of the Shareholders of the Sub-Funds concerned. The decision concerning the dissolution or merger shall be taken by a simple majority of the Shareholders present or represented and voting.

24. DISTRIBUTIONS

- 24.1 The General Meeting decides on distributions upon proposal of the Board of Directors and to the extent provided by law. For the avoidance of doubt, the AIFM may be entitled to decide on distributions if and as further stipulated in the AIFM Agreement and/or the relevant Sub-Fund Annex.
- 24.2 Interim distributions of any Class of Shares may be declared and paid at any time by decision of the AIFM to the extent permitted by the Law of 1915.

- 24.3 Distributions and interim distributions may also be made by redemption of Shares in accordance with Article 9.3 of the Articles of Association. Such distributions shall be made on a Valuation Day. Other payments may also be made by Share repurchase if specified in the relevant Sub-Fund Annex.
- 24.4 Distributions and interim distributions that cannot be paid to Shareholders, for whatever reason, cannot be claimed after five (5) years and will be credited to the relevant Sub-Fund. No interest will be paid on distributions declared by the Fund.

25. PAYMENTS

Unless otherwise expressly provided, all payments under the terms of this Issuance Document shall be made in the Reference Currency as specified in the relevant Sub-Fund Annex, to the Shareholders or to the Fund or their respective Sub-Funds, as the case may be, in immediately available funds to the accounts notified in writing by the relevant Shareholder to the Fund or by the Fund to the Shareholders.

26. TAXATION

TAX INFORMATION AND OTHER DISCLOSURES CONTAINED IN THIS ISSUANCE DOCUMENT DO NOT CONSTITUTE, AND SHOULD NOT BE RELIED UPON AS, LEGAL OR TAX ADVICE. INVESTORS SHOULD CONSULT THEIR OWN ADVISORS AS TO THE TAX LAWS AND REGULATIONS, IF ANY, APPLICABLE IN THEIR JURISDICTIONS TO WHICH THEY ARE SUBJECT.

26.1 General

- 26.1.1 The taxation of the Fund and its Shareholders is subject, inter alia, to the fiscal law and practice of the jurisdiction of establishment and/or residence of the Fund, the jurisdictions in which the Fund makes Investments, and the jurisdictions in which the Shareholders are resident or otherwise subject to tax.
- 26.1.2 The following general summary of the anticipated tax treatment in Luxembourg that may be relevant in connection with the acquisition, holding and transfer of Shares. This section does not constitute a comprehensive or exhaustive description of all Luxembourg taxation aspects that may be relevant to investors. This section does not constitute legal or tax advice. This summary is based on the taxation law in force and published practice (which may not be binding on the relevant tax authorities) understood to be applicable on the date of this Issuance Document, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. It is not the intention of this section to set

out the tax consequences for each individual Investor who subscribes for, buys, holds or redeems Shares in the Fund. Such consequences will vary according to the laws and practice in force in the country of which an Investor is a national, resident or established and depending on his personal circumstances.

26.1.3 Prospective investors should consult their own professional advisers on the implications of making an investment in and holding or disposing of Shares in the Fund and refer to the risks listed in the General Tax Risks section in the Risk factors section.

26.2 Luxembourg Tax Considerations

The Luxembourg tax commentary set out below addresses certain tax issues relating to the Fund only and does not address any potential tax matters which could affect any other Luxembourg entities that are or may be put in place at a later stage during the implementation of the investment structure.

26.2.1 Taxation of the Fund

The Fund is subject to an annual subscription tax in Luxembourg (*taxe d'abonnement*) of 0.01%, payable quarterly. The taxable basis of such subscription tax shall be the entirety of the net assets of the Fund valued on the last day of each quarter.

In addition, the Fund is tax-exempt and therefore not subject to Luxembourg income tax, Luxembourg municipal business tax nor Luxembourg net worth tax. However, the income of the Fund, in particular interest and dividends, may be subject to withholding or assessment taxes in the countries in which the investment is made, which are non-refundable.

26.2.2 Taxation of the Shareholders / Withholding Tax

Shareholders are not subject to any capital gains, income, withholding, wealth, inheritance or other taxes in Luxembourg, except for (i) Shareholders who have their registered office or place of residence or a permanent establishment in Luxembourg and (ii) non-residents of Luxembourg, who hold 10% or more of the issued share capital of the Fund and who dispose of all or part of their shareholding within six (6) months of the date of acquisition, and (iii) in some limited cases, former residents of Luxembourg who hold 10% or more of the issued share capital of the Fund. For non-residents of Luxembourg, Luxembourg taxation rights may be limited by an existing double taxation treaty.

26.3 Hybrid Mismatch

- 26.3.1 This section provides a high-level summary of some of the key ATAD 2 rules that may be relevant from a Luxembourg perspective and is not intended to provide an exhaustive overview of all Luxembourg and non-Luxembourg ATAD 2 rules that might be relevant to the fund structure. Certain EU Member States have not yet implemented ATAD 2 into domestic law and there can be no assurance that the rules will be implemented, interpreted and applied by all EU Member States in the same or a similar manner.
- 26.3.2 While ATAD 2 has been implemented into Luxembourg domestic law, guidance is awaited from the Luxembourg tax authorities in relation to certain aspects of the law and its interpretation as well as the extent to which these rules could apply to the Fund or any alternative investment vehicle.
- 26.3.3 ATAD 2 was adopted on 29 May 2017 and implemented in Luxembourg by the act of 20 December 2019 (the “**ATAD 2 Act**”). The provisions of the ATAD 2 Act apply from 1 January 2020, with the exception of rules on reverse hybrid mismatches which apply from 1 January 2022.
- 26.3.4 ATAD 2 neutralises, inter alia, hybrid mismatches resulting from differences in the characterisation of a financial instrument or an entity in different jurisdictions giving rise to a deduction/non-inclusion outcome, or a double deduction outcome. The ATAD 2 rules might jeopardise the deductibility of expenses at the level of intermediate or portfolio companies such as certain alternative investment vehicles (if established as fully taxable Luxembourg companies).
- 26.3.5 The ATAD anti-hybrid rules only apply within the context of a structured arrangement or between associated enterprises. Under the ATAD 2 Act: (i) in the case of hybrid mismatches resulting from the different characterisation of a financial instrument (i.e. a hybrid instrument), a non-Luxembourg resident will need to hold a direct or indirect interest of 25% or more of the voting rights, capital interests or rights to share in the profits of the payor, to be considered as an associated enterprise of the payor; and (ii) in the case of hybrid mismatches resulting from the different characterisation of an entity (i.e. a hybrid entity), a non-Luxembourg resident will need to hold a direct or indirect interest of 50% or more of the voting rights, capital interests or rights to share in the profits of the payor, to be considered as an associated enterprise of the payor. There are other circumstances under which an investor may constitute an associated enterprise.

- 26.3.6 Where, in the absolute discretion of the AIFM, the ownership of interests by a Shareholder, independently or combined with a similar ownership of interests by another Shareholder, would result in any vehicle in the Fund structure or their underlying assets suffering an increased or new tax liability or becoming subject to additional costs as a result of the application of an anti-hybrid mismatch rule provided under any law or regulation having implemented or purporting to implement ATAD II respectively, due to including but not limited to, (i) a reverse hybrid entity scenario, (ii) a hybrid financial instrument mismatch, (iii) a hybrid entity mismatch, (iv) a double deduction mismatch or (v) an imported hybrid mismatch, all within the meaning of ATAD II (a “**Hybrid Mismatch Event**”), the relevant Shareholder(s) shall be solely liable for all costs, expenses and taxes (including tax penalties, interest for late payment of taxes, and costs incurred in any examination, investigation, determination, resolution and payment of such liability) arising from such Hybrid Mismatch Event, and such Shareholder(s) shall indemnify the AIFM and the Fund for such liability as a result of any such Hybrid Mismatch Event. For the avoidance of any doubt, the relevant Shareholder(s) for these purposes include any Shareholder whose ownership of Interests has not or would not directly trigger the application of an anti-hybrid mismatch rule but has resulted or would result in the Fund or the underlying assets of any of them suffering an increased or new tax liability or becoming subject to additional costs in the context of a Hybrid Mismatch Event.
- 26.3.7 In the event of any Hybrid Mismatch Event, the AIFM shall have full authority (but shall not be obliged) to take a series of actions, including inter alia withholding costs, expenses and taxes from distributions to the relevant Shareholders, requiring the relevant Shareholders to make additional payments or requiring the relevant Shareholders to withdraw from the Fund or transfer their Shares to third parties.

26.4 VAT

- 26.4.1 In Luxembourg, under the current administrative practice, an entity qualifying as an AIF should be considered a "taxable person" for VAT purposes, without any input VAT deduction right.
- 26.4.2 Accordingly, the Fund should qualify as "taxable person" on the basis that it will be an AIF. As "taxable person" established in Luxembourg, the Fund will be obliged to self-assess Luxembourg VAT due under the "reverse charge" mechanism on non-VAT-exempt supplies received from suppliers established outside Luxembourg, unless such services could benefit from a VAT exemption. For instance, a VAT exemption applies under the Luxembourg VAT law

for services qualifying as "fund management" services for the ultimate benefit of eligible investment vehicles, including vehicles such as RAIFs.

26.5 Automatic Exchange of Information (FATCA and CRS)

- 26.5.1 The Fund may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling its Shareholders, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA (the "**Luxembourg FATCA Act**"), and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the "**CRS**") (the "**Luxembourg CRS Act**"), each as amended from time to time. Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities (including the IRS, if applicable or relevant tax authorities in reportable jurisdictions listed in the Grand Ducal Decree dated 15 March 2016 as amended from time to time) of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.
- 26.5.2 Pursuant to FATCA, the Fund may be subject to U.S. federal withholding tax on payments of certain amounts ("**withholdable payments**") unless it complies with FATCA. Shareholders generally will be required to provide certification as to their status for purposes of FATCA. Failure to provide such information may subject a Shareholder to liability for any resulting U.S. federal withholding taxes, U.S. tax information reporting and/or mandatory withdrawal of such Interest in the Fund.
- 26.5.3 Prospective investors are informed that their personal data (including, but not limited to, their name, address and tax identification number) as well as personal data of their controlling persons, as the case may be, and financial information may be exchanged with the Luxembourg tax authorities (*Administration des contributions directes*) that can in turn forward that information to the relevant foreign tax authorities, including the IRS.
- 26.5.4 In this context, prospective investors are informed that to ensure an efficient service, the data may be processed, and the reporting may be prepared either

by the Fund, or any authorised third party which will then transmit them to the Luxembourg tax authorities (*Administration des contributions directes*).

- 26.5.5 Prospective investors must provide any additional information that might be required from time to time by the Fund for the purposes of the Luxembourg FATCA Act and Luxembourg CRS Act, and failure to do so within the prescribed timeframe may trigger a reporting to the Luxembourg tax authorities (*Administration des contributions directes*), expose them to financial liabilities, and/or result in their investment being declined or subjecting their Shares to mandatory redemption/disposal.
- 26.5.6 Shareholders have a right of access to the data that is collected with respect to the Shares held in the Fund and have a right to rectify them in case of error. The Fund (or any authorised third party), acting as CRS and FATCA data controller, will in no circumstances use the compiled data other than for CRS and FATCA purposes.
- 26.5.7 Countries that have signed the Multilateral Competent Authority Agreement on automatic exchange of financial account information (“MCAA”) participate in the automatic exchange of financial account information. On 29 October 2014, Luxembourg (together with 50 other countries) signed the MCAA.
- 26.5.8 The Fund will comply with the reporting and due diligence requirements for information on financial accounts and will provide the required information annually to the Luxembourg tax authorities, which will forward it to the tax authorities of those countries in which the individual and/or legal entity concerned is resident.
- 26.5.9 The first exchange of information under the MCAA will take place for the first time in relation to the first Fiscal Year.

26.6 Reporting Obligation for Cross-Border Tax Planning (DAC 6)

DAC 6 imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements involving an EU member state (in short, transactions that meet one of the hallmarks set out in the legislation) that have been implemented as from 25 June 2018. DAC 6 is an EU directive, implemented in Luxembourg by the law dated 25 March 2020, which aims to: (i) increase transparency on transactions that cross EU borders; (ii) reduce the scope for harmful tax competition within the EU; and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit

test, meaning that there may not be a safe harbour for common commercial arrangements.

27. INDEMNIFICATION

- 27.1 The Fund will, as far as permitted by Luxembourg Law, indemnify the Directors, the AIFM, the Investment Manager (if any), the Investment Advisor (if any), any delegate, and any of their respective Affiliates, shareholders, officers, directors, managers, agents, representatives, employees and members as well as any members of an Investment Advisory Committee – if any – (each an “**Indemnified Party**”) against all claims, liabilities, cost, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) incurred in connection with their role as such, other than that incurred as a result of such Indemnified Party's fraud, gross negligence, wilful default, wilful misconduct or a unremedied material breach of the this Issuance Document, the Articles of Association and the Subscription Agreement by the relevant Indemnified Party (not being remedied within thirty (30) calendar days) which, in each case, has been finally determined by a court of competent jurisdiction. Indemnified Persons being members of an Investment Advisory Committee shall only be liable for fraud, wilful default or wilful misconduct.
- 27.2 The Indemnified Parties shall have no liability for any loss incurred by the Fund or any Shareholder howsoever arising in connection with the service provided by them in accordance with the Issuance Document and the Articles of Association, and each Indemnified Party, as far as permitted by Luxembourg Law.
- 27.3 Prior seeking indemnification from the Fund, an Indemnified Party must first seek, if available and granted within reasonable time, coverage from third parties, including insurers.
- 27.4 This indemnity shall continue if a person subsequently ceases to be an Indemnified Person but was an Indemnified Party at the relevant time to which claims, liabilities, cost, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) related.
- 27.5 This indemnity will not exclude other rights to which an Indemnified Party may be entitled. The indemnification of delegates and any of their respective Affiliates, shareholders, officers, directors, managers, agents, representatives, employees and members is subject to the provisions of their relevant agreement. To assess whether or not indemnification will be provided, the Board of Directors will be advised by counsel selected in good faith.

28. COSTS

28.1 General

Unless stated otherwise in the relevant Sub-Fund Annex, all the Fund's Costs and Expenses shall be paid out of the assets of the Fund and/or Sub-Fund.

As used herein, the term “**Costs and Expenses**” means all expenses or obligations of the Fund, or the relevant Sub-Fund, or its Affiliates (incurred directly by the Fund or indirectly by the AIFM on behalf of the Fund) and any taxes imposed on the Fund, or the relevant Sub-Fund, or its Affiliates (directly or by means of withholding taxes on payments to the Fund or its Affiliates), irrespective their treatment under Lux GAAP and provided further that expenses shall not include any expenses that are capitalised as part of the acquisition cost of an investment, including without limitation:

28.1.1 Administration Fee

All expenses attributable to the administration of the Fund including but not limited to:

- (a) costs incurred in relation to standard fund administration;
- (b) costs incurred in relation to standard transfer agent services, hedging services and services of the depositary, such as standard accounting services and fees of the Registrar and Transfer Agent and Depositary;
- (c) fees for services provided by the Company Secretariat;
- (d) costs incurred in relation to liquidation of the Fund/Sub-Fund; and
- (e) costs incurred in relation to Board Members (including external Board Members) and their activities.
- (f) all expenses attributable to the structuring, formation and establishment of the Fund, including but not limited to the costs of preparing, printing and negotiating the documents and agreements relating to the Fund, AIFM Agreement and any other agreements with service providers of the Fund;
- (g) notary fees, legal and other advisory fees and costs for filing documents with any regulatory authorities;
- (h) costs of maintenance (including drafting, amendments, modifications, revisions or restatements) of the Fund's books and records as well as other corporate documents, agreements and papers of the Fund;

- (i) costs of preparation and delivery to the Shareholders of checks, financial reports (e.g. financial statements and tax returns) and other information or communication pursuant to the Issuance Document, the Articles of Association and the Subscription Agreement;
- (j) auditors', accountants' and valuers' fees (including third-party valuations, appraisals or pricing services, including fees for validation of valuations,) as well as any fees and expenses in connection with the preparation and distribution of accounts and reports in relation to the Fund;
- (k) marketing (including any fundraising related travel and incidental expenses and costs of paying agents and information agents), printing, mailing and registration costs;
- (l) costs incurred in relation to the General Meetings and any other meetings of the Fund and the Board of Directors, including, but not limited to, any costs in relation to the preparation of such meetings, drafting of related paperwork and holding thereof and any reasonable out-of-pocket expenses;
- (m) costs of publications and all other administrative secretarial services with respect to the Fund, the Shareholders and the Board of Directors;
- (n) remuneration and fees of the members of the Board of Directors, where a member of the Board of Directors is not an AllianzGI group employee;
- (o) reasonable out-of-pocket and travel expenses of the Board of Directors members who are not AllianzGI group employees, in relation to their duties as members of the Board of Directors;
- (p) insurance premiums (including without limitation D&O liability insurance) to cover the Fund and the AIFM and their respective employees, officers and directors;
- (q) insurance premiums (including without limitation D&O liability insurance) to cover the Fund and the AIFM and their respective employees, officers and directors, who are not AllianzGI group employees;
- (r) expenses incurred in connection with the termination, winding up and liquidation of the Fund (including, for the avoidance of doubt, any fees, costs and expenses of any appointed liquidator);
- (s) expenses incurred in connection with legal and regulatory compliance relating to the Fund's activities (including government, tax and regulatory (including marketing notifications) fees and charges);

- (t) fees relating to the Depositary, the Central Administration Agent, the Registrar and Transfer Agent, any service providers providing support services relating to corporate governance operations, any data room providers and any other service providers of the Fund, including a custodian and a fund administrator, if any;
- (u) costs of translations and legal publications, and the costs of official deeds and any legal costs relating thereto.

The Administration Fee shall be borne by each Sub-Fund if specific to such Sub-Fund and if specific to the Fund as such, divided pro rata between Sub-Funds based on their number existing at the relevant time. The relevant Sub-Fund Annex may provide detailed provisions.

28.1.2 In addition to and provided that not already included in the Administration Fee, all expenses of the Fund incurred in connection with the ongoing operation and administration of the Fund, including without limitation:

- (a) costs incurred in relation to structuring, organising, negotiating, making, acquiring, financing, refinancing, maintaining, managing, monitoring, owning, valuing, restructuring, pledging, selling, exercising voting rights in respect of, disposing of or realising any actual or potential Fund's assets and the Fund's actual investments and potential investments therein (including subsequent investments and transactions that may have been offered to co-investors) or seeking to do any of the foregoing (including costs incurred in connection with termination and reverse breakup, termination and other similar fees and all introduction, brokerage, sales, underwriting, syndication, arranger and similar fees and commissions), whether or not any contemplated investment is consummated and whether or not such activities are successful or otherwise completed (including the engagement of legal, accounting, brokers, consultants, investment bankers, lenders, third-party diligence software and other service providers and similar professionals and experts and all financing, debt servicing, commitment, registration, clearing, settlement or other fees and expenses associated therewith);
- (b) costs incurred in relation to indebtedness of, or guarantees made by, the Fund or member of the Allianz Group on behalf of the Fund (including any Borrowings, letter of credit or similar credit support), including interest, insurance, premiums, fees (including legal costs) and similar amounts with respect thereto, or seeking to put in place any such indebtedness or guarantee;

- (c) indemnification, litigation and arbitration expenses and any judgments or settlements paid in connection therewith;
- (d) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund;
- (e) brokerage fees, transaction fees, account fees, listing fees and expenses, taxes and costs connected with the transactions of securities or cash, such as position fees;
- (f) costs due to negative interest rates or charges;
- (g) costs associated with hedging of Classes of Shares;
- (h) costs related to preparation of share certificates, coupons and coupon renewals (if any);
- (i) costs related to the use of index names, in particular license fees;
- (j) taxes, fees or other government charges levied against the Fund;
- (k) costs associated with obtaining or maintaining ratings;
- (l) costs incurred in relation to legal (including secondments);
- (m) costs related to any governmental inquiry, investigation, audit, proceeding or any litigation involving the Fund;
- (n) costs incurred in relation to any activities with respect to protecting the confidential or non-public nature of any information or data;
- (o) claims and expenses and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise;
- (p) costs incurred in relation to interpretation, application or enforcement of this Issuance Document and compliance with obligations (including reporting and any other notification obligations) under this Issuance Document or any side letters;
- (q) any other fees, costs, expenses, liabilities or obligations (i) provided elsewhere in this Issuance Document, or (ii) otherwise reasonably determined by the AFIM to be treated as expenses; and/or
- (r) costs of forming and maintaining (including organisational, operating and investment related expenses) alternative investment funds, feeder funds, special purpose vehicles and Affiliates of the Fund.

Costs and Expenses, if and when attributable to an individual Sub-Fund, are allocated directly to such Sub-Fund in accordance with the relevant Annex, otherwise, the Costs and Expenses shall be divided among the Sub-Funds for which capital was called from investors at the relevant time.

Where the AIFM considers any Costs and Expenses (e.g. specific tax return filings, additional reporting obligations, specific tax or legal opinion, expenses or liabilities, etc.) to be attributable only to a single Shareholder or a group of Shareholders, such costs and expenses shall be reimbursed by such Shareholder or such group of Shareholders pro rata to their relevant capital commitments or otherwise on such terms as the AIFM deems fair and equitable.

28.2 Fees of the AIFM and other Service Providers

28.2.1 In consideration for the management services and the ancillary services provided, rendered to each Sub-Fund, the AIFM shall receive a management fee from each Sub-Fund as further set out in the relevant Sub-Fund Annex and in the AIFM Agreement (the “**Management Fee**”).

The AIFM may further receive a performance fee or any other kind of performance related remuneration as may be set out in the relevant Sub-Fund Annex (the “**Performance Fee**”).

28.2.2 The fees and costs of any other service provider rendering services to the Fund shall be borne by the Sub-Fund in accordance with usual practice in Luxembourg and as more closely stipulated in the relevant Sub-Fund Annex.

28.3 VAT

All fees, costs and expenses referred to in this Issuance Document are exclusive of any VAT, if applicable. As a result, where VAT applies, this may lead to an increase of the fees, costs and expenses to be covered by the Fund.

29. REGULATIONS ON THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

29.1 Pursuant to the AML/CFT Law, the Grand-Ducal Regulation of 1 February 2010, Regulation 12-02 of 14 December 2012 and the relevant circulars and regulations of the Luxembourg Financial Supervisory Authority CSSF, Article 2 of the AML/CFT Law imposes anti-money laundering (“**AML**”) and anti-terrorist financing obligations imposed on all persons and entities operating in the financial sector in order to prevent the use of collective investment undertakings for money laundering purposes. This includes the obligation to identify and legitimize investors and investment funds.

- 29.2 In accordance with these provisions, the implementation of these identification procedures and, where necessary, the performance of a detailed by the AIFM or the Registrar and Transfer Agent of the Fund.
- 29.3 Investors must provide the Fund with the legally determined legitimization documents of the investor. These vary depending on the type or corporate form of the investor.
- 29.4 The Fund and the Registrar and Transfer Agent reserve the right to request relevant (additional) information necessary for the verification of the identity of an applicant. In the case of any delay or failure by the applicant to provide the information required for verification purposes, the AIFM or the Registrar and Transfer Agent may reject the application and shall not be liable for any interest, costs or compensation.
- 29.5 The AIFM reserves the right to reject an application in whole or in part for anti-money laundering and anti-terrorist financing reasons. In this case, in the absence of a required Subscription Agreement, no payment of capital will be made on the occasion of one or more capital calls. The Fund or the AIFM shall not be liable for any interest, costs or compensation.
- 29.6 The collection of information handed over in this context in connection with the investment in the Fund is carried out solely for the purpose of complying with the provisions on the prevention of money laundering. All documents retained in this context shall be kept for five (5) years after termination of the business relationship.
- 29.7 In the course of making investments and divestments by the Fund, in accordance with and as required by applicable law, the AIFM will apply sufficient due diligence in relation to the assets of the Fund. This will be done for the purpose of fulfilling all Know Your Customer (“**KYC**”) obligations and AML and anti-terrorist financing obligations under the applicable provisions of the AML/CFT Law in order to comply with the laws and regulations applicable to the AIFM and the Fund.
- 29.8 Register of the Beneficial Owners

The law of 13 January 2019 establishing a register of beneficial owners (“**RBO Law**”) entered into force on 1 March 2019 and applies to all legal entities registered in the Luxembourg Trade and Companies Register (“**Registered Entity**”), including investment funds. The law, and consequently the establishment of the register, serves to combat AML as part of the implementation of the requirements of the 5th European Money Laundering Directive (Directive EU 2018/843) into national law.

Luxembourg companies, as Registered Entities within the meaning of the RBO Law, must comply with the provisions of the RBO Law as of 30 November 2019 and register their actual or Fictitious Beneficial Owner (“**Ultimate Beneficial Owner**” or “**UBO**”) in the register (“**UBO Register**”). Pursuant to Article 1 No. 3 of the RBO Law, refer-

ence is made to the corresponding definition under Article 1(7) of the amended Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing for the definition of beneficial owner. Accordingly, a beneficial owner is any natural person who ultimately owns or controls the Registered Entity or any natural person for whom a transaction is carried out or an activity is performed. The term beneficial owner includes, at least in the case of legal persons, any natural person who directly or indirectly:

- holds more than 25% of the capital shares;
- controls more than 25% of the voting rights; or
- exercises control in a comparable manner.

If, after a comprehensive investigation, no actual beneficial owner can be identified or if there are doubts as to whether the person identified is actually the beneficial owner and there are no facts that would trigger a reporting obligation, the legal representative of the registered legal entity is deemed to be the beneficial owner by legal fiction (“**Fictitious Beneficial Owner**”).

As a Luxembourg resident company and Registered Entity, the Fund is required to identify potential UBOs and file information to that effect with the UBO Register in order to comply with the RBO Law.

Shareholders are advised that, if the requirements to be a UBO are met, pursuant to Article 2 of the RBO Law, the following information on the beneficial owners of the Registered Entities must be entered and recorded in the UBO register:

- the surname;
- the first name(s);
- the nationality(ies);
- the date and place of birth;
- the country of residence;
- address;
- identification number; and
- the nature and extent of the UBO's economic interest in the Fund.

Each UBO of a Registered Entity must provide the entity with the necessary information to enable the entity to comply with its legal obligations under the RBO Act.

This information is available to national authorities and to the public, the latter only subject to the exceptions set out in the RBO Law. Shareholders are further advised that in case of non-compliance with the obligations under the RBO Law, fines in the

amount of one thousand two hundred and fifty Euro (EUR 1,250) to one million two hundred and fifty thousand Euro (EUR 1,250,000) may be imposed on Registered Entities for non-compliance with the Law and/or on UBOs for failure to provide the aforementioned information to the Registered Entity.

30. DATA PROTECTION

30.1 Processing of Personal Data of Shareholders

As the controller, the Fund or the Registrar and Transfer Agent respectively, automatically processes personal data of Shareholders, provided they are natural persons, in compliance with the applicable data protection regulations. Details are described in the data protection information (Annex Data Protection Information). The Annex Data Protection Information may be replaced at any time in accordance with Section 33.1.1 of this Issuance Document, insofar as the changes are necessary to update it to comply with legal requirements.

30.2 Processing of Personal Data of Third Parties

Where appropriate, the processing of personal data of natural persons other than Shareholders may also become necessary in connection with the subscription or acquisition of the units of the Fund or Sub-Fund or for the implementation of this participation. This is the case if,

- 30.2.1 the Shareholder is represented vis-à-vis the Fund by a natural person (e.g. because the Shareholder himself is not a natural person); or
- 30.2.2 natural persons other than the Shareholder act on behalf of the Shareholder other than by proxy in respect of the Shareholder's Shares in the Fund or Sub-Fund.

(“Relevant Third Parties under data protection law”)

The Shareholder undertakes to perform the actions required for the legally compliant transfer of personal data of Relevant Third Parties under data protection law to the Fund; in particular, to provide the Relevant Third Parties under data protection law with the information required under the applicable data protection law provisions (such as the data protection information) prior to the processing of its personal data.

31. CONTINGENT LIABILITIES

The Fund or the relevant Sub-Funds, as the case may be, may make appropriate provision in its books for taxes payable by it in the future based on the capital and income as of the Valuation Day as determined from time to time by the Board of Directors or its designee. Provisions may also be made in an amount (deemed appropriate by the

Board of Directors or its designee) in respect of risks and liabilities of the Fund (i.e. (i) liabilities for past events which are specified, certain or likely to occur, can be measured with reasonable accuracy and may occur during the life of a Sub-Fund and (ii) any potential liabilities arising from litigation (such as with a purchaser or tax authority); (iii) any liabilities arising under a warranty or similar agreement in connection with the disposal of an investment), it being expressly understood that, provided the assets are held for investment purposes, no amounts for deferred taxes are expected to be included in these provisions.

32. CONFIDENTIALITY

32.1 Without the prior written consent of the Board of Directors (such consent to be given by the Board of Directors in its absolute discretion), the Shareholder shall not, and shall use all reasonable endeavours (which shall not require the Shareholder to act in breach of any applicable law or regulation) to procure that neither it nor any person connected or associated with it shall disclose to any person, firm, corporation or other entity or use to the detriment of the Shareholder or any of the Shareholders any confidential information which may have come to its knowledge as a result of being a Shareholder concerning:

32.1.1 the affairs of the Fund including, without limitation, the terms of the Subscription Agreement, the Articles of Association, the Issuance Document, financial statements or other financial information regarding the Fund, or information regarding the performance of the Fund or any or all of its investments;

32.1.2 any of the Shareholders (including their identity); and

32.1.3 any proposed or actual investment by the Fund,

unless (i) required to do so by law or by the regulations of any stock exchange or other regulatory or tax authority to which the Shareholder is subject and then only after the Shareholder has (so far as possible) provided the Fund with reasonable prior notice of any such required disclosure, (ii) such confidential information is or becomes generally available to the public other than as a result of a disclosure by the investor or (iii) otherwise agreed in writing by the Fund in its sole and absolute discretion. The Shareholder shall take reasonable precautions which are no less stringent than it would take regarding its own confidential information to prevent the unauthorized disclosure of such confidential information and to exclude unauthorized personnel from accessing to such confidential information.

32.2 Notwithstanding the provisions of Section 32.1. of this Issuance Document, a Shareholder which is a trustee of a trust or which is itself a public limited company or other

vehicle established as an investment fund shall be entitled to communicate information regarding the Fund and its investments or proposed investments to beneficiaries under such trust, shareholders of such public limited company, investors in such fund or custodian (if any), as the case may be, to the extent it is required to do so under the terms of the relevant trust deed, articles of association, other constitutional documentation or law (for which purpose the Fund may require such investor to provide such information about the recipients of such information as is reasonably necessary in order to determine whether the circumstances in sub- paragraphs 32.2.1 and 32.2.2 below apply), provided that:

32.2.1 such beneficiaries, shareholders, investors or custodian are bound by substantially similar duties of confidentiality as if they were a Shareholder; and

32.2.2 such entitlement shall not apply to the extent that the Fund in good faith determines that it is reasonably foreseeable that such information could be disclosed by such beneficiaries, shareholders, investors or custodian as a consequence of their being subject to Open Record Laws and that such disclosure would not be in the best interests of the Fund, the AIFM or its Affiliates, any Shareholder or Intermediary Companies.

32.3 Nothing in Section 32 of this Issuance Document shall restrict or prevent a Shareholder from disclosing:

32.3.1 the existence and size of its Commitment;

32.3.2 to any of its managers, trustees, fiduciaries or advisers any confidential information which may have come to its knowledge as a result of being a Shareholder provided that such managers, trustees, fiduciaries or advisers have been made aware of the confidential nature of such information and are bound by substantially similar duties of confidentiality to those applicable to the Shareholder and provided further that the Shareholder shall be liable for any breach by such recipients of such duties of confidentiality.

32.4 Each Board of Directors will and will procure that its directors, managers, employees, officers, partners, investors, agents, consultants and advisors and any Affiliate (and their directors, employees, officers, partners, investors, agents, consultants and advisors) keep confidential and will not disclose any information provided to it by or on behalf of the Fund or otherwise obtained by or in connection with this Issuance Document or which may come to its knowledge concerning the affairs of the Fund or any of its investment made or envisaged, save to the extent that:

32.4.1 disclosure is required by any applicable law or any competent court or any competent regulator or tax authority;

- 32.4.2 the information concerned is already in the public domain prior to disclosure (other than as a result of a breach of any obligation by any Shareholder);
- 32.4.3 disclosure is made to Shareholders' bona fide service providers, legal, tax or accountancy advisors or independent auditors, provided that such disclosure is made on a confidential basis and such person undertakes an equivalent standard of confidentiality or is subject to comparable confidentiality by applicable laws; and/or
- 32.4.4 disclosure is required in good faith and only where reasonably necessary to any Affiliate, provided that such disclosure is made on a confidential basis and such Affiliate undertakes an equivalent Standard of confidentiality.

33. AMENDMENTS TO THE ISSUANCE DOCUMENT

- 33.1 The Board of Directors may amend the provisions of this Issuance Document as follows:
 - 33.1.1 To the extent that the Board of Directors is satisfied that the amendments are not material, the amendments shall be made by resolution of the Board of Directors.
 - 33.1.2 If the Board of Directors considers the changes to be material, they shall require the approval of the Shareholders. Such approval shall take the form of a resolution of the Shareholders. The resolution must be passed by at least two-thirds (2/3) of the votes cast. The resolution must be adopted in writing on the basis of draft resolutions sent to the Shareholders. Draft resolutions that are not returned, abstentions or incomplete draft resolutions as well as draft resolutions that have been made unrecognizable and from which the voting behaviour cannot be clearly deduced, shall not be taken into account when calculating the required majority.
 - 33.1.3 To the extent that amendments only concern a specific Sub-Fund Annex, the Board of Directors shall only require the approval of the Shareholders holding the Shares in such Sub-Fund, provided that the amendments to such Sub-Fund Annex are material within the meaning of Section 33.1.2 of this Issuance Document and shall not be adversely material to the other Shareholders of the Fund. Such approval shall take the form of a resolution of the Shareholders of the relevant Sub-Fund, as provided for in Section 19.6 of this Issuance Document. The resolution must be passed by at least two-thirds (2/3) of the votes cast.

33.1.4 The Board of Directors may at its sole discretion and without Shareholders' consent make such changes to this Issuance Document that it considers necessary to reflect changes to the delegates which have been appointed by the AIFM (or its delegates) from time to time, e.g. to act as Investment Manager or Investment Advisor with respect to the Fund. The Shareholders hereby irrevocably and unconditionally consent to such act.

33.2 This Section may only be amended with the consent of all Shareholders.

34. CONTRACTUAL LANGUAGE, APPLICABLE LAW, PLACE OF JURISDICTION

34.1 The English version of this Issuance Document shall prevail and be conclusive in the event of any inconsistency with any translation.

34.2 This Issuance Document and any dispute arising in connection therewith is governed by Luxembourg Law.

34.3 Statements made in this Issuance Document are based on the laws and current legal practice applicable in Luxembourg at the date of this Issuance Document and are subject to changes in such laws and practice.

34.4 Legal disputes which may arise in connection with the Issuance Document or the capital commitment shall be subject to the jurisdiction of the District Court of Luxembourg City. The recognition and enforcement of instruments issued under Luxembourg Law shall be governed by Luxembourg Law. The recognition and enforceability of a legal title issued under the law of another EU Member State shall in principle be governed by the provisions of Council Regulation (EC) No. 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters or the respective applicable amended versions. The recognition or enforcement in Luxembourg of foreign judgments given under other laws may be precluded by relevant private international law. If necessary, the Shareholder is advised to obtain appropriate legal advice.

SPECIAL SECTION – SUB-FUND ANNEXES

SUB-FUND ALLIANZ CORE PRIVATE MARKETS FUND

The following Sub-Fund Annex applies in conjunction with the preceding provisions of the Issuance Document and the Articles of Association of the Fund. In case of conflict, the provisions of the Sub-Fund Annex shall prevail over general part of the Issuance Document. The Articles of Association shall always prevail.

Terms not defined herein shall have the meaning ascertained to them in the general part of the Issuance Document.

Name and Categorisation	
Name	Allianz Private Markets Solutions Fund S.A. SICAV-RAIF - Allianz Core Private Markets Fund (“ Compartment I ”).
Type	Compartment I is an open-ended fund.
Disclosure Regulation Categorization	Compartment I does not consider principal adverse impacts on sustainability factors, it is a financial product that does neither promote environmental or social characteristics nor does it have a sustainable investment objective pursuant to the Disclosure Regulation. Therefore, Compartment I does not prepare periodic reports pursuant to Article 11 Disclosure Regulation.
Eligible Investors	Shares in Compartment I may only be issued to investors qualifying as Well-Informed Investors and in the relevant jurisdiction where the Sub-Fund is marketed, it fulfils any additional criteria as required by such jurisdiction for its lawful offering of Shares of the Sub-Fund.
Issuance of Shares	
Type of Shares	Shares will be issued as registered Shares.
Classes of Shares	<p>The following Classes of Shares may be created for Compartment I:</p> <ul style="list-style-type: none"> • Shares of Class P / Pf / PQf and PT • Shares of Class P8 / Pf8 / PQf8 / PT8 • Shares of Class I / If / IQf and IT • Shares of Class W / Wf / WQf / W9 and WT / WT9 • Shares of Class W10 / Wf10 / WQf10 / WT10 • Shares of Class W20 / WT20

- Shares of Class W21 / WT21.

Each Class of Shares will be launched with its first issuance.

As Shares may be issued with a Reference Currency which is different to the Reference Currency of Compartment I, the Reference Currency of Shares of such Class of Shares may be hedged against the Reference Currency of Compartment I. In such case a “H2” appears before the Reference Currency of the relevant Class of Shares, e.g. Class P (H2 CHF) or Class WT (H2 USD). The costs associated with hedging will, to the extent reasonably possible, be borne by that Class of Shares alone.

The Classes of Shares shall – if issued – be subject to the following:

Type of Investor

Shares of Class P / Pf / PQf and PT and P8 / Pf8 / PQf8/ PT8 may be subscribed by any investor qualifying as Eligible Investor.

Shares of Class I / If / IQf and IT, W / Wf / WQf / W9 and WT / WT9 / W10 / Wf10 / WQf10 / WT10, W20 / WT20 and W21 / WT21 are reserved for Professional Investors.

Commitment

The following minimum commitments shall apply:

Class of Shares	Minimum commitment in Reference Currency of Class of Shares
P / Pf / PQf and PT and P8 / Pf8 / PQf8 / PT8	Minimum commitment (if any), after deduction of any sales charge, to qualify as Eligible Investor
I / If / IQf and IT	1 million
W / Wf / WQf / W9 and WT / WT9 and W10 / Wf10 / WT10	10 million
W20 / WT 20	50 million
W21 / WT21	50 million

Subsequent commitments by the relevant Shareholder are permitted for lower amounts, provided that the combined value held by a Shareholder in any Class of Shares, after such subsequent commitment and deduction of a subscription fee (if any) is at least equivalent to the minimum commitment of the relevant Class of Shares. Conversions between Classes of Shares are not permitted.

	<p>Where an intermediary subscribes on behalf of third-party final beneficiaries, such requirement applies to each of the third-party final beneficiaries individually, and a written confirmation from the third-party final beneficiaries to that effect may be required prior to investing.</p> <p><u>Miscellaneous</u></p> <p>Shares of Class W20 / WT20 / W21 / WT21 are subject to special redemption provisions as set out below under “Redemption of Shares”.</p> <p>The Net Asset Value per Share shall be calculated pursuant to the principles set out in Section 18 of the Issuance Document.</p> <p>Further Classes of Shares may be created in accordance with Section 2.6.4 of the Issuance Document.</p> <p>The Board of Directors reserves the right to determine that Shares of any Class of Shares may be issued up to a maximum amount if it considers such maximum amount to be in the best interest of the Compartment I, e.g. to reduce liquidity risks. If such maximum amount is reached, further subscriptions in respect of the respective Shares may not be accepted by the Fund.</p>
<p>Subscription for Shares</p>	<p>Shares may only be subscribed for by Eligible Investors investing for their own account or via intermediaries acting for and on behalf of a third party being an Eligible Investor.</p> <p>Shares may be subscribed on any Valuation Day by (i) submitting a Subscription Agreement to the Transfer Agent, to be received before 11.00am (CET) three (3) months less two (2) Business Days prior to the relevant Valuation Day and (ii) delivering to the account of the Depositary the full amount subscribed for pursuant to the Subscription Agreement (including a subscription fee if any) at the latest four (4) Business Days after the relevant Valuation Day.</p> <p>Shares of Class W10 / Wf10 / WQf10 / WT10 may only be offered and subscribed for a limited period of time, as determined by the AIFM in its sole and absolute discretion.</p> <p>Subscription Agreements sent by post, fax, e-mail or other (electronic) means will be accepted. Subscription Agreements received after this deadline will, unless otherwise decided by the AIFM in its sole discretion, be processed on the next Valuation Day. In the event a Subscription Agreement is incomplete (i.e. all requested information and/or documents are not received by the Transfer Agent by the relevant deadlines set out above, the</p>

	<p>Subscription Agreement will be rejected, and a new Subscription Agreement will have to be submitted. The respective investor will be informed accordingly.</p> <p>In addition, the AIFM reserves the right to accept or reject any Subscription Agreement, in whole or in part, at its sole discretion. In the event that the AIFM decides to reject a Subscription Agreement, in whole or in part, any amount paid or overpaid by the respective investor will be returned to the respective investor without undue delay (unless otherwise provided for by law or regulations).</p>
<p>Swing Pricing Mechanism</p>	<p>In order reduce any reduction of the Net Asset Value per Share, e.g. due to subscriptions or redemption of Shares as described in this Sub-Fund Annex, the Board of Directors has discretion to adopt the Swing Pricing Mechanism as described in as described in Section 18.3 of this Issuance Document.</p>
<p>Default</p>	<p>In case any investor does not pay by a due date as communicated to the investor, e.g. in the respective Subscription Agreements, the Board of Directors may declare such investor a Defaulting Investor.</p> <p>In case the subscription amount is not paid within the allocated timeframe, the Board of Directors may lapse or cancel the subscription at the cost of the Defaulting Investor. In addition, and unless waived by the Board of Directors, being declared as a Defaulting Investor may result in the following penalties:</p> <ul style="list-style-type: none"> a) Distributions to the Defaulting Investor will be set off or withheld until any amounts owed to Compartment I, the AIFM and their respective Affiliates have been paid in full; b) the Defaulting Investor shall indemnify Compartment I, the AIFM and their respective Affiliates for any reasonable fees and expenses, including, without limitation, attorney's fees, incurred as a direct or indirect result of the default and with documentary evidence; and c) Suspension of voting rights of any Defaulting Investors. <p>The Board of Directors may, in its discretion but having regard to the interests of the other investors, waive any of these remedies against a Defaulting Investor.</p> <p>In all cases, any confirmation of transaction and any money due to the investor/Shareholder will be held by the AIFM without payment of any interest pending receipt of all monies due from the investor/Shareholder.</p>

	<p>The measures described above shall apply without prejudice to the right of the Board of Directors to use all available legal remedies against the Defaulting Investor to recover all amounts owed by the Defaulting Investor and to assert any claims for damages (including in respect of consequential damages) against the Defaulting Investor.</p>
<p>Issue Price per Share</p>	<p>The issue price per Share amounts at the time of first issuance for</p> <ul style="list-style-type: none"> • Shares of Class P / Pf / PQf and PT to one hundred Euros (EUR 100) • Shares of Class P8 / Pf8 / PQf8 / PT8 to one hundred Euros (EUR 100) • Shares of Class I / If / IQf and IT to one hundred Euros (EUR 100) • Shares of Class W / Wf / WQf and WT to one hundred Euros (EUR 100) • Shares of Class W9 and WT9 to one hundred thousand Euros (EUR 100.000) • Shares of Class W10 / Wf10 / WQf10 and WT10 to one hundred Euros (EUR 100) • Shares of Class W20 / WT20 to one hundred thousand Euros (EUR 100.000) • Shares of Class W21 / WT21 to one hundred thousand Euros (EUR 100.000) <p>Thereafter, Shares will be issued at the Net Asset Value per Share.</p> <p>Shares of Class P / Pf / PQf / PT and P8 / Pf8 / PQf8 / PT8 may be subject to an initial sales charge of up to five percent (5%) of the issue price in the form of a fee payable directly to the Distributor of such Class of Shares.</p> <p>The AIFM may, in its discretion, set the initial issue prices differently, if required to treat investors equally and fairly, in particular taking into account the time passed since issuance of the first Class of Shares.</p>
<p>Redemption of Shares</p>	<p>Unless otherwise specified in this section, redemptions can generally be made subject to a three (3) months less two (2) Business Days' advance notice on any Valuation Day.</p> <p>Shareholders holding Shares of Class W20 / WT20 / W21 and WT21 may redeem all or part of their Shares in accordance with the following provisions:</p>

Redemptions can only be made following a Holding Period of ten (10) years subject to a one (1) year advance notice (on any Valuation Day following a Holding Period of nine (9) years). Prior to this date, redemptions can only be made subject to a three (3) months less two (2) Business Days' advance notice on any Valuation Day against payment of a redemption fee which shall be dependent on the Holding Period of the Shares to be redeemed and calculated as follows:

Holding Period in months	Redemption Fee on Net Asset Value in %
0-12	5%
13-24	4.5%
25-36	4%
37-48	3.5%
49-60	3%
61-72	2.5%
73-84	2%
85-96	1.5%
97-108	1%
109-120	0,5%
>120	0%

“**Holding Period**” means the period starting from actual issuance of Shares until the actual redemption date whereby Shares which have been issued first, shall deemed to have been redeemed first.

Redemption Price

Shares will be redeemed at the Net Asset Value per Share on the respective Valuation Day, for Shares of Class W20 / WT20 / W21 / WT21 minus the respective redemption fee described above. Such amount will be paid to the account of the Depositary at the earliest four (4) Business Days after the relevant Valuation Day.

	<p><u>Deferral of Redemptions</u></p> <p>Requests for redemptions of Shares that exceed five percent (5%) of the asset under management of Compartment I on the respective Valuation Day can be deferred to the next Valuation Day.</p> <p>In such case, the following procedure shall apply: All the Shares (including Shares of Class W20 / WT20 / W21 and WT21) requested for redemption will be redeemed, on a pro-rata basis if necessary, until five percent (5%) of the asset under management Compartment I is reached on (i) the respective Valuation Day and (ii) its following Valuation Day. Thereafter, any unfulfilled redemptions will be carried forward and redeemed until the outstanding redemptions are discharged in full. Until such time as all such outstanding requests for redemption have been discharged in full, no further new requests for redemption will be processed on the relevant Valuation Day. New requests for redemption received by the Administrative Agent will not be processed and will be carried forward until all earlier requests for redemption have been met in full.</p> <p>Notwithstanding anything to the contrary in the above, if Shares of Class W20 / WT20 / W21 and WT21 are redeemed following a ten (10) year Holding Period and a one (1) year advance notice as described above, such Shares shall always be redeemed in full and be disregarded for the calculation of the five percent (5%) threshold.</p> <p>The Board of Directors has, at all times, discretion to accept redemptions exceeding five percent (5%) which might – for the avoidance of doubt – also be subject to the Swing Pricing Mechanism as described in Section 18.3 of this Issuance Document.</p>
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Investment Objective and Principles

<p>Investment Objective</p>	<p>Compartment I aims to achieve an attractive risk-adjusted return for the investors investing, indirectly via a Total Return Swap, in a well-diversified portfolio of private markets assets focused initially on corporate private debt, private equity, infrastructure equity and infrastructure debt and additionally, potentially at a later stage, in renewable energy and real estate. The Compartment I will provide access to a global and diversified portfolio of businesses across a variety of sectors and geographies.</p> <p>No assurance can be given that the objectives of the investment policy will be achieved.</p>
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<p>Investment Principles</p>	<p>Compartment I shall primarily invest directly or indirectly in (i) Listed Debt Securities, (ii) a Total Return Swap, (iii) UCITS, (iv) AIFs, (v) exchange-traded funds (ETFs), (vi) Money Market Instruments and (vii) cash and Cash Equivalents.</p> <p>Compartment I shall at all times invest more than 90% of its net assets in eligible assets pursuant to Section 26 no. 4 InvStG and comply with the thresholds pursuant to Section 26 no. 5 and 6 InvStG.</p> <p>“Listed Debt Securities” shall mean listed bonds issued or guaranteed by governments, municipalities, supra-nationals, central, regional, or local authority and their agencies as well as companies of (including those that generate a predominant share of their sales or their profits in) such country, region and/or market as well as companies that are under common management or control of, or have substantial direct or indirect participation in the foregoing companies and corporate bonds traded on a Regulated Market, MTFs or OTFs which shall each:</p> <ul style="list-style-type: none"> (a) cover the global market, with the exclusion of Emerging Markets; (b) denominate in EUR; (c) have a maturity of up to fifty (50) years; (d) not be subordinated; and (e) at the time of acquisition, have an Investment Grade Rating. <p>“Emerging Markets” means a country which is not classified by the World Bank as a high-income economy (high gross national income per capital).</p> <p>“Investment Grade Rating” means index rating of BBB- or higher obtained as follows:</p> <ul style="list-style-type: none"> • Middle rating of the three main agencies Standard & Poor’s, Moody’s and Fitch; • Lowest of two ratings if only two of the agencies mentioned rate the security; • Rating by only one of the agencies mentioned if only one of them rates the security or the equivalent by another rating agency; or • as determined by the AIFM to be of comparable quality if the security is unrated. <p>“Total Return Swap” shall mean one or more swap agreement(s) entered into between the Compartment I and Allianz Lebensversicherungs AG (“Allianz Leben”) or another subsidiary of Allianz SE which shall refer-</p>
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	<p>ence and transport the economic result of a portfolio of investments in Private Markets Assets (“Reference Portfolio”) made directly or indirectly (including via investment vehicles, which may in addition to third party management companies also be managed by the AIFM) by Allianz Leben or another subsidiary of Allianz SE as further defined between Compartment I and Allianz Leben or another subsidiary of Allianz SE respectively in such agreement(s).</p> <p>“Private Markets Assets” shall mean certain assets in the area of inter alia private equity, debt, infrastructure equity, infrastructure debt, renewable energy and real estate.</p> <p>“Cash Equivalents” shall (i) include all current accounts, cash deposits (including such deposits with a maturity of up to twelve (12) months), certificates of deposit, repurchase agreements, commercial papers with a maturity of up to nine (9) months) and (ii) exclude collateral cashed received by Compartment I.</p> <p>Investment in alternative investment fund units or shares of domestic or foreign undertakings for collective investments in transferable securities and of domestic or foreign investment funds must comply with the criteria of Section 26 no. 1 through 7 InvStG.</p> <p>The Total Return Swap agreements are available to investors at written request, in which case the specific provisions on confidentiality as set out in this Sub-Fund Annex shall additionally apply.</p>
<p>Securities Financing Transaction Regulation</p>	<p>Compartment I will enter into the Total Return Swap for investments purposes in accordance with the requirements as set out in the Securities Financing Transactions Regulation (“SFTR”). In particular:</p> <p>Compartment I will only consider financial counterparties within the meaning of Art. 3 para. 3 SFTR as counterparties to the Total Return Swap.</p> <p>The maximum and the expected proportion of the Net Asset Value of Compartment I that can be subject to the Total Return Swap are as follows:</p> <ul style="list-style-type: none"> • Expected proportion of NAV: 95% • Maximum proportion of NAV: 300% <p>Compartment I will provide certain of its assets, such as governmental bonds or cash as collateral to the respective counterparty of the Total Return Swap.</p> <p>The categories of collateral which may be received in return by Compartment I include cash and Cash Equivalents, non-cash assets such as equities, interest-bearing securities and Money Market Instruments.</p>

	<p>Collateral received by Compartment I will be valued in accordance with principles set out in Section 18.7 of this Issuance Document and will be held by the Depositary.</p>																		
<p>Investment Restrictions</p>	<p>Compartment I will, when investing into the Listed Debt Securities adhere to the following issuer diversification:</p> <ol style="list-style-type: none"> 1. Up to five percent (5%) of its Net Asset Value into instruments of one issuer; and/or 2. Up to ten percent (10%) of its Net Asset Value into instruments of one issuer where the threshold referred to in item 1 is exceeded, if the aggregate value of such instruments does not exceed forty percent (40%) of its Net Asset Value. <p>These investment restrictions shall not apply to listed bonds issued or guaranteed by governments, municipalities, supra-nationals, central, regional, or local authority.</p> <p>The investment restrictions set out in Section 3.3 of the Issuance Document and herein shall not apply during a period of three (3) months starting with Compartment I's first investment and during the liquidation phase, which commences with the decision to dissolve Compartment I.</p> <p>Finally, whilst not binding Compartment I, it is expected that the underlying pool of Private Market Assets is diversified between the relevant asset classes as follows:</p> <table border="1" data-bbox="485 1256 1444 1816"> <thead> <tr> <th data-bbox="485 1256 804 1379">Private Markets Asset Class</th> <th data-bbox="804 1256 1123 1379">Minimum Weighting in %</th> <th data-bbox="1123 1256 1444 1379">Maximum Weighting in %</th> </tr> </thead> <tbody> <tr> <td data-bbox="485 1379 804 1458">Private Equity</td> <td data-bbox="804 1379 1123 1458">20</td> <td data-bbox="1123 1379 1444 1458">40</td> </tr> <tr> <td data-bbox="485 1458 804 1581">Corporate Private Debt</td> <td data-bbox="804 1458 1123 1581">20</td> <td data-bbox="1123 1458 1444 1581">40</td> </tr> <tr> <td data-bbox="485 1581 804 1659">Infrastructure Equity</td> <td data-bbox="804 1581 1123 1659">20</td> <td data-bbox="1123 1581 1444 1659">60</td> </tr> <tr> <td data-bbox="485 1659 804 1738">Infrastructure Debt</td> <td data-bbox="804 1659 1123 1738">0</td> <td data-bbox="1123 1659 1444 1738">20</td> </tr> <tr> <td data-bbox="485 1738 804 1816">Other</td> <td data-bbox="804 1738 1123 1816">0</td> <td data-bbox="1123 1738 1444 1816">20</td> </tr> </tbody> </table>	Private Markets Asset Class	Minimum Weighting in %	Maximum Weighting in %	Private Equity	20	40	Corporate Private Debt	20	40	Infrastructure Equity	20	60	Infrastructure Debt	0	20	Other	0	20
Private Markets Asset Class	Minimum Weighting in %	Maximum Weighting in %																	
Private Equity	20	40																	
Corporate Private Debt	20	40																	
Infrastructure Equity	20	60																	
Infrastructure Debt	0	20																	
Other	0	20																	
<p>Borrowing</p>	<p>Pursuant to the principles set out in Section 3.6 of the Issuance Document, Compartment I may only borrow short term funds for liquidity purposes (with a maturity of less than one (1) year) up to thirty percent (30%) of the Net Asset Value of Compartment I.</p>																		

Derivatives	Compartment I may use derivatives and instruments with similar effects other than the Total Return Swap (like futures and credit default swaps) for efficient portfolio management (including hedging) and/or investment purposes.
Term	<p>Compartment I shall have an unlimited term, subject to dissolution as described below:</p> <p>Compartment I may be dissolved:</p> <ul style="list-style-type: none"> a) at any time, if so resolved by the Shareholders' meeting of Compartment I, which in deviation from Section 23.9 of the Issuance Document must be taken unanimously; b) at any time by immediate notice, if so required by any competent regulatory body or mandatory law; c) at any time if the Total Return Swap is terminated by any party to it; or d) in accordance with applicable laws, e.g. when all Shares are redeemed. <p>Thereupon, Compartment I shall continue in existence solely for the purpose of winding down and liquidation until realization of the last investment ("Liquidation Date") for the benefit of its Shareholder(s).</p> <p>Should such realization only be possible with substantial delay, the liquidator shall use commercially reasonable efforts to facilitate a realization by way of secondary placements. No new investment shall be made (although capital calls may still be made to satisfy commitments to existing investments and for Compartment I's fees, costs and expenses).</p> <p>Until Liquidation Date occurs, the AIFM is entitled to its Management Fee.</p>
Investment Period	Investments are permitted throughout the term of Compartment I.
Re-Investments	Compartment I may retain and reinvest its returns at the discretion of the AIFM.
Distribution Policy and Cost Structure	
Distributions	<p>Distributions will be made by the AIFM in its sole and absolute discretion.</p> <p><u>Classes of Shares with additional letter "f"</u></p>

Shareholders holding Shares of Class Pf, Pf8, If, Wf and Wf10 are subject to a fixed percentage per annum, determined by the AIFM in its sole and absolute discretion.

Acting in its sole and absolute discretion, the AIFM may determine that for these Shares income available for distribution (“**Distribution Amount**”) may be calculated according to the fixed percentage policy (“**Fixed Percentage Policy**”). In accordance with the Fixed Percentage Policy, such distributable Class of Shares intend to pay out a variable amount per Share which will be based on a fixed percentage of the Net Asset Value per Share. The Distribution Amount is calculated based on a fixed percentage applied on the Net Asset Value of the respective Class of Shares at the end of the previous financial quarter (in case of quarterly distributions) or the fiscal year (in case of annual distributions). While the percentage will be applied consistently, the Distribution Amount may vary from month to month due to movement in the Net Asset Value per Share. The fixed percentage for calculation of the Distribution Amount is determined prior to the first distribution of the relevant Class of Shares but can be subject to adjustment. Although the fixed distribution percentage is intended to be maintained, it may be subject to amendments under exceptional circumstances (including but not limited to, a drastic drop of the Net Asset Value due to market crash, material market shifts or major crisis) after taking into account various factors, including but not limited to, the portfolio outlook, the risk analysis, the fixed distribution percentage and the Net Asset Value per Share of the relevant Class of Shares. Shareholders will be notified in case of any change to the fixed distribution percentage. Shareholders should note that fixed payout percentage is not guaranteed.

The Distribution Amount per Share is generally calculated as follows: fixed distribution percentage per annum ÷ distribution frequency over a year × Net Asset Value per Share on the last Valuation Day of the previous financial quarter/fiscal year (depending on the frequency of distribution).

Classes of Shares with additional letter “Q”

Shareholders holding Shares of Class PQf, PQf8, IQf, WQf and WQf10 are subject to a fixed percentage per quarter, determined by the AIFM in its sole and absolute discretion.

Classes of Shares with additional letter “T”

Shares of Class PT, PT8, IT, WT, WT9, WT10, WT20 and WT21 are accumulating Shares (“**Accumulation Shares**”) and retain all income (while accounting for income equalization) less payable charges, fees, taxes and other expenses.

	<p>No distributions are expected to be paid out to Shareholders of Accumulation Shares.</p> <p><u>Other Classes of Shares, combination of letters</u></p> <p>Shares of the remaining Classes of Shares, i.e. not having one or several of the additional letter(s) mentioned above, shall participate in the distributional proceeds in proportion of the Net Asset Value per Share to the Net Asset Value of Compartment I.</p> <p>Classes of Shares might combine several of the additional letters mentioned above (e.g. “Qf”) and the specifics of each category shall apply.</p>																
Capital (Re-)Calls	Distributions may not be recalled.																
Cost Structure																	
Fees of the AIFM	<p>The AIFM shall receive a (i) Management Fee and (ii) Administration Fee.</p> <p>1. Management Fee</p> <p>For the management services and the ancillary services provided to Compartment I, the AIFM shall receive an annual management fee calculated on the Net Asset Value of Compartment I for each Class of Shares on the Net Asset Value per Share on each Valuation Day as follows:</p> <table border="1" data-bbox="485 1173 1437 1375"> <thead> <tr> <th>Class of Shares</th> <th>P/Pf/PQf/PT</th> <th>P8/Pf8/PQf8/PT8</th> <th>I/If/IQf/IT</th> </tr> </thead> <tbody> <tr> <td>Management Fee p.a.</td> <td>up to 45 bps</td> <td>up to 90 bps</td> <td>up to 45 bps</td> </tr> </tbody> </table> <table border="1" data-bbox="485 1456 1437 1702"> <thead> <tr> <th>Class of Shares</th> <th>W/Wf/WQf/WT</th> <th>W20/WT20/ W21/WT21</th> <th>W10/Wf10/ WQf10/WT10</th> </tr> </thead> <tbody> <tr> <td>Management Fee p.a.</td> <td>up to 27 bps</td> <td>up to 24 bps</td> <td>up to 20 bps</td> </tr> </tbody> </table> <p>The Management Fee shall be calculated within five (5) Business Days of the month following the respective calendar quarter and paid in arrears within fifteen (15) Business Days as of the end of the respective calendar quarter. A deviation from this schedule is possible in the first calendar quarter of the respective calendar year only in case this has been agreed bilaterally in advance.</p>	Class of Shares	P/Pf/PQf/PT	P8/Pf8/PQf8/PT8	I/If/IQf/IT	Management Fee p.a.	up to 45 bps	up to 90 bps	up to 45 bps	Class of Shares	W/Wf/WQf/WT	W20/WT20/ W21/WT21	W10/Wf10/ WQf10/WT10	Management Fee p.a.	up to 27 bps	up to 24 bps	up to 20 bps
Class of Shares	P/Pf/PQf/PT	P8/Pf8/PQf8/PT8	I/If/IQf/IT														
Management Fee p.a.	up to 45 bps	up to 90 bps	up to 45 bps														
Class of Shares	W/Wf/WQf/WT	W20/WT20/ W21/WT21	W10/Wf10/ WQf10/WT10														
Management Fee p.a.	up to 27 bps	up to 24 bps	up to 20 bps														

	<p>For Classes of Shares of P8 / Pf8 / PQf8 / PT8, the AIFM may pay Service Providers, such as Distributors, out of its Management Fee.</p> <p>2. Administration Fee</p> <p>AIFM shall receive an Administration Fee for Compartment I as described in Section 28.2 of the Issuance Document, of up to 0.15% per annum of the Net Asset Value of Compartment I for each Class of Shares on the Net Asset Value per Share on each Valuation Day. The Administration Fee shall be calculated within five (5) Business Days of the month following the respective calendar quarter and paid in arrears within fifteen (15) Business Days as of the end of the respective calendar quarter. A deviation from this schedule is possible in the first calendar quarter of the respective calendar year only in case this has been agreed bilaterally in advance.</p>
<p>Misc.</p>	
<p>Investment Manager</p>	<p>The AIFM delegates the provision of portfolio management services relating to Compartment I to Allianz Global Investors GmbH, Succursale Française, 3, boulevard des Italiens, CS 70264, 75118 Paris cedex.</p> <p>With effect as of 01 January 2026, the AIFM further delegates the provision of portfolio management services relating to Compartment I to Allianz Global Investors UK Ltd., 199 Bishops Gate, London, EC2M 3TY. Allianz Global Investors GmbH, Succursale Française and Allianz Global Investors UK Ltd. will manage Compartment I jointly.</p>
<p>Valuation and Valuation Day</p>	<p>Net Asset Value of Compartment I is calculated on the last Business Day of a calendar quarter and as described in Section 18 of this Issuance Document.</p> <p>In compliance with the principles set out in Section 18.7, the value of the Total Return Swap will be calculated by Allianz Leben either based on the latest available valuation of the assets composing the Reference Portfolio at the time of the relevant Valuation Day, which shall also be valued in accordance with the principles set out in Section 18 of this Issuance Document or on fair values determined on the basis of standard, recognized valuation methods.</p> <p>Allianz Leben will provide the valuation to the Central Administration Agent, which will under the supervision of the AIFM use such valuation for the calculation of the Net Asset Value of Compartment I in accordance with the principles set out in Section 18 of this Issuance Document.</p>

	The Board of Directors and the AIFM have decided to set the tolerance threshold at three percent (3%) for the purpose of the application of CSSF Circular 24/856.
Business Day	Means any day on which banks are open for business and make business payments in Luxembourg City (Luxembourg), in Paris (Republic of France) and in Frankfurt am Main (Germany).
Amendments to Sub-Fund Annex	Amendments to this Sub-Fund Annex shall be made in accordance with Section 33 of this Issuance Document.
Sub-Fund Currency	EUR
Activation Date and Venue	23 June 2023 in the Grand Duchy of Luxembourg
Leverage Calculation	Max. limit leverage according to the gross method: 500% Max. limit leverage according to the commitment method: 300%
No Exclusivity	<p>During the life of Compartment I, the AIFM and its Affiliates shall not be prevented from providing investment advice and investment management services to other – existing or future – investors and executing transactions for its own account as well as for the account of such other investors.</p> <p>The Shareholders are aware that the AIFM and its Affiliates may, in the context of providing investment advice and investment management services to other investors, especially in the context of portfolio management, give or effect different or even contrary advice or decisions than it has given within the context of Compartment I.</p> <p>The Shareholders are further aware that the AIFM and its Affiliates may acquire investments comparable to the Investments for other alternative investment funds (set up by the AIFM or any of its Affiliates), managed accounts or entities.</p> <p>For the avoidance of doubt, the AIFM shall always act in line with applicable legal requirements, including under the German Capital Investment Code, and its conflicts of interest policy.</p>
Confidentiality	In addition to the general provisions on confidentiality pursuant to Section 32 of this Issuance Document, the investor acknowledges that the figures referenced in the Total Return Swap are only meant to be of use for

	<p>this particular Total Return Swap and may not be used as reference for other financial instruments, financial contracts or investment funds.</p>
<p>Specific Risks</p>	
<p>Specific Risks</p>	<p>By investing, investors assume all risks associated with investments in Compartment I's investments.</p> <p>The actual and legal risks listed below may occur individually or cumulatively. An accumulation of risks can intensify the negative effects of risks. Individual or cumulative risks may jeopardise the economic success of the investment or the entire investment.</p> <p>In addition to the specific risks of Compartment I described in this Section, the general risks listed in Section 4 of the Issuance Document, which also apply in full to Compartment I, must be observed. The general risks described may occur in combination with the specific risks described in this Sub-Fund Annex.</p> <p>The risk description can only deal with general risks of an investment in Compartment I but cannot take into account possible individual risks of individual investors. Prior to making a final investment decision, each investor is recommended to seek advice from a competent third party with regard to his personal circumstances and financial situation as well as any special risks resulting therefrom.</p> <p>The following overview of the risk factors does not purport to be exhaustive of the risks associated with participation in Compartment I. In addition to the risks described below, other risks or uncertainties may arise which are not currently known and which may have a negative impact on the investment. The order presented below does not contain any statement or assessment of the probability of occurrence of the risks presented.</p> <p><u>General risks associated with subscription of Shares of Compartment I</u></p> <p>Compartment I may issue different Classes of Shares with different issue prices. Some Classes of Shares might also be hedged.</p> <p><i>Risks associated with hedged Classes of Shares</i></p> <p>Where Shares of Compartment I are available in a hedged Class of Shares which is denominated in a different currency from the Reference Currency of Compartment I, the Net Asset Value of Compartment I will be calculated in the Reference Currency of Compartment I and will be stated in the other currency by reference to the current exchange rate between the Reference Currency of Compartment I and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that hedged Class of Shares. In normal circumstances the costs and expenses of</p>

currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that hedged Class will be borne by the relevant hedged Class and will be reflected in the Net Asset Value of that Class. The costs incurred in hedging a specific Class will, to the extent reasonably possible, be borne by that Class alone. However, there is a risk that such costs may be borne by Compartment I and all other Classes of Shares.

Risk associated with holding Shares subject to distribution

Shares distributing capital have a risk to erode capital. Payment of distribution out of capital amounts to a return or withdraw of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividend out of capital may therefore result in immediate reduction of the Net Asset Value per Share of the Share. Shares applying the Fixed Percentage Policy may have relatively high likelihood to erode capital because the distribution of capital is an inherent element of the determination of the fixed percentage. Shareholders should note that a positive fixed distribution percentage does not imply a high or positive return, as the fixed distribution may be paid out of capital.

Risk associated with holding Shares of Class Pf, Pf8, If, Wf, Wf10 and PQf, PQf8, IQf, WQf, WQf10

In deviation of the distributions to be received by the Shareholders in accordance with general distribution principles, Shareholders holding Shares of Class Pf, Pf8, If, Wf, Wf10 and PQf, PQf8, IQf, WQf, WQf10 are subject to a fixed distribution p.a. Such amount may not be higher than such amount such Shareholders would be entitled to receive as distribution under general distribution principles. However, such distribution might be lower than the distribution other Shareholders not holdings Shares of Class Pf, Pf8, If, Wf, Wf10 and PQf, PQf8, IQf, WQf, WQf10 may receive in accordance with general distribution principles. This may lead to lower distributions to Shareholders holding Shares of Class Pf, Pf8, If, Wf, Wf10 and PQf, PQf8, IQf, WQf, WQf10.

Risk associated with different Issue Prices for Classes of Shares

Irrespective of the differences in value of the Shares each full Share entitles the holder to one (1) vote at General Meetings. Due to different issue prices per Class of Share, Shareholders having subscribed for a lower amount may have more voting rights at General Meetings than Shareholders having subscribed for a higher amount. This may lead to Shareholders having invested a higher amount in Compartment I being overruled by Shareholders with lesser amounts invested.

General risks associated with Compartment I in investing in Total Return Swap

Compartment I enters into the Total Return Swap. Investments in the Total Return Swap may be associated with special risks. An investor must therefore be prepared to bear all such risks. Investing in the Total Return Swap is no guarantee of a successful investment. In the worst case, investors may have to expect a total loss of their investment.

Risk associated with Total Return Swap

Under the terms of the Total Return Swap, Compartment I pays pre-agreed benchmark times a certain notional amount, which represents the performance of a fixed income index to Allianz Leben, whereas Allianz Leben owes payments to Compartment I based on the returns of the Reference Portfolio. The returns and hence, the payment to Compartment I depend largely upon the performance of the Reference Portfolio. Compartment I, therefore, assumes the (non) performance and market risk of Reference Portfolio, it is not directly invested in. Compartment I has no direct rights in the Reference Portfolio and is thus dependant on Allianz Leben's proper actions in this regard. Compartment I has further no direction rights vis-à-vis Allianz Leben in this respect. A non-performing Reference Portfolio may lead to lower or no payments by Allianz Leben. Under certain circumstances Compartment I may be obliged to provide additional payments under the Total Return Swap. This may substantially affect the value of the portfolio of Compartment I with a consequential adverse effect on returns to Shareholders and the market value of the Shares. In the worst case, Shareholders may have to expect a total loss of their investment.

Specific counterparty risk in relation to the Total Return Swap

To the extent Compartment I invests in the Total Return Swap, the Shareholder bears a specific counterparty risk in respect of Allianz Leben or another subsidiary of Allianz SE. There can be no assurance that Allianz Leben or another subsidiary of Allianz SE will honour its contractual (payment) obligations in respect of the Total Return Swap. The failure by Allianz Leben or another subsidiary of Allianz SE to pay the contractual payments may substantially affect the value of the portfolio of Compartment I, its financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Shares. In the worst case, Shareholders may have to expect a partial loss of their investment.

Risks associated with collateral

Compartment I may receive collateral as a result of entering into the Total Return Swap. There is a risk that the collateral held by Compartment I may

decline in value or become illiquid. In addition, there can be no assurance that the liquidations of the collateral provided to Compartment I to secure counterparty's obligations under the Total Return Swap would satisfy the counterparty's obligations in the event of a default by the counterparty. In providing collateral as a result of entering into the Total Return Swap, Compartment I is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. If one of these risks materializes, this may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.

Risks associated with governing law

Compartment I and the relationship with the Shareholder is governed by Luxembourg law. The Total Return Swap will be governed by English law. Risks arising from differing legal (and tax) systems, differing interpretations of legal and tax terms in the respective agreements, differing views on the determination of such terms must be taken into account. In addition, the development of relevant case law may have an adverse or beneficial effect on the Total Return Swap and increase in particular legal costs. If this risk materializes, this may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.

Legal position of Compartment I

Compartment I only has contractual claims against Allianz Leben for payments under the Total Return Swap. It has no rights of participation in the entrepreneurial, in particular investment, decisions of Allianz Leben and the underlying investments made by Allianz Leben. Compartment I bears the risk of all investment decisions made by Allianz Leben or respective service providers. If these decisions lead to non-profitable investments, this may result in the distribution to Shareholders being lower than expected. In the worst case, Shareholders may have to expect a total loss of their investment.

Concentration of Investments

Whilst Compartment I intends to primarily invest in Listed Debt Securities, the majority of income may stem from the Total Return Swap. As a result, Compartment I's income may be highly concentrated, little diversified and performance of Compartment I may primarily be affected by the performance of the Total Return Swap, which in itself is expected to reference a number of underlying exposures. In the worst case, Shareholders may have to expect a total loss of their investment.

Risk associated with valuation of the Total Return Swap

The value of the Total Return Swap is mainly attributed to the value of the Reference Portfolio. The Reference Portfolio comprises assets which value

will be calculated based on either the latest available information provided by third party fund managers or on fair values determined on the basis of standard, recognized valuation methods. Therefore, the valuation of the Reference Portfolio and hence the valuation of the Total Return Swap might be complex which can lead to delays or miscalculation which impacts the calculation of the Net Asset Value of Compartment I. As a consequence, Shareholders may acquire or redeem Shares at prices that may not be entirely correct. Further, the Total Return Swap will be valued by Allianz Leben as counterparty of the Fund/Compartment I. Investors must rely on the abilities of Allianz Leben and there can be no guarantee that Allianz Leben will always perform its services without error. This can lead to a variety of risks, including issuance of a lower amount of Shares, lesser redemption prices or – in revenue – dilution and decrease in value of the existing Shares. This may lead to a partial loss for the Shareholders. In the worst case, Shareholders may have to expect a total loss of their investment.

Conflict of Interest

Allianz Leben or another subsidiary of Allianz SE as counterparty to the Total Return Swap and the AIFM are affiliated companies. In addition, the AIFM may also perform functions in relation to the Reference Portfolio, including acting as portfolio manager allocating the assets to the Reference Portfolio and/or acting as valuer of the assets in the Reference Portfolio. This may lead to a conflict of interest. From Compartment I's perspective enforcement of prospective claims under the Total Return Swap may not be pursued as it would be with any unrelated third party. Further AllianzGI as AIFM of Compartment I may take more favorable view on the Total Return Swap performance and continued existence to maintain and expand its activities for Allianz Leben or another subsidiary of Allianz SE. Similar consideration may apply from a risk management perspective where the AIFM may not be as impartial as to when such functions for the Total Return Swap counterparty would not be performed. If the decisions of the AIFM lead to non-profitable investments, this may result in the distribution to Shareholders being lower than expected. In the worst case, Shareholders may have to expect a total loss of their investment.

Risks in relation to reference investment portfolio made by Allianz Leben

Compartment I shall invest *inter alia* in the Total Return Swap which references investments made by Allianz Leben or another subsidiary of Allianz SE. Hence, Compartment I has to bear all such risks, which cover general investment risks and asset-specific risks, indirectly. Asset-specific risks relate to *inter alia* risks associated with investments made in the area of private equity, corporate private debt, infrastructure equity, infrastructure debt, renewable energy and real estate.

Risk associated with investments in Private Equity

Allianz Leben may invest in private equity. Such investments are associated with various risks. Investments in equity convey membership and asset rights, in particular participation under company law. The investor in particular bears the entire entrepreneurial risk of the company it is invested in. The profitability of investments in the private equity sector depends to a large extent on the economic development of the companies held. The individual portfolio company may have only a short operating history and may therefore not yet have a market-tested business model, a mature range of product range or experienced management. Investments in such companies are typically associated with higher risks than investments in large and established companies. There is a higher risk that the expected performance does not occur, so that income for Allianz Leben and thus distributions to Compartment I might be reduced. Since portfolio companies do not normally make regular distributions, the Underlying Funds usually do not repay the invested capital before the portfolio companies are sold. In the event of insolvency of portfolio companies, the investors regularly do not receive their invested capital back. This may result in a lower distribution to investors than expected or in the absence of such a distribution and may also lead to a partial or complete loss of value of the shares held. If this risk materializes, this may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.

Risk associated with investments in Corporate Private Debt

Allianz Leben may invest in corporate private debt. Such investments are associated with various risks, such as risk of inability of the debtor to meet principal or interest payment obligations (credit risk), inflation risks or the increase of interest rates. If one or all of these risks materialize, this may result in a lower distribution to investors than expected or in the absence of such a distribution. This may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.

Risk associated with investments in Infrastructure Equity and Debt

Allianz Leben may invest in assets of the infrastructure projects of areas such as transport, energy industry, (tele-)communication or social services. Such investments are associated with various risks, such as risks associated with the acquisition, development, construction and/or financing of such projects. As the infrastructure sector is a highly regulated market, in particular where public funds are involved, where regulations may be subject to change during the usually long term of the infrastructure projects. If one or all of these risks materialize, this may result in a lower distribution to investors than expected or in the absence of such a distribution. This may lead

	<p>to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.</p> <p><i>Risks associated with investments in Renewable Energy</i></p> <p>Allianz Leben may invest in renewable energy. Such investments are associated with various risks, such as risks associated with the acquisition, development and/or construction of renewable energy facilities. There might be inter alia, delayed or even unsuccessful developments, construction faults or structural defects. In addition, there are operational risks as well as meteorological risks. If one or all of these risks materialize, this may result in a lower distribution to investors than expected or in the absence of such a distribution. This may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.</p> <p><i>Risks associated with investments in Real Estate</i></p> <p>Allianz Leben may invest in real estate. Such investments are associated with various risk. In addition to changes in the general economic environment such as the inability to sell developed properties, vacancies, sales price arrears and defaults, rent arrears and rent defaults, which among other things can result from changes in the quality of the location or the tenant's credit rating. There is a risk that the real estate investments would have to be sold in whole or in part at a low sales price and that Allianz Leben would not be able to settle its liabilities in full. The condition of the building may also require renovation and/or maintenance expenses that are not always foreseeable. If these risks materialize, the returns may be lower than expected or may not materialize. This may lead to lower distributions to Compartment I and thus, a partial or complete loss for the Shareholders.</p>
<p>Specific Tax Risks</p>	<p>Compartment I intends to invest in the Total Return Swap.</p> <p>The investment in the Total Return Swap may lead to additional taxes and/or withholding taxes, in particular in the United States on the income on the swap returns parts of which may already been subject to taxation. As a consequence, this may lead to lower returns from the Total Return Swap.</p>

DIRECTORY

Fund and Registered Office of the Fund

Allianz Private Markets Solutions Fund S.A. SICAV-RAIF

6A, route de Trèves

L-2633 Senningerberg, Luxembourg

Members of the Board of Directors of the Fund:

3. Carina Feider
4. Rory Herbert
5. Dr. Kai Wallbaum

AIFM, Domiciliary Agent and Company Secretariat

Allianz Global Investors GmbH

Bockenheimer Landstrasse 42-44

D-60323 Frankfurt am Main, Germany

acting through

Allianz Global Investors GmbH, Luxembourg Branch

6A, route de Trèves

L-2633 Senningerberg, Luxembourg

Members of the Board of Management of the AIFM, Domiciliary Agent and Company Secretariat:

1. Thomas Linker (Chairperson)
2. Alexandra Auer
3. Dr. Verena Jäger
4. Ingo Mainert
5. Dr. Robert Schmidt
6. Petra Trautschold
7. Birte Trenkner

Members of the Supervisory Board of the AIFM, Domiciliary Agent and Company Secretariat:

1. Tobias C. Pross (Chairperson)
2. Giacomo Campora (Deputy Chairperson)
3. Peter Berg (employee representative)
4. Dr. Kay Müller

5. Laure Poussin (employee representative)
6. Monika Rast (independent member)

Central Administration Agent, Depositary, Paying Agent and Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy,
L-1855 Luxembourg, Luxembourg

Independent Auditor

PricewaterhouseCoopers, Société cooperative, Réviseur d'entreprises
2, rue Gerhard Mercator
L-2182 Luxembourg, Luxembourg

ANNEX
DATA PROTECTION INFORMATION

In this data protection information, we provide you with the legally required information on the processing of your personal data. This data protection information takes into account the EU General Data Protection Regulation (“Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data, on the free movement of such data and repealing Directive 95/46/EC” – “**GDPR**”) applicable as of 25 May 2018, including the definitions of the GDPR.

1. Who is responsible for data processing?

The Fund and the AIFM are the responsible parties within the meaning of the data protection regulations (“**Responsible Parties**”). The Responsible Parties are joint controllers within the meaning of Art. 26 GDPR and as such will determine the purpose and means of processing jointly. Information on how to reach the Responsible Parties and on who fulfills certain obligations is given in this data protection information. A data protection officer has been appointed who may be contacted by email at dataprivacy@allianzgi.com or in writing using this address: Allianz Global Investors GmbH, Data Protection Officer, Bockenheimer Landstrasse 42-44, 60323 Frankfurt am Main, Germany.

2. What data do we process?

2.1 Personal data is individual information about personal or factual circumstances of an identified or identifiable natural person, such as name, address, telephone number or date of birth, by which a person can be directly or indirectly identified.

2.2 The Responsible Parties process personal data

2.2.1 of Shareholders who are natural persons and/or

2.2.2 of Relevant Third Parties under data protection law within the meaning of Section 30.2 of this Issuance Document

(collectively, “**Data Subjects**”) provided to the Responsible Parties at the time of subscription or acquisition of Shares in the Fund or Sub-Fund or of which the Responsible Parties otherwise become aware in connection with the implementation of the participation.

3. If there is an obligation to provide personal data

The provision of the personal data requested by the Responsible Parties at the time of subscription or acquisition of Shares in the Fund or the relevant Sub-Fund is necessary for the subscription or acquisition of Shares. Any failure to provide such personal data will prevent the Fund from entering into a subscription agreement or any other agreement with the Shareholder.

If the Responsible Parties also collect personal data from the Data Subjects, they will indicate at the time of collection whether the provision of this information is required by law or by contract or is necessary for the conclusion of an agreement. In doing so, the Responsible Parties generally identify the information whose provision is voluntary and not based on one of the aforementioned obligations or not required for the conclusion of an agreement.

4. For what purposes and on what legal basis do we process your data?

4.1 The Responsible Parties process the personal data of Data Subjects in compliance with the applicable data protection regulations for the following purposes

- (a) the execution of the agreements concluded with any Shareholder;
- (b) the organization and business of the Fund or Sub-Fund;
- (c) the keeping of the Share Register;
- (d) the accounting, the execution and settlement of subscriptions, the redemption, conversion and transfer of Shares and distributions to Shareholders;
- (e) the fight against fraud and in the context of litigation; and/or
- (f) compliance with legal obligations and applicable identification rules of anti-money laundering and anti-terrorist financing laws, the requirements of local or foreign regulatory or criminal and law enforcement authorities, tax identification and the transfer of tax data (in the cases provided for by law), in particular under the Council Directive of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC 2011/16/EU (as amended by Council Directive 2014/107/EU), the CRS, FATCA and the applicable Luxembourg-US IGA and any other information and disclosure obligations to which the Fund or Sub-Fund is subject.

4.2 Personal data is processed on the basis of the following provisions of the GDPR applicable as of 25 May 2018:

- (a) The processing for the purposes mentioned under Section 4.1(a)- 4.1(d) of this Annex Data Protection Information is carried out to fulfil the contracts concluded with the Shareholder on the basis of Art. 6 (1) b) GDPR.
- (b) Processing for the purposes referred to Section 4.1(e) of this Annex Data Protection Information is carried out to safeguard the Fund's legitimate interests in combating fraudulent acts and protecting its corporate interests in the context of legal disputes on the basis of Art. 6 (1) f) GDPR.
- (c) Processing for the purposes referred to in Section 4.1(f) of this Annex Data Protection Information is carried out in order to comply with legal obligations to which the Fund is subject on the basis of Art. 6 (1) c) GDPR.

5. Who receives personal data?

- 5.1 The Responsible Parties will generally process personal data within the respective company. Depending on the type of personal data, only certain departments/organizational units have access to personal data. Through a role and authorization concept, access is limited to those functions and to that extent which is necessary for the respective purpose of the processing.
- 5.2 The Responsible Parties may, subject to legal confidentiality restrictions, delegate the processing of personal data to one or more processors.
- 5.3 The Responsible Parties may also, subject to legal restrictions on confidentiality, disclose personal data to recipients where this is necessary for the purposes set out in Section 4 of this Annex Data Protection Information, such as the Depositary or its Affiliates, legal advisors in connection with the Fund's or Sub-Fund's activities or investments, banks and financial institutions providing financing facilities to the Fund or Sub-Fund and requesting such information for the purposes set out above, and legal advisors and investment advisors to such persons.
- 5.4 Subject to confidentiality restrictions, personal data will be disclosed to the following companies, their respective advisors, independent auditors, agents, representatives and service providers and any Affiliates that form part of the group to which each of the Responsible Parties belongs:
 - (a) the Central Administration Agent;
 - (b) the Depositary;
 - (c) the Paying Agent;
 - (d) the Registrar;
 - (e) the Transfer Agent;
 - (f) and other service providers and Affiliates of the foregoing.
- 5.5 Furthermore, data will only be transferred if and to the extent that the Responsible Parties are obliged to do so by applicable laws, regulations or on the basis of a compulsory court or official order or decision, e.g. vis-à-vis public administrations and local or foreign state and judicial authorities, including all competent supervisory authorities.

6. Is data transferred to countries outside the EU/EEA?

The processing of personal data generally takes place within the EU or the European Economic Area. If necessary, for the purposes specified in this data protection information, information may be transferred to recipients in so-called “third countries”. “Third countries” means countries outside the EU or the Agreement on the EEA, where a level of data protection comparable to that in the EU cannot be readily assumed. If the information transferred contain personal data, the Fund ensures before such a transfer that the

necessary adequate level of data protection is guaranteed in the respective third country or with the recipient in the third country. This may result in particular from a so-called “adequacy decision” of the European Commission, which establishes an appropriate level of data protection for a certain third country as a whole. In such case, the Responsible Parties will implement appropriate measures to ensure adequate protection of personal data in accordance with applicable data protection legislation. More specifically, when no specific derogation applies, the Responsible Parties will enter into the European Commission's Standard Contractual Clauses (SCCs) and adopt supplementary measures when necessary. The Responsible Parties will provide further information on the appropriate guarantees for maintaining an adequate level of data protection upon request.

7. Is automated decision making used?

As a matter of principle, the Responsible Parties do not use automated decision-making (including profiling) within the meaning of Article 22 of the GDPR. If the Responsible Parties use such procedures in individual cases, they will inform the Data Subjects separately to the extent provided for by law.

8. What rights does the data subject have?

- 8.1 Each Data Subject has the right to request information from the Responsible Parties at any time about the personal data stored about him or her and to request that it be corrected if it is incorrect or incomplete. In addition, the Data Subject may request the restriction of processing.
- 8.2 Furthermore, any Data Subject shall have the right to object to the processing of personal data concerning him or her where the Responsible Parties process such data for the purposes of a legitimate interest, unless there is an overriding interest of the Responsible Parties in such processing.
- 8.3 Each Data Subject also has the right to revoke consent given for the processing of his or her personal data at any time. The revocation of consent shall not affect the lawfulness of the processing carried out on the basis of the consent until the revocation.
- 8.4 The Data Subject shall also be entitled to request the deletion of personal data relating to him or her if
 - (a) their knowledge is no longer necessary for the fulfilment of the purpose pursued with the storage;
 - (b) the Data Subject withdraws consent on which the processing was based and there is no other legal basis for the processing;
 - (c) the personal data have been processed unlawfully; or
 - (d) the deletion of the personal data is necessary for compliance with a legal obligation under Union or Member State law to which the Responsible Parties are subject.

- 8.5 As of 25 May 2018, the Data Subject also has the right to obtain the personal data relating to him or her and provided by him or her, which the Responsible Parties process on the basis of consent or the processing of which was necessary for the conclusion or performance of a contract, in a structured, commonly used and machine-readable format or to request the transfer to a new controller (right to data portability).
- 8.6 Data Subjects may contact the Responsible Parties at any time at the contact details provided in this privacy information if they have questions about the processing of their personal data by the Responsible Parties or for the purpose of exercising their rights described above.
- 8.7 Each Data Subject has the right to lodge a complaint with a supervisory authority.

9. How long Will the data be stored?

Personal data may be stored by the Responsible Parties for as long as they have a legitimate interest in the storage and this interest outweighs the interest of the Data Subject in not continuing the storage. Even in cases where the Responsible Parties' interest in storage does not outweigh the Data Subject's interest, such storage may continue if it is required by law (e.g. due to statutory retention obligations). In these cases, the personal data will be stored exclusively for the purpose of fulfilling the legal requirements and otherwise blocked.

The Responsible Parties will also delete the personal data without any action on the part of the persons concerned, in compliance with the applicable data protection provisions, as soon as knowledge of the data is no longer necessary to fulfil the purpose for which it was stored or if its storage is inadmissible for other legal reasons.