

Blackstone**Blackstone Real Estate Income Trust iCapital Offshore Access Fund****Fact Card | December 2023**

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the "Access Fund") invests substantially all of its assets in Blackstone Real Estate Income Trust, Inc. (the "Underlying REIT" or "BREIT"), which invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current income. BREIT invests to a lesser extent in countries outside the U.S. BREIT brings institutional-quality real estate from Blackstone's real estate investment platform to income-focused investors.

This is a marketing communication. This material must be read in conjunction with the Access Fund's confidential private placement memorandum, including BREIT's prospectus incorporated by reference therein (as amended from time to time, the "Offering Memorandum") and, where required to be provided to investors by regulation, the Access Fund's Key Information Document ("KID") in order to fully understand all the implications and risks of the offering of the Access Fund's securities to which it relates. This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Access Fund's Offering Memorandum and KID, where required by regulation. The information provided for herein is for illustrative purposes only, and solely to provide information regarding BREIT, in which the Access Fund invests, and the Access Fund. Please see "Important Disclosure Information" for further information.

The Access Fund is managed and advised by iCapital Advisors, LLC, a subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital Network), which is an investment adviser registered with the U.S. Securities and Exchange Commission. Investors in the Access Fund will not be investors in BREIT, will have no direct interest in BREIT, will have no voting rights in BREIT and will have no standing or recourse against BREIT or its investment manager, or any of their respective officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). BREIT itself is not offered to investors in the UK, Switzerland or the EEA.

ACCESS FUND TERMS¹**ACCESS FUND SUBSCRIPTIONS / NAV FREQUENCY**

- Monthly purchases as of the first calendar day of each month. Subscription requests must be received (i) for initial subscriptions, at least eight business days prior and (ii) for subsequent subscriptions, at least four business days prior to the first calendar day of the next month. Subscriptions are executed at the preceding month's transaction price.
- Monthly transaction price will generally equal the Access Fund's net asset value ("NAV") per share, which will generally be available approximately 25 calendar days after the prior month's end and subscription date.

ACCESS FUND REPURCHASES

- Monthly repurchases will be made at the NAV per share as of the last calendar day of the preceding month; repurchase requests must be received at least eight business days before the last calendar day of the applicable month.
- Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.
- The Underlying REIT limits total aggregate redemptions to 2% of its aggregate NAV per month and 5% of its aggregate NAV per calendar quarter (including repurchases at the Access Fund and certain similar access funds).²

MINIMUM INITIAL INVESTMENT

USD \$150,000 for investors from the United Kingdom and the European Economic Area ("EEA") and USD \$50,000 for all other investors.³

DISTRIBUTIONS

Anticipated monthly. Cash distributions will be distributed by the Access Fund to shareholders pro rata based on their respective NAV per share. Shareholders may elect to reinvest their distributions in the Access Fund, which will subsequently reinvest in the Underlying REIT.⁴

ADMINISTRATIVE FEE, SHAREHOLDER SERVICING FEE AND ACCESS FUND EXPENSES

For Institutional Investors (Class I): Administrative fee of 0.20% of NAV per annum
For Advisory Investors (Class A): Administrative fee of 0.20% of NAV per annum and shareholder servicing fee of 0.50% of NAV per annum

The administrative fee and shareholder servicing fee are collected monthly, in arrears, and are based on the shareholder's NAV. In addition to the administrative fee and shareholder servicing fee, additional expenses will be borne by the Access Fund such as audit, administration, tax, legal and organizational costs.

IMPORTANT NOTE REGARDING FEES AND EXPENSES

Investors in the Access Fund will be subject to fees and expenses (including a management fee and a performance participation allocation) of the Underlying REIT in addition to the Access Fund's expenses, shareholder servicing fee and administrative fee. As a result, Access Fund investors will experience lower returns than investors subscribing directly to the Underlying REIT.

The summary information contained herein is highly confidential, has been provided to you for informational purposes only, may not be shared with any party other than the intended recipient and may not be relied upon in any manner as legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy any securities or investment products referred to herein. A private offering of interest in the securities described herein may only be made pursuant to the Offering Memorandum and the applicable subscription and governing documents, which will be furnished to certain qualified investors on a confidential basis at their request.

UNDERLYING REIT (BREIT) TERMS¹**SUBSCRIPTIONS / NAV FREQUENCY**

Monthly purchases as of the first calendar day of each month at the preceding month's transaction price, which is generally equal to the Underlying REIT's NAV per share.

SHARE REPURCHASE PLAN

- Monthly repurchases will be made at the then-current transaction price; repurchase requests must be received by the second to last business day of the applicable month.
- Shares outstanding for less than one year will be repurchased at 98% of the then-current transaction price.
- Total repurchases by the Underlying REIT are limited to 2% of its aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of its aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months)(in each case, including repurchases at the Access Fund and certain similar access funds).²

DISTRIBUTIONS

Monthly (not guaranteed, subject to board approval).⁴

MANAGEMENT FEE

1.25% per annum of the Underlying REIT's NAV, payable monthly.

PERFORMANCE PARTICIPATION ALLOCATION

12.5% of the annual total return, subject to a 5% annual hurdle amount and a high water mark with a catch-up, calculated pursuant to the Underlying REIT's governing documents.

IMPORTANT NOTE REGARDING FEES AND EXPENSES (CONT'D)

Past performance does not predict future returns. Refer to “Important Disclosure Information” for additional information.

- 1) This is a summary of terms only. Summaries of the Access Fund’s and the Underlying REIT’s terms are qualified in their entirety by the Offering Memorandum and the governing documents of the Access Fund, as each may be amended or supplemented from time to time.
- 2) For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter with respect to all aggregate repurchase requests submitted to BREIT, including repurchases by the Access Fund and certain similar access funds. BREIT has in the past received, and may in the future receive, repurchase requests that exceed the limits under its share repurchase plan, and it has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. The Underlying REIT is not obligated to repurchase any shares and may repurchase fewer shares than have been requested to be repurchased in any particular month, or none at all, in the BREIT board of directors’ discretion at any time; this includes shares of the Underlying REIT held by the Access Fund. Further, BREIT’s board of directors has in the past made exceptions to its share repurchase plan and may in the future, in certain circumstances, make exceptions to, modify or suspend the share repurchase plan (including to make exceptions to the repurchase limitations, or repurchase fewer shares than such repurchase limitations).
- 3) Different investor eligibility and investment minimums may apply in certain jurisdictions.
- 4) There is no assurance that either the Access Fund or BREIT will pay distributions in any particular amount, if at all. Any distributions made by either the Access Fund or BREIT will be at the discretion of the respective board of directors. BREIT distributions may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of its assets, repayments of its real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. BREIT has no limits on the amounts it may fund from such sources.

Access Fund – Class I

Annualized Distribution Rate¹: 4.08% | **NAV Per Share (Accumulating): \$1,573.73** | **NAV Per Share (Distributing): \$1,295.91**

Theoretical and Actual Fund Performance History²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ³
2023	-0.24%	0.69%	-1.05%	0.14%	0.63%	0.91%	1.19%	0.87%	-0.21%	-0.97%	-1.53%	-1.27%	-0.90%	10.23%
2022	1.97%	1.10%	1.60%	1.32%	0.38%	0.34%	0.48%	0.94%	0.42%	0.04%	-0.85%	0.08%	8.06%	
2021	1.38%	1.46%	1.35%	2.10%	2.97%	1.99%	2.72%	2.73%	2.64%	3.36%	1.50%	2.03%	29.59%	
2020	0.68%	-0.10%	-8.14%	0.56%	1.38%	2.02%	0.82%	2.23%	2.65%	1.87%	1.50%	1.40%	6.58%	
2019	0.97%	0.82%	0.76%	0.97%	1.24%	0.76%	1.53%	1.38%	1.12%	0.60%	0.75%	0.49%	12.00%	
2018	1.01%	0.81%	0.51%	0.79%	0.63%	0.74%	0.78%	0.74%	0.68%	0.74%	0.51%	-0.12%	8.11%	
2017	0.08%	0.18%	0.29%	0.64%	1.79%	1.40%	0.76%	1.35%	1.03%	0.85%	0.59%	1.02%	10.44%	

Access Fund – Class A

Annualized Distribution Rate¹: 3.59% | **NAV Per Share (Accumulating): \$1,540.63** | **NAV Per Share (Distributing): \$1,295.91**

Theoretical and Actual Fund Performance History²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ³
2023	-0.29%	0.65%	-1.09%	0.10%	0.59%	0.87%	1.14%	0.82%	-0.25%	-1.01%	-1.57%	-1.31%	-1.39%	9.68%
2022	1.93%	1.05%	1.55%	1.28%	0.34%	0.30%	0.44%	0.90%	0.38%	-0.01%	-0.90%	0.03%	7.52%	
2021	1.33%	1.42%	1.31%	2.06%	2.93%	1.95%	2.68%	2.69%	2.60%	3.31%	1.46%	1.99%	28.94%	
2020	0.63%	-0.14%	-8.18%	0.52%	1.34%	1.98%	0.77%	2.18%	2.61%	1.82%	1.45%	1.36%	6.05%	
2019	0.93%	0.77%	0.71%	0.93%	1.20%	0.72%	1.49%	1.34%	1.08%	0.55%	0.71%	0.45%	11.44%	
2018	0.97%	0.77%	0.47%	0.75%	0.59%	0.70%	0.74%	0.70%	0.64%	0.70%	0.47%	-0.16%	7.57%	
2017	0.04%	0.14%	0.25%	0.60%	1.75%	1.35%	0.72%	1.31%	0.99%	0.81%	0.54%	0.98%	9.89%	

Note: As of December 31, 2023, unless otherwise indicated. The inception date of the Class I and Class A shares of the Access Fund is April 1, 2019.

- 1) Reflects the current month’s distribution annualized and divided by the prior month’s NAV, which is inclusive of all fees and expenses. All distribution rates shown are historical. There is no assurance that either the Access Fund or the Underlying REIT will pay distributions in any particular amount, if at all. Any distributions made by either the Access Fund or the Underlying REIT will be at the discretion of the respective board of directors. As of September 30, 2023, 100% of inception to date distributions from the Underlying REIT were funded from the Underlying REIT’s cash flow from operations.
- 2) **Past performance does not predict future returns.** There is no assurance that the Access Fund or the Underlying REIT will achieve results comparable to prior results, or that the Access Fund or Underlying REIT will be able to implement their respective investment strategies or achieve their investment objectives or profitability. The shaded information above shows the theoretical return an investor would have experienced (subject to further reduction as described below) had the Access Fund been operating during such time periods (the “theoretical return”). The theoretical return was calculated by taking the Underlying REIT’s reported returns, assuming full reinvestment of cash distributions, and subtracting the Access Fund’s administrative and shareholder servicing fees (collectively, 0.20% of NAV for Institutional Investors and 0.70% of NAV for Advisory Investors). The theoretical return does not include Access Fund expenses, such as audit, administration, tax and legal costs nor does it include anticipated taxes or withholdings or upfront placement fees (if charged by distributors for Class A shareholders). Each investor would therefore have a lower performance return than indicated due to electing to receive cash distributions, additional expenses and varying economic terms. The returns of the Access Fund will be lower, and could be materially lower, than the returns achieved at the Underlying REIT level. Theoretical returns are hypothetical, and the theoretical portion of the returns shown herein do not reflect actual returns to any investor in the Access Fund or the Underlying REIT. Theoretical returns are subject to certain risks and limitations, are prepared with the benefit of hindsight and it should not be assumed that any such returns will be experienced in the future.
- 3) Inception to date (“TTD”) returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

IMPORTANT DISCLOSURE INFORMATION

The information contained herein (the “Material”) is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, is not a recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, and is not an offer to sell or a solicitation of an offer to buy an interest in the Underlying REIT or the Access Fund.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT ICAPITAL ADVISORS, LLC (“ICAPITAL”, OR THE “INVESTMENT MANAGER”) HAS NOT PARTICIPATED IN THE CREATION OF THIS MATERIAL (OTHER THAN PROVISION OF INFORMATION RELATED SOLELY TO ICAPITAL OR THE ACCESS FUND, INCLUDING ACCESS FUND PERFORMANCE DATA AND RELATED DISCLOSURES, AND THE DISCLOSURES SET FORTH IN THIS AND THE FOLLOWING TWO PARAGRAPHS), NOR DOES ICAPITAL ENDORSE OR APPROVE THE CONTENT HEREOF BEYOND SUCH DATA.

iCapital did not otherwise prepare or generate, or assist in the preparation or generation of, or edit in any manner any other content in this material and makes no representation as to its accuracy or completeness. Except for information related solely to iCapital or the Access Fund, including Access Fund performance data, none of the content in this material (including, without limitation, that relating to the Underlying REIT, BX REIT Advisors L.L.C. (the “Underlying Adviser”) or Blackstone Inc. (“Blackstone”) or its affiliates) has been endorsed or approved by, nor does it necessarily reflect the views of, iCapital, which accepts no liability for losses arising from the use of such content presented herein. This material includes information about the Underlying REIT provided by affiliates of Blackstone and the inclusion herein is not intended to be an approval, support or recommendation of the Underlying REIT’s investment adviser or its supervised persons. iCapital may have issued, and may in the future issue, material that is inconsistent with, and reaches different conclusions from, the information presented in this material that was not provided by iCapital. iCapital is under no obligation to ensure that such other reports are brought to the attention of any recipient of this material.

iCapital itself is not a current client of, or investor in a private fund advised by, Blackstone; however, iCapital sponsors and manages the Access Fund, which is an investor in the Underlying REIT, which is advised by the Underlying Adviser, as well as other access funds that invest in other Blackstone managed vehicles. Prospective investors in the Access Fund should be aware that, as a result of the relationship between iCapital and Blackstone and its affiliates created by the access fund arrangement discussed herein (1) iCapital is financially compensated for the arrangement by the payment of certain administrative fees borne by investors in the Access Fund (which are calculated as described in “SUMMARY OF TERMS – FEES” or corollary section of the Access Fund Offering Memorandum), and (2) the existence of such compensation may create conflicts of interest whereby, for example, iCapital may be more inclined (a) to establish access funds (including the Access Fund) (i) for investment in underlying vehicles (including the Underlying REIT) sponsored, managed or advised by Blackstone and its affiliates, than for investment in investment funds sponsored, managed or advised by other fund managers, and (ii) upon terms and conditions more favorable to Blackstone and its affiliates than iCapital would otherwise agree to in the absence of such compensation; or (b) to make positive statements about Blackstone or the Underlying REIT in order to encourage investors to make a larger investment in the Access Fund, thereby increasing the fees paid to iCapital.

Blackstone does not directly or indirectly provide compensation to iCapital with respect to the Access Fund.

Further, Blackstone is not a current client of, or investor in a private fund advised by, iCapital, and prospective investors should likewise be aware that Blackstone and its affiliates are compensated by payment at the Underlying REIT level of, as applicable, management fees and performance participation allocations, including those derived from the Access Fund’s investment in the Underlying REIT, and such other fees as may be described in the Underlying REIT’s constituent documents, and that the presence of such compensation may create conflicts of interest for Blackstone correlated to those described above. This material is not intended to be an approval, support or recommendation of the Access Fund’s investment manager or its supervised persons. Although the Access Fund by its terms invests in the Underlying REIT and bears the expenses related thereto that are generally applicable to all investors in the Underlying REIT, such fees are not provided in connection with any endorsement provided by Blackstone, and iCapital does not otherwise directly or indirectly provide compensation to Blackstone with respect to the Access Fund or the Underlying REIT. Blackstone owns a minority portion of the outstanding equity securities of Institutional Capital Network, Inc.

A private offering of interests in the Access Fund will be made only pursuant to the Offering Memorandum, which will be furnished only to eligible prospective investors on a confidential basis. References herein to BREIT’s prospectus refer investors to the additional information in the prospectus with respect to BREIT and are not in any way an offer to sell or a solicitation of an offer to buy an interest in BREIT. The Material is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about the Access Fund’s investment objective, terms and conditions and also contains tax information and risk disclosures that are important to any investment decision regarding the Access Fund. No person has been authorized to make any statement concerning the Access Fund other than as set forth in the Offering Memorandum and any such statements, if made, may not be relied upon. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the Investment Manager and the Underlying REIT.

There are important differences between the Access Fund and the Underlying REIT as described in the Offering Memorandum. An investment in the Access Fund is not appropriate for all investors. Prospective investors should be aware that investing in the Access Fund involves a high degree of risk. There can be no assurance that the Access Fund or the Underlying REIT will achieve its investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There will be restrictions on transferring interests in the Access Fund. The Underlying REIT’s investments are leveraged and its investment performance may be volatile. Before deciding to invest in the Access Fund, prospective investors should read the Offering Memorandum and pay particular attention to the Risk Factors contained therein. The fees and expenses of the Access Fund may be higher than the fees and expenses of other investment alternatives and may offset profits. Investors in the Access Fund will be subject to fees and expenses (including a management fee and a performance participation allocation) of the Underlying REIT in addition to the Access Fund’s expenses, shareholder servicing fee and administrative fee. As a result, the returns of the Access Fund will be lower, and could be materially lower, than the returns achieved at the Underlying REIT level. Investors should have the financial ability and willingness to accept the risk characteristics of the Access Fund’s investments. The Access Fund is a recently formed entity with limited operating history.

Investors in the Access Fund will not be investors in the Underlying REIT, will have no direct interest in the Underlying REIT, will have no voting rights in the Underlying REIT and will have no standing or recourse against the Underlying REIT or its investment manager, or any of their respective officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). The offering of the Access Fund should not be considered an offering of shares of the Underlying REIT. Except as may be noted in the Offering Memorandum, neither the Access Fund nor the Investment Manager has the right to participate in the control, management or operations of the Underlying REIT or its affiliates or has any discretion with respect to the management of the Underlying REIT or its affiliates.

There is no assurance that the Access Fund or BREIT will achieve profitability. The Access Fund invests substantially all of its assets in BREIT Class I shares. Returns referred to herein reflect the percent change in the NAV per share for the applicable class of shares from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and, unless stated otherwise, are net of all Access Fund and/or BREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **Past performance does not predict future returns.** The inception date for Access Fund's Class I and Class A shares is April 1, 2019. BREIT's Class I returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. ITD returns for BREIT are annualized consistent with the IPA Practice Guideline 2018.

In considering any performance data contained in the Material, you should bear in mind that **past or theoretical performance does not predict future returns**, and there can be no assurance that the Access Fund or the Underlying REIT will achieve comparable results in the future. Prospective investors should also bear in mind that past or targeted portfolio characteristics are not indicative of future portfolio characteristics. **The value of your investment in the Access Fund can depreciate.** In addition, there can be no assurance that unrealized investments will be realized at the valuations shown as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. Alternative investments may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

iCapital Advisors, LLC, a subsidiary of Institutional Capital Network, Inc (d/b/a iCapital Network), is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). The registrations and memberships above in no way imply that the SEC has endorsed the entities, products or services discussed herein. Additional information is available upon request. Please see "Jurisdictional-Specific Important Information."

Ownership of Interests in iCapital by Blackstone, RIAs and Service Providers

Blackstone has made an equity investment and owns a non-controlling interest in iCapital Network, a Delaware corporation, which wholly owns the Investment Manager. The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts of interest in Blackstone's minority ownership could create an incentive for iCapital Network or its affiliates to favor the interests of the Underlying Adviser over the interests of investors in the event such interests conflict. In addition, iCapital Network may establish access funds for Blackstone-controlled funds instead of for other fund managers due to Blackstone's ownership interest, and the existing relationship could cause such access fund arrangements to be more likely to be agreed to or approved by both Blackstone and iCapital Network.

An investor's broker-dealer, registered investment advisor, distribution platform or other representative (such investor's "RIA"), together with their subsidiaries may own a passive minority share of the outstanding equity securities of iCapital Network. The existence of any such relationship could potentially create conflicts of interest. For instance, due to a RIA's ownership interest in iCapital Network may be more willing to establish access funds for clients of the RIA, than for clients of other RIAs. Due to a RIA's ownership interest, iCapital Network may be more willing to vote the Access Fund's interest in the Underlying REIT in a way that is favorable to such RIA. Also, a RIA on the one hand and iCapital Network on the other hand may be more likely to agree to or approve of such access fund arrangements given the existence of any such relationship and investment.

A number of financial institutions (the "Minority Owners") own passive minority shares of the outstanding equity securities of iCapital Network. One or more of these Minority Owners provide services to the Access Fund and/or their affiliates, and such Minority Owners or new minority owners of iCapital Network, may provide such services or additional services in the future. These services may include administration, custody, distribution, and other services. The Minority Owners' investments in iCapital Network could create conflicts of interest. For instance, the investments may make iCapital Network more inclined to engage a Minority Owner to provide services to the Access Fund relative to other firms who provide the same or similar services at lower prices, or provide the same or similar services at a higher quality and similar price. In particular, the Bank of New York Mellon (the "Administrator") is a Minority Owner, which could result in conflicts of interest in the Investment Manager's determination to engage and/or retain the Administrator to provide the services to the Access Fund or in decisions made by the Administrator with respect to the Access Fund or the Investment Manager.

Blackstone Real Estate Income Trust

Blackstone Real Estate Income Trust, Inc. ("BREIT") is a perpetual life, institutional-quality real estate investment platform that brings the power of Blackstone, the world's largest owner of commercial real estate, to individual investors.¹

\$61B

net asset value*

4,834

properties²

95%

occupancy³

Performance Summary

BREIT has delivered strong returns and distributions since inception.

Total Returns (% Net of Fees)⁴

Share Class	December	1-Year	3-Year	5-Year	ITD
Class I	-1.2%	-0.5%	12.0%	11.0%	10.6%

Distribution Rate⁵

Share Class	Annualized
Class I	4.6%



Pike Multifamily Portfolio



Jupiter 12 Industrial Portfolio



QTS Data Centers

Past performance does not predict future returns. All figures as of December 31, 2023 unless otherwise noted. Financial data is estimated and unaudited. This is a marketing communication. This material must be read in conjunction with the Access Fund's confidential private placement memorandum, including BREIT's prospectus incorporated by reference therein (as amended from time to time, the "Offering Memorandum") and, where required to be provided to investors by regulation, the Access Fund's Key Information Document ("KID") in order to fully understand all the implications and risks of the offering of the Access Fund's securities to which it relates. This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Access Fund's Offering Memorandum and KID, where required by regulation. The information provided for herein is for illustrative purposes only, and solely to provide information regarding BREIT, in which the Access Fund invests, and the Access Fund. Please see "Important Disclosure Information" for further information.

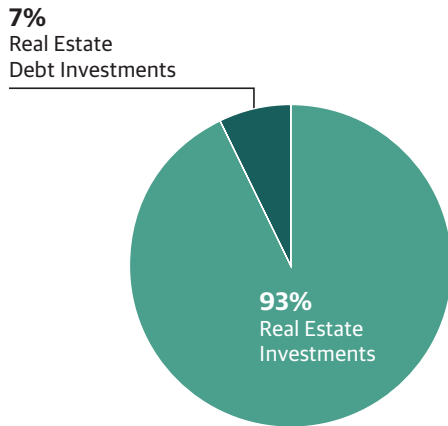
As of September 30, 2023, 100% of inception to date distributions were funded from cash flows from operations.

The selected images of certain BREIT investments above are provided for illustrative purposes only, are not representative of all BREIT investments of a given property type and are not representative of BREIT's entire portfolio. It should not be assumed that BREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to www.breit.com/properties for a complete list of real estate investments (excluding equity in public and private real estate related companies), including BREIT's ownership interest in such investments.

* See "Additional Detail on Performance Methodology" for further information on BREIT's determination of NAV, including a reconciliation of GAAP equity to NAV.

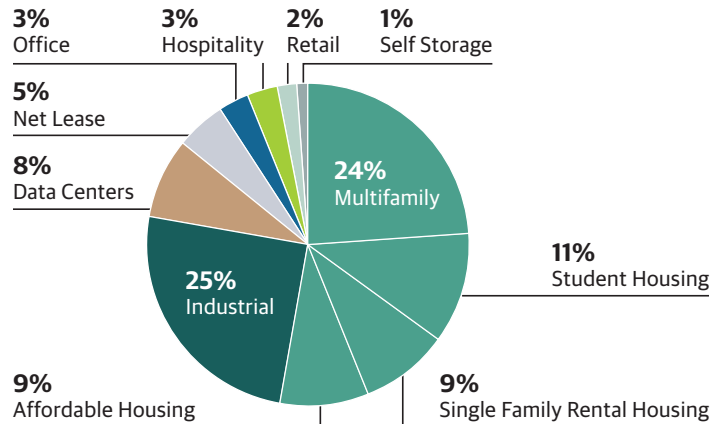
High conviction, thematic portfolio concentrated in growth markets⁶

Investment Allocation⁷



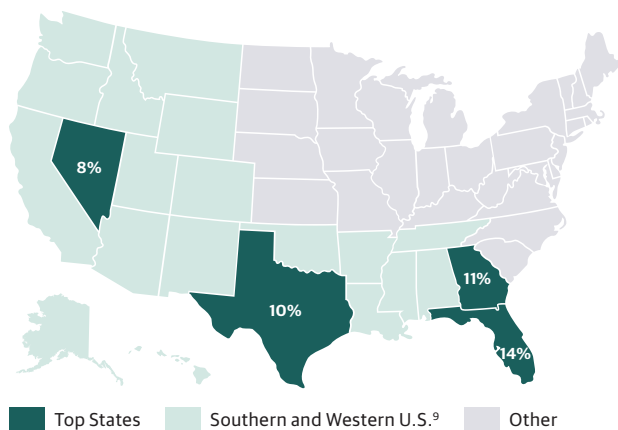
Property Sector⁸

86% concentrated in Rental Housing,*
Industrial and Data Centers

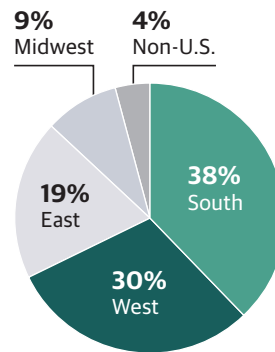


BREIT Market Concentration⁹

68% concentrated in the Southern and Western U.S.



REGION CONCENTRATION⁹



Offering Summary

Portfolio Statistics

BREIT Inception Date	January 2017
Leverage Ratio ¹⁰	48%
Total Asset Value (TAV) ¹¹	\$114B

There can be no assurance that any Blackstone strategy or product, or the Access Fund, will achieve their objectives or avoid significant losses.

* Rental Housing includes the following subsectors as a percent of real estate asset value: multifamily (24%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%).

BREIT Performance Summary⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
	2017	0.1%	0.2%	0.3%	0.7%	1.8%	1.4%	0.8%	1.4%	1.0%	0.9%	0.6%	1.0%	10.7%
	2018	1.0%	0.8%	0.5%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	0.5%	-0.1%	8.3%
	2019	1.0%	0.8%	0.8%	0.7%	1.3%	0.8%	1.6%	1.4%	1.2%	0.6%	0.8%	0.5%	12.2%
Class I	2020	0.7%	-0.1%	-8.1%	0.6%	1.4%	2.0%	0.8%	2.2%	2.7%	1.9%	1.5%	1.4%	6.9%
	2021	1.4%	1.5%	1.4%	2.1%	3.0%	2.0%	2.7%	2.8%	2.7%	3.4%	1.6%	2.1%	30.2%
	2022	2.0%	1.1%	1.6%	1.4%	0.5%	0.4%	0.5%	1.0%	0.5%	0.1%	-0.9%	0.0%	8.4%
	2023	-0.2%	0.7%	-1.0%	0.2%	0.7%	1.0%	1.2%	0.9%	-0.2%	-1.0%	-1.6%	-1.2%	-0.5%

Additional Detail on Performance Methodology

Data is as of December 31, 2023. **Past performance does not predict future returns. Financial data is estimated and unaudited. Investors in the Access Fund will be subject to fees and expenses (including a management fee and a performance participation allocation) of the Underlying REIT in addition to the Access Fund's Shareholder Servicing Fee, Administrative Fee, and expenses. AS A RESULT, ACCESS FUND INVESTORS WILL EXPERIENCE LOWER RETURNS, MAYBE MATERIALLY, INCLUDING LOWER DISTRIBUTION RATES THAN THE RETURNS ACHIEVED AT THE UNDERLYING REIT LEVEL.**

- World's largest owner of commercial real estate based on estimated market value per Real Capital Analytics, as of December 31, 2023. The real estate group of Blackstone, Blackstone Real Estate, is our sponsor and an affiliate of our advisor. Information regarding Blackstone and Blackstone Real Estate is included to provide information regarding the experience of our sponsor and its affiliates. An investment in BREIT is not an investment in our sponsor or Blackstone as BREIT is a separate and distinct legal entity.
- Number of properties reflects real estate investments only, including unconsolidated properties, and does not include real estate debt investments. Single family rental homes are not reflected in the number of properties.
- Occupancy is an important real estate metric because it measures the utilization of properties in the portfolio. Occupancy is weighted by the total value of all consolidated real estate properties, excluding our hospitality investments, and any third party interests in such properties. For our industrial, net lease, data centers, office and retail investments, occupancy includes all leased square footage as of the date indicated. For our multifamily, student housing and affordable housing investments, occupancy is defined as the percentage of actual rent divided by gross potential rent (defined as actual rent for occupied units and market rent for vacant units) for the three months ended on the date indicated. For our single family rental housing investments, the occupancy rate includes occupied homes for the three months ended on the date indicated. For our self storage, manufactured housing and senior living investments, the occupancy rate includes occupied square footage, occupied sites and occupied units, respectively, as of the date indicated. The average occupancy rate for our hospitality investments was 73% for the 12 months ended September 30, 2023 and includes paid occupied rooms. Hospitality investments owned less than 12 months are excluded from the average occupancy rate calculation.
- Returns shown reflect the percent change in the net asset value ("NAV") per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. **All returns shown assume reinvestment of distributions pursuant to BREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all BREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance does not predict future returns.** The inception date for the Class I shares is January 1, 2017. 1-Year, 3-Year and 5-Year refer to the twelve, thirty-six and sixty months, respectively, prior to current month-end. Inception to date ("ITD"), 3-Year and 5-Year returns for BREIT are annualized consistent with the IPA Practice Guideline 2018. Returns for periods of less than one year are not annualized. **The returns have been prepared using unaudited data and valuations of the underlying investments in BREIT's portfolio, which are estimates of fair value and form the basis for BREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.** For more information, please see Performance Summary - Total Returns on page 1.
- Reflects the current month's distribution annualized and divided by the prior month's NAV, which is inclusive of all fees and expenses. NAV based calculations involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with our valuation guidelines. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. NAV is not a measure used under generally accepted accounting principles ("GAAP") and will likely differ from the GAAP value of our equity reflected in our financial statements. Our net income (loss) as calculated under GAAP and a reconciliation of our GAAP equity, excluding non-controlling third-party JV interests, to our NAV are provided in our annual and interim financial statements. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in BREIT's prospectus, which describe our valuation process and the independent third parties who assist us. As of September 30, 2023, 100% of inception to date distributions were funded from cash flows from operations.

6. Growth market means a market with high population growth relative to the U.S. average. While BREIT generally seeks to acquire real estate properties located in growth markets, certain properties may not be located in such markets. Although a market may be a growth market as of the date of the publication of this material, demographics and trends may change and investors are cautioned on relying upon the data presented as there is no guarantee that historical trends will continue or that BREIT could benefit from such trends. U.S. Census Bureau, as of July 2022, released in May 2023.
7. Investment allocation is measured as the asset value of each investment category (real estate investments or real estate debt investments) divided by the total asset value of all investment categories, excluding the value of any third party interests in such assets. "Real estate investments" include wholly-owned property investments, BREIT's share of property investments held through joint ventures and equity in public and private real estate-related companies. "Real estate debt investments" include BREIT's investments in commercial mortgage-backed securities, residential mortgage-backed securities, mortgage loans and other debt secured by real estate and real estate related assets, as described in BREIT's prospectus. The Consolidated GAAP Balance Sheet included in our annual and interim financial statements reflects the loan collateral underlying certain of our real estate debt investments on a gross basis. These amounts are excluded from our real estate debt investments as they do not reflect our economic interest in such assets.
8. "Property Sector" weighting is measured as the asset value of real estate investments for each sector category divided by the asset value of all real estate investments, excluding the value of any third-party interests in such real estate investments. Rental Housing includes the following subsectors: multifamily (24%, including senior housing, which accounts for <1%), student housing (11%), single family rental housing (9%, including manufactured housing, which accounts for 1%) and affordable housing (9%). Please see the prospectus for more information on BREIT's investments.
9. "Region Concentration" represents regions as defined by the National Council of Real Estate Investment Fiduciaries ("NCREIF") and the weighting is measured as the asset value of real estate properties for each regional category divided by the asset value of all real estate properties, excluding the value of any third-party interests in such real estate properties. The four states displayed accounted for 43% of BREIT's real estate asset value as of December 31, 2023. "Non-U.S." reflects investments in Europe and Canada. Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
10. Our leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in our settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on our real estate debt investments and the pro rata share of debt within our unconsolidated investments were taken into account. The use of leverage involves a high degree of financial risk and may increase the exposure of the investments to adverse economic factors.
11. Total asset value is measured as (i) the asset value of real estate investments (based on fair value), excluding any third party interests in such real estate investments, plus (ii) the equity in our real estate debt investments measured at fair value (defined as the asset value of our real estate debt investments less the financing on such investments), but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included and the value of our real estate debt investments was not decreased by the financing on such investments.

SUMMARY OF RISK FACTORS FOR UNDERLYING REIT

The summary of risk factors below reflects the risks of investing in the Underlying REIT. The Access Fund invests substantially all of its assets in the Underlying REIT. The risks below therefore reflect the risks that the Access Fund is exposed to as a result of the Access Fund's investment in the Underlying REIT.

BREIT is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States ("U.S.") and, to a lesser extent, real estate debt investments, with a focus on current income. We invest to a lesser extent in countries outside of the U.S. This investment involves a high degree of risk. You should purchase these securities only if you can afford the complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in BREIT. These risks include, but are not limited to, the following:

- Since there is no public trading market for our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan, which is approved and administered by our board of directors, provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and our board of directors may determine to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions, including repurchase limitations that have in the past been, and may in the future be, exceeded, resulting in our repurchase of shares on a pro rata basis. Further, our board of directors may, in certain circumstances, make exceptions to, modify or suspend our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Distributions are not guaranteed and may be funded from sources other than cash flow from operations, including, without limitation, borrowings, the sale of our assets, repayments of our real estate debt investments, return of capital or offering proceeds, and advances or the deferral of fees and expenses. We have no limits on the amounts we may fund from such sources.
- The purchase and repurchase price for shares of our common stock are generally based on our prior month's net asset value ("NAV") and are not based on any public trading market. While there will be independent annual appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We are dependent on BX REIT Advisors L.L.C. (the "Adviser") to conduct our operations, as well as the persons and firms the Adviser retains to provide services on our behalf. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Blackstone Accounts (as defined in BREIT's prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- On acquiring shares, an investor will experience immediate dilution in the net tangible book value of the investor's investment.
- There are limits on the ownership and transferability of our shares.
- We intend to continue to qualify as a REIT for U.S. federal income tax purposes. However, if we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- We do not own the Blackstone name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of Blackstone Inc. ("Blackstone"). Use of the name by other parties or the termination of our trademark license agreement may harm our business.
- The acquisition of investment properties may be financed in substantial part by borrowing, which increases our exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of our investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of our investments.
- Investing in commercial real estate assets involves certain risks, including but not limited to: adverse changes in values or operating results caused by global and national economic and market conditions generally and by the local economic conditions where our properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Our portfolio is currently concentrated in certain industries and geographies, and, as a consequence, our aggregate return may be substantially affected by adverse economic or business conditions affecting that particular type of asset or geography.
- Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on BREIT and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in BREIT may be increased.

SUMMARY OF RISK FACTORS FOR UNDERLYING REIT (CONT'D)

Neither the SEC, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of these securities or determined if BREIT's prospectus is truthful or complete. Any representation to the contrary is unlawful.

Clarity of text in this document may be affected by the size of the screen on which it is displayed. This material must be read in conjunction with BREIT's prospectus in order to fully understand all the implications and risks of an investment in BREIT. Please refer to BREIT's prospectus for more information regarding state suitability standards and consult a financial professional for share class availability and appropriateness.

This material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by BREIT's prospectus, which must be made available to you in connection with this offering and is available at www.breit.com/prospectus, and a prospectus filed with the Department of Law of the State of New York. Prior to making an investment, investors should read BREIT's prospectus in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

Financial information is approximate and as of December 31, 2023, unless otherwise indicated. The words "we", "us", and "our" refer to BREIT, together with its consolidated subsidiaries, including BREIT Operating Partnership L.P., unless the context requires otherwise.

Certain information contained in this communication constitutes "forward-looking statements" within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology such as "outlook," "indicator," "believes," "expects," "potential," "continues," "identified," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates", "confident," "conviction" or other similar words or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives, intentions, and expectations with respect to positioning, including the impact of macroeconomic trends and market forces, future operations, repurchases, acquisitions, future performance and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. We believe these factors include but are not limited to those described under the section entitled "Risk Factors" in BREIT's prospectus and annual report for the most recent fiscal year, and any such updated factors included in BREIT's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or BREIT's public filings). Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

Non-U.S. Offering Legends

NOTICE TO PROSPECTIVE INVESTORS

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SHARES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN ANY JURISDICTION, EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH JURISDICTION. INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS ANNEX AS LEGAL, INVESTMENT, TAX OR OTHER ADVICE. EACH INVESTOR MUST RELY UPON ITS OWN REPRESENTATIVES, INCLUDING ITS OWN LEGAL COUNSEL, AS TO APPLICABLE LEGAL REQUIREMENTS AND RESTRICTIONS IN ITS JURISDICTION PRIOR TO MAKING ANY INVESTMENT IN SHARES.

IT IS THE RESPONSIBILITY OF ALL INVESTORS WISHING TO SUBSCRIBE FOR THE SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION, INCLUDING OBTAINING ANY REQUISITE GOVERNMENTAL OR OTHER CONSENT AND OBSERVING ANY FORMALITIES PRESCRIBED IN SUCH JURISDICTION. INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE SHARES, AND ANY EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. CERTAIN INFORMATION IS SET FORTH WITH RESPECT TO CERTAIN JURISDICTIONS. THE INFORMATION BELOW MAY BE SUPPLEMENTED BASED ON THE JURISDICTION OF ANY INVESTMENT ENTITY.

IN ADDITION, INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN AND OWNERSHIP OF SHARES RELEVANT TO THEIR INDIVIDUAL CIRCUMSTANCES.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA (“EEA”)

FOLLOWING IMPLEMENTATION OF THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU) (“AIFMD” WHICH SHALL INCLUDE ALL SIMILAR, IMPLEMENTING OR SUPPLEMENTARY MEASURES, LAWS AND REGULATIONS IN EACH MEMBER STATE OF THE EEA), (AN “EEA MEMBER STATE”), THE OFFERING OR PLACEMENT OF SHARES TO OR WITH INVESTORS DOMICILED OR WITH A REGISTERED OFFICE IN AN EEA MEMBER STATE (COLLECTIVELY, “EUROPEAN INVESTORS”) MAY BE RESTRICTED OR PROHIBITED UNDER NATIONAL LAW IN THAT EEA MEMBER STATE, OR MAY BE PERMITTED ONLY IF THE INVESTMENT MANAGER COMPLIES WITH CERTAIN PROCEDURAL AND SUBSTANTIVE OBLIGATIONS, WHERE APPLICABLE. THE INCLUSION OF AN OFFERING LEGEND IN RESPECT OF ANY EEA MEMBER STATE DOES NOT IMPLY THAT AN OFFERING OR PLACEMENT OF SHARES HAS BEEN OR WILL BE MADE TO OR WITH EUROPEAN INVESTORS; ANY SUCH OFFERING OR PLACEMENT WILL BE MADE ONLY WHERE: (I) THIS IS PERMITTED UNDER NATIONAL LAW; AND (II) THE INVESTMENT MANAGER, IF APPLICABLE, COMPLIES WITH ALL RELEVANT PROCEDURAL AND SUBSTANTIVE OBLIGATIONS RELATING TO THE OFFERING OR PLACEMENT OF SHARES. EUROPEAN INVESTORS SHOULD BE AWARE THAT THE INVESTMENT MANAGER WILL NOT BE REQUIRED TO COMPLY WITH ANY OF THE REQUIREMENTS OF THE AIFMD WITH WHICH AN EEA AIFM IS OTHERWISE REQUIRED TO COMPLY, AND SUCH INVESTORS MAY NOT RECEIVE ALL THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD WHICH WOULD BE AFFORDED TO AN INVESTOR INVESTING IN A FUND MANAGED BY AN EEA AIFM.

AIFMD DOES NOT RESTRICT A EUROPEAN INVESTOR FROM INVESTING IN THE ACCESS FUND ON ITS OWN INITIATIVE. THE INVESTMENT MANAGER MAY ACCEPT ANY SUCH INVESTOR INTO THE ACCESS FUND ONLY IF IT IS SATISFIED THAT IT WOULD NOT BE IN BREACH OF ANY APPLICABLE LAW OR REGULATION AND THAT SUCH INVESTOR IS OTHERWISE ELIGIBLE UNDER THE LAWS OF SUCH EEA MEMBER STATE TO INVEST IN THE ACCESS FUND. IF EUROPEAN INVESTORS INVEST IN THE ACCESS FUND ON THEIR OWN INITIATIVE, THEY WILL NOT RECEIVE THE PROTECTIONS OR BENEFITS AVAILABLE UNDER THE AIFMD.

THIS MEMORANDUM IS ONLY MADE AVAILABLE TO A EUROPEAN INVESTOR WHICH QUALIFIES AS A “PROFESSIONAL INVESTOR” UNDER THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU). ACCORDINGLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING SHARES IN THE ACCESS FUND OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED. OFFERING OR SELLING THE SHARES IN THE ACCESS FUND OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THE OFFERING OF SHARES IN THE ACCESS FUND IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 (THE “PROSPECTUS REGULATION”) ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.

ALL EUROPEAN INVESTORS, SAVE FOR THOSE THAT HAVE APPROACHED THE INVESTMENT MANAGER AT THEIR OWN INITIATIVE, SHOULD REFER TO AND CAREFULLY REVIEW THE AIFMD AND AIFM DISCLOSURE DOCUMENT SET OUT AT EXHIBIT D TO THE OFFERING MEMORANDUM FOR FURTHER DETAIL ON THE ACCESS FUND.

NOTICE TO THE RESIDENTS OF ABU DHABI GLOBAL MARKET (“FSRA”)

THIS COMMUNICATION IS SENT STRICTLY WITHIN THE CONSENT OF, AND CONSTITUTES, AND EXEMPT COMMUNICATION.

THIS DOCUMENT RELATES TO THE ACCESS FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE FINANCIAL SERVICES REGULATORY AUTHORITY OF THE ABU DHABI GLOBAL MARKET (THE “FSRA”).

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

THE FSRA ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR DOCUMENTS IN CONNECTION WITH THE ACCESS FUND. ACCORDINGLY, THE FSRA HAS NOT APPROVED THIS DOCUMENT OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS DOCUMENT AND HAS NO RESPONSIBILITY FOR IT.

THE FINANCIAL PRODUCT TO WHICH THIS DOCUMENT RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON ITS RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FINANCIAL PRODUCT.

THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO ISSUE OR SELL, OR ANY SOLICITATION OF ANY OFFER TO SUBSCRIBE OR PURCHASE SHARES OF THE ACCESS FUND IN THE ABU DHABI GLOBAL MARKET AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

THIS COMMUNICATION AND ANY RELATED DOCUMENT IS STRICTLY NOT DIRECTED TO THOSE WHO WOULD BE CONSIDERED A RETAIL CLIENT UNDER THE FSRA'S CONDUCT OF BUSINESS RULES (COBS).

NOTICE TO RESIDENTS OF ANGUILLA

THE ACCESS FUND IS MANAGED BY ICAPITAL ADVISORS, LLC AND IS NOT REGISTERED OR RECOGNISED UNDER THE LAWS OF ANGUILLA. IT IS YOUR RESPONSIBILITY TO BE AWARE OF THE APPLICABLE LAWS AND REGULATIONS OF YOUR COUNTRY OF RESIDENCE REGARDING INVESTMENTS IN THE ACCESS FUND INCLUDING POSSIBLE TAX CONSEQUENCES.

NOTICE TO RESIDENTS OF ARGENTINA

THIS MATERIAL DOES NOT CONSTITUTE AN INVITATION TO BUY OR A SOLICITATION OF AN OFFER TO SELL SECURITIES OR ANY OTHER PRODUCTS OR SERVICES IN ARGENTINA AND SHARES IN THE ACCESS FUND ARE NOT AND WILL NOT BE OFFERED OR SOLD IN ARGENTINA, IN COMPLIANCE WITH SECTION NO. 310 OF THE ARGENTINE CRIMINAL CODE, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINIAN LAWS AND REGULATIONS. NO APPLICATION HAS BEEN OR WILL BE MADE WITH THE ARGENTINE COMISIÓN NACIONAL DE VALORES, THE ARGENTINE SECURITIES GOVERNMENTAL AUTHORITY, TO PUBLICLY OFFER THE ACCESS FUND OR THE SHARES THEREOF IN ARGENTINA. MATERIAL RELATING TO THIS OFFERING IS BEING SUPPLIED OR MADE AVAILABLE ONLY TO THOSE INVESTORS WHO HAVE EXPRESSLY REQUESTED THEM IN ARGENTINA OR USED IN CONNECTION WITH AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY IN ARGENTINA EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER ARGENTINIAN LAWS AND REGULATIONS. THEY ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY LEGAL OR NATURAL PERSON OR ENTITY OTHER THAN THE INTENDED RECIPIENTS THEREOF.

NOTICE TO RESIDENTS OF AUSTRALIA

THIS MATERIAL IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA, EXCEPT AS SET OUT BELOW. THE ACCESS FUND HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT.

ACCORDINGLY, THIS MATERIAL MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE ACCESS FUND MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY ICAPITAL ADVISORS, LLC, OR ANY OTHER PERSON, UNDER THIS MATERIAL OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, BY REASON OF THE INVESTOR BEING A 'WHOLESALE CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS). BY ACCEPTING THIS DOCUMENT, YOU EXPRESSLY ACKNOWLEDGE AND REPRESENT THAT YOU ARE A WHOLESALE CLIENT.

THIS MATERIAL DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

THIS DOCUMENT HAS NOT BEEN PREPARED ONLY FOR AUSTRALIAN INVESTORS. IT MAY CONTAIN REFERENCES TO DOLLAR AMOUNTS WHICH ARE NOT AUSTRALIAN DOLLARS, MAY CONTAIN FINANCIAL INFORMATION WHICH IS NOT PREPARED IN ACCORDANCE WITH AUSTRALIAN LAW OR PRACTICES, MAY NOT ADDRESS RISKS ASSOCIATED WITH INVESTMENT IN FOREIGN CURRENCY DENOMINATED INVESTMENTS, AND MAY NOT ADDRESS AUSTRALIAN TAX ISSUES.

NOTICE TO RESIDENTS OF BAHAMAS

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS TO BE A RESIDENT FOR EXCHANGE CONTROL PURPOSES.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

ACKNOWLEDGEMENT RELATED TO BENEFICIAL OWNERS FROM THE BAILIWICK OF GUERNSEY

THE OFFERING MEMORANDUM IS ONLY BEING, AND MAY ONLY BE, MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY AND THE OFFER THAT IS THE SUBJECT OF THE OFFERING MEMORANDUM IS ONLY BEING, AND MAY ONLY BE, MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY:

(I) BY PERSONS LICENSED TO DO SO UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020; OR
(II) TO PERSONS LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 2020, THE BANKING SUPERVISION (BAILIWICK OF GUERNSEY) LAW, 2020, THE REGULATION OF FIDUCIARIES, ADMINISTRATION BUSINESS AND COMPANY DIRECTORS, ETC. (BAILIWICK OF GUERNSEY) LAW, 2020, THE INSURANCE BUSINESS (BAILIWICK OF GUERNSEY) LAW 2002 OR THE INSURANCE MANAGERS AND INSURANCE INTERMEDIARIES (BAILIWICK OF GUERNSEY) LAW, 2002 (AS AMENDED).

THE OFFER REFERRED TO IN THIS MATERIAL AND THE OFFERING MEMORANDUM ARE NOT AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY OTHER THAN IN ACCORDANCE WITH THE ABOVE PARAGRAPHS (I) AND (II) AND MUST NOT BE RELIED UPON BY ANY PERSON UNLESS MADE OR RECEIVED IN ACCORDANCE WITH SUCH PARAGRAPHS.

NOTICE TO RESIDENTS OF BARBADOS

SHARES SHALL NOT BE OFFERED OR SOLD INTO BARBADOS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. THIS DOCUMENT IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE FINANCIAL SERVICES COMMISSION HAS NOT IN ANY WAY EVALUATED THE MERITS OF THE SHARES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NOTICE TO RESIDENTS OF BERMUDA

THE SHARES BEING OFFERED BY THE ACCESS FUND ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS MATERIAL AND THE OFFERING MEMORANDUM. THIS MATERIAL IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SHARES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND, IF APPLICABLE, THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) AND THE EXCHANGE CONTROL ACT 1972 AND RELATED REGULATIONS OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OF SECURITIES IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SHARES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO RESIDENTS OF BOLIVIA

THIS IS NOT A PUBLIC OFFER AND AS SUCH THIS MATERIAL HAS NOT BEEN APPROVED BY ANY REGULATORY ENTITY IN BOLIVIA. THIS IS A PRIVATE OFFER EXCLUSIVELY INTENDED FOR THE PERSON TO WHOM THIS MATERIAL IS ADDRESSED.

NOTICE TO RESIDENTS OF BRAZIL

THE SHARES HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS AND, AS A RESULT, HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS – CVM). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE SHARES IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER LAW 6,385/76, AND CVM INSTRUCTION 400/03, EACH AS AMENDED. MATERIAL RELATING TO THE OFFERING OF THE SECURITIES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE SHARES IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE SHARES TO THE PUBLIC IN BRAZIL. THEREFORE, EACH OF THE PURCHASERS HAS REPRESENTED, WARRANTED AND AGREED THAT IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE SHARES IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION. PERSONS WISHING TO OFFER OR ACQUIRE THE SHARES WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE ACCESS FUND IS NOT REGISTERED OR RECOGNISED IN THE BRITISH VIRGIN ISLANDS AND AS SUCH SHARES OF THE ACCESS FUND MAY NOT BE OFFERED TO INDIVIDUALS IN THE BRITISH VIRGIN ISLANDS. HOWEVER, SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES (FROM OUTSIDE THE BRITISH VIRGIN ISLANDS) WITHOUT RESTRICTION. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BVI BUSINESS COMPANIES ACT.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THIS IS NOT AN OFFER TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SHARES, AND APPLICATIONS ORIGINATING FROM THE CAYMAN ISLANDS WILL ONLY BE ACCEPTED FROM CAYMAN ISLANDS EXEMPTED COMPANIES, CAYMAN ISLANDS LIMITED LIABILITY COMPANIES, TRUSTS REGISTERED AS EXEMPTED IN THE CAYMAN ISLANDS, CAYMAN ISLANDS EXEMPTED LIMITED PARTNERSHIPS, OR COMPANIES INCORPORATED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN COMPANIES IN THE CAYMAN ISLANDS OR LIMITED PARTNERSHIPS FORMED IN OTHER JURISDICTIONS AND REGISTERED AS FOREIGN LIMITED PARTNERSHIPS IN THE CAYMAN ISLANDS.

NOTICE TO INVESTORS IN CHILE

THIS OFFER IS SUBJECT TO NORMA DE CARACTER GENERAL N° 336 ISSUED BY THE SUPERINTENDENCE OF SECURITIES AND INSURANCE OF CHILE (SVS) AND COMMENCED ON MARCH 1, 2019. THIS OFFER IS ON SHARES NOT REGISTERED IN THE REGISTRY OF SECURITIES OR IN THE REGISTRY OF FOREIGN SECURITIES OF THE SVS, AND THEREFORE, IT IS NOT SUBJECT TO THE SVS OVERSIGHT. THE ISSUER IS UNDER NO OBLIGATION TO RELEASE INFORMATION ON THE SHARES IN CHILE. THESE SHARES CANNOT BE SUBJECT OF A PUBLIC OFFERING IF NOT PREVIOUSLY REGISTERED IN THE PERTINENT REGISTRY OF SECURITIES.

ESTA OFERTA SE REALIZA CONFORME A LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (SVS) Y HA COMENZADO EN LA FECHA DE ESTE 1 DE MARZO, 2019. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SVS Y EN CONSECUENCIA, ESTOS VALORES NO ESTÁN SUJETOS A SU FISCALIZACIÓN. NO EXISTE DE PARTE DEL EMISOR OBLIGACIÓN DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

THE OFFER OF THE SECURITIES MENTIONED IN THIS MATERIAL IS SUBJECT TO GENERAL RULE NO. 336 ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR "CMF"). THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (REGISTRO DE VALORES) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS) OF THE CMF; THEREFORE, SUCH SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF. SINCE THE SECURITIES ARE NOT REGISTERED IN CHILE, THERE IS NO OBLIGATION OF THE ISSUER TO MAKE PUBLICLY AVAILABLE INFORMATION ABOUT THE SECURITIES IN CHILE. THE SECURITIES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS THEY ARE DULY REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

NOTICE TO RESIDENTS OF COLOMBIA

THE SHARES HAVE NOT AND WILL NOT BE MARKETED, OFFERED, SOLD OR DISTRIBUTED IN COLOMBIA OR TO COLOMBIAN RESIDENTS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN COLOMBIA WITHIN THE MEANING OF ARTICLE 6.1.1.1.1 OF DECREE 2555 OF 2010 AS AMENDED FROM TIME TO TIME. THIS MATERIAL IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DETERMINED INDIVIDUAL/ENTITY AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF ANY THIRD PARTY. ACCORDINGLY, THE SHARES WILL NOT BE PUBLICLY OFFERED, MARKETED OR NEGOTIATED IN COLOMBIA THROUGH PROMOTIONAL OR ADVERTISEMENT ACTIVITIES (AS DEFINED UNDER COLOMBIAN LAW) EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF THE COLOMBIAN FINANCIAL AND SECURITIES MARKET REGULATION (DECREE 2555 OF 2010, LAW 964 OF 2005 AND ORGANIC STATUTE OF THE FINANCIAL SYSTEM), AS AMENDED AND RESTATED, AND DECREES AND REGULATIONS MADE THEREUNDER. THE ACCESS FUND HAS ACKNOWLEDGED THAT THE SHARES HAVE NOT BEEN REGISTERED IN THE NATIONAL SECURITIES AND ISSUERS REGISTRY (REGISTRO NACIONAL DE VALORES Y EMISORES) OF THE COLOMBIAN FINANCIAL SUPERINTENDENCE (SUPERINTENDENCIA FINANCIERA DE COLOMBIA), AND THEREFORE IT IS NOT INTENDED FOR ANY PUBLIC OFFER OF THE SHARES IN COLOMBIA.

PROSPECTIVE INVESTORS WILL BE SOLELY RESPONSIBLE FOR COMPLIANCE WITH ANY COLOMBIAN LAWS AND REGULATIONS (SPECIFICALLY FOREIGN EXCHANGE AND TAX REGULATIONS) APPLICABLE TO ANY TRANSACTION OR INVESTMENT CONSUMMATED IN CONNECTION WITH THIS OFFERING. PROSPECTIVE INVESTORS MAY ONLY INVEST IN THE SHARES IF SUCH INVESTMENT IS PERMISSIBLE UNDER THEIR CORPORATE BYLAWS AND/OR APPLICABLE INVESTMENT REGIME.

THIS MATERIAL IS FOR THE SOLE AND EXCLUSIVE USE OF THE ADDRESSEE AS A DESIGNATED INDIVIDUAL/INVESTOR, AND IS NOT ADDRESSED TO OR INTENDED FOR THE USE OF, ANY THIRD PARTY, INCLUDING ANY OF SUCH PARTY'S SHAREHOLDERS, ADMINISTRATORS OR EMPLOYEES, OR BY ANY OTHER THIRD PARTY RESIDENT IN COLOMBIA. THE INFORMATION CONTAINED IN THIS MATERIAL IS PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND NO REPRESENTATION OR WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

NOTICE TO RESIDENTS OF COSTA RICA

THIS MATERIAL HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES 50 INVESTORS MAY SUBSCRIBE THERETO IN COSTA RICA WHO ARE INSTITUTIONAL OR SOPHISTICATED INVESTORS IN ACCORDANCE WITH THE EXEMPTIONS ESTABLISHED IN THE REGULATIONS ON PUBLIC OFFERS OF SECURITIES. THIS MATERIAL IS MADE AVAILABLE ON THE CONDITION THAT IT IS FOR THE USE ONLY BY THE RECIPIENT AND MAY NOT BE PASSED ONTO ANY OTHER PERSON OR BE REPRODUCED IN ANY PART. THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED IN THE COURSE OF A PUBLIC OFFERING OR OF EQUIVALENT MARKETING IN COSTA RICA.

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCE OF SECURITIES (“SUGEVAL”), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES (“REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES”). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA.

THE SHARES BEING OFFERED ARE NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN BE TRADED IN THE SECONDARY MARKET.

NOTICE TO RESIDENTS OF THE DOMINICAN REPUBLIC

THE ISSUANCE, CIRCULATION AND OFFERING OF THE SHARES HAS A STRICTLY PRIVATE CHARACTER, FALLING BEYOND THE SCOPE OF LAW 19-00 DATED MAY 8, 2000 AND ITS REGULATIONS, AND THEREFORE NO GOVERNMENTAL AUTHORIZATION IS REQUIRED IN THIS ISSUANCE, CIRCULATION AND OFFERING.

NOTICE TO INVESTORS IN THE DUBAI INTERNATIONAL FINANCIAL CENTRE

THIS MATERIAL RELATES TO THE ACCESS FUND, WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY (THE “**DFSA**”). THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS MATERIAL OR ANY OTHER DOCUMENTS IN CONNECTION WITH THE ACCESS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS MATERIAL OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THE OFFERING MEMORANDUM, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES IN THE ACCESS FUND TO WHICH THIS MATERIAL RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE WITH RESPECT TO SHARES IN THE ACCESS FUND. SHARES IN THE ACCESS FUND ARE NOT BEING OFFERED TO RETAIL CLIENTS AS DEFINED IN THE CONDUCT OF BUSINESS MODULE OF THE DFSA. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MATERIAL AND/OR THE OFFERING MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO INVESTORS IN EL SALVADOR

THE RECIPIENT ACKNOWLEDGES THAT THIS MATERIAL HAS BEEN PREPARED AND DELIVERED UPON THE RECIPIENT'S REQUEST, ON A PRIVATE PLACEMENT BASIS.

NOTICE TO INVESTORS IN GUATEMALA

THIS MATERIAL AND THE ACCESS FUND HEREIN DESCRIBED HAVE NOT BEEN NOR WILL THEY BE REGISTERED WITH OR APPROVED BY THE REGISTRO DE VALORES Y MERCANCIAS (THE GUATEMALAN SECURITIES AND COMMODITIES MARKET AUTHORITY). ACCORDINGLY, THIS MATERIAL MAY NOT BE MADE AVAILABLE, NOR MAY THE SHARES IN THE ACCESS FUND DESCRIBED HEREIN BE MARKETED AND OFFERED FOR SALE IN GUATEMALA, OTHER THAN UNDER CIRCUMSTANCES WHICH ARE DEEMED TO CONSTITUTE A PRIVATE OFFERING UNDER THE GUATEMALAN SECURITIES AND COMMODITIES MARKET LAW (LEY DEL MERCADO DE VALORES Y MERCANCIAS DECRETO 34-96).

NOTICE TO RESIDENTS OF HONDURAS

THIS IS A PRIVATE OFFERING. THESE INTERESTS HAVE NOT BEEN REGISTERED WITH THE CENTRAL BANK OF HONDURAS.

NOTICE TO INVESTORS IN HONG KONG

THE INFORMATION IN THIS MATERIAL IS FOR PROFESSIONAL INVESTORS ONLY AND MUST NOT BE CONSTRUED AS AN OFFER OR SOLICITATION TO DEAL IN SECURITIES AND IS STRICTLY FOR YOUR INFORMATION ONLY. THE INFORMATION IS BASED ON CERTAIN ASSUMPTIONS, INFORMATION AND CONDITIONS APPLICABLE AT A CERTAIN TIME AND MAY BE SUBJECT TO CHANGE AT ANY TIME WITHOUT NOTICE. ANY PAST PERFORMANCE, PROJECTION OR FORECAST STATED IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO REPRESENTATION OR PROMISE AS TO THE PERFORMANCE OR THE RETURN ON AN INVESTMENT IS MADE. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES ARE SUBJECT TO RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

THIS MATERIAL DOES NOT CONSTITUTE INVESTMENT ADVICE OR A RECOMMENDATION AND WAS PREPARED WITHOUT REGARD TO THE SPECIFIC OBJECTIVES, FINANCIAL SITUATION OR NEEDS OF ANY PARTICULAR PERSON WHO MAY RECEIVE IT. YOU MAY WISH TO SEEK ADVICE FROM AN INDEPENDENT PROFESSIONAL ADVISER IF YOU HAVE ANY DOUBT AS TO THE CONTENT OF THIS MATERIAL.

NOTICE TO INVESTORS IN IRELAND

THE DISTRIBUTION OF THIS MATERIAL IN IRELAND AND THE OFFERING OR PURCHASE OF THE SHARES REFERRED TO IN THE OFFERING MEMORANDUM IS RESTRICTED TO THE PROSPECTIVE INVESTOR TO WHOM IT IS ADDRESSED. ACCORDINGLY, IT MAY NOT BE REPRODUCED IN WHOLE OR IN PART, NOR MAY ITS CONTENTS BE DISTRIBUTED IN WRITING OR ORALLY TO ANY THIRD PARTY AND IT MAY BE READ SOLELY BY THE PERSON TO WHOM IT IS ADDRESSED AND HIS/HER PROFESSIONAL ADVISERS. SHARES IN THE ACCESS FUND WILL NOT BE OFFERED OR SOLD BY ANY PERSON:

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(A) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2017, AS AMENDED; OR
(B) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN UNION (ALTERNATIVE INVESTMENT FUND MANAGERS) REGULATIONS 2013, AS AMENDED; OR
(C) OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE IRISH COMPANIES ACT 2014 (AS AMENDED), THE CENTRAL BANK ACTS 1942 – 2018 AND ANY CODES OF PRACTICE MADE UNDER SECTION 117(1) OF THE CENTRAL BANK ACT 1989 (AS AMENDED) OR SECTION 48 OF THE CENTRAL BANK (SUPERVISION AND ENFORCEMENT) ACT 2013; OR
(D) OTHERWISE THAN IN CONFORMITY WITH THE MARKET ABUSE REGULATION (EU 596/2014) (AS AMENDED) AND ANY RULES AND GUIDANCE ISSUED BY THE CENTRAL BANK OF IRELAND UNDER SECTION 1370 OF THE IRISH COMPANIES ACT 2014 (AS AMENDED); OR
(E) IN ANY WAY WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS UNDER THE IRISH COMPANIES ACT 2014 (AS AMENDED) OR ANY REGULATIONS MADE THEREUNDER; OR
(F) IN IRELAND EXCEPT IN ALL CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS IN IRELAND.

NOTICE TO RESIDENTS OF THE ISLE OF MAN

THIS MATERIAL HAS NOT BEEN, AND IS NOT REQUIRED TO BE, FILED OR LODGED WITH ANY REGULATORY OR OTHER AUTHORITY IN THE ISLE OF MAN. THE ACCESS FUND IS NOT REGULATED, AUTHORISED OR LICENSED BY THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY (THE “FSA”) AND IS NOT SUBJECT TO ANY OTHER REGULATORY APPROVAL OR AUTHORISATION IN THE ISLE OF MAN. INVESTORS IN THE ACCESS FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN THE EVENT OF THE ACCESS FUND’S FAILURE AND THE FSA DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE ACCESS FUND OR, FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT IN THE OFFERING MEMORANDUM.

NOTICE TO RESIDENTS OF ISRAEL

THE OFFERING UNDER THIS MATERIAL DOES NOT CONSTITUTE AN “OFFER TO THE PUBLIC” WITHIN THE MEANING OF SECTION 15(A) OF THE ISRAELI SECURITIES LAW 5728-1968, AND INVESTORS IN THE SHARES WILL NOT BE ABLE TO RELY ON SUCH SECURITIES LAW IN MANY MATTERS RELATED TO OR DERIVING FROM THIS MATERIAL AND/OR THEIR INVESTMENT IN THE ACCESS FUND. ACCORDINGLY, EACH ISRAELI PURCHASER OF THE SHARES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND UNDERTAKE THAT IT IS PURCHASING THE SHARES FOR INVESTMENT PURPOSES ONLY, WITH NO INTENTION TO SELL OR DISTRIBUTE THEM.

THE INVESTMENT MANAGER IS NOT REGISTERED NOR INTENDS TO REGISTER AS AN INVESTMENT ADVISER OR AN INVESTMENT PORTFOLIO MANAGER UNDER THE ISRAELI REGULATION OF INVESTMENT ADVICE AND INVESTMENT PORTFOLIO MANAGEMENT LAW, 5755-1995 (THE “INVESTMENT LAW”). FURTHERMORE, THESE SHARES ARE NOT BEING OFFERED BY A LICENSED MARKETER OF SECURITIES PURSUANT TO THE INVESTMENT LAW. THEREFORE, ALL ISRAELI INVESTORS WILL BE REQUIRED TO BE “QUALIFIED CLIENTS” WITHIN THE MEANING OF THE INVESTMENT LAW.

NOTICE TO RESIDENTS OF JERSEY

THIS MATERIAL, AND THE OFFER REFERRED TO IN THE OFFERING MEMORANDUM, IS PERSONAL TO THE PERSON TO WHOM THIS MATERIAL AND/OR THE OFFERING MEMORANDUM IS BEING DELIVERED BY OR ON BEHALF OF THE ACCESS FUND, AND A SUBSCRIPTION FOR SHARES IN THE ACCESS FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS MATERIAL MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.

THE JERSEY FINANCIAL SERVICES COMMISSION HAS GIVEN, AND HAS NOT WITHDRAWN, ITS CONSENT UNDER ARTICLE 8(2) OF THE CONTROL OF BORROWING (JERSEY) ORDER 1958, AS AMENDED, TO THE CIRCULATION OF THE OFFERING REFERRED TO IN THE OFFERING MEMORANDUM OF THE ACCESS FUND. IT MUST BE DISTINCTLY UNDERSTOOD THAT, IN GIVING THIS CONSENT, THE JERSEY FINANCIAL SERVICES COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ACCESS FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE, OR OPINIONS EXPRESSED, WITH REGARD TO IT. THE JERSEY FINANCIAL SERVICE COMMISSION IS PROTECTED BY THE CONTROL OF BORROWING (JERSEY) LAW 1947, AS AMENDED, AGAINST LIABILITY ARISING FROM THE DISCHARGE OF ITS FUNCTIONS UNDER THAT LAW.

SAVE AS PROVIDED ELSEWHERE IN THIS MATERIAL, THE BOARD OF DIRECTORS OF THE ACCESS FUND HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT THE FACTS STATED IN THE OFFERING MEMORANDUM ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS, AND THAT THERE ARE NO FACTS THE OMISSION OF WHICH WOULD MAKE MISLEADING ANY STATEMENT IN THE OFFERING MEMORANDUM, WHETHER OF FACTS OR OPINION. THE BOARD OF DIRECTORS OF THE ACCESS FUND ACCEPTS RESPONSIBILITY ACCORDINGLY.

SUBJECT TO CERTAIN EXEMPTIONS (IF APPLICABLE), OFFERS FOR SHARES IN THE ACCESS FUND MAY ONLY BE DISTRIBUTED AND PROMOTED IN OR FROM WITHIN JERSEY BY PERSONS WITH APPROPRIATE REGISTRATION UNDER THE FINANCIAL SERVICES (JERSEY) LAW 1998, AS AMENDED.

NOTICE TO INVESTORS IN LUXEMBOURG

THIS MATERIAL IS STRICTLY PRIVATE AND CONFIDENTIAL, IS BEING DELIVERED SOLELY TO THE RECIPIENTS HEREOF, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE RECIPIENT.

THE SHARES MAY NOT BE OFFERED OR SOLD IN THE GRAND DUCHY OF LUXEMBOURG, EXCEPT FOR SHARES WHICH ARE OFFERED IN CIRCUMSTANCES THAT DO NOT REQUIRE THE APPROVAL OF A PROSPECTUS BY THE LUXEMBOURG SUPERVISORY COMMISSION OF THE FINANCIAL SECTOR (COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER OR “CSSF”) IN ACCORDANCE WITH EU REGULATION EU 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

ADMITTED TO TRADING ON A REGULATED MARKET AND THE LUXEMBOURG LAW OF 16 JULY 2019 ON PROSPECTUSES FOR SECURITIES, AS AMENDED. THE SHARES ARE AS A RESULT TO BE OFFERED TO A LIMITED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES DESIGNED TO PRECLUDE A DISTRIBUTION THAT WOULD BE OTHER THAN A PRIVATE PLACEMENT. POTENTIAL INVESTORS SHOULD ENSURE THEY ARE ALLOWED TO SUBSCRIBE FOR SHARES IN THE ACCESS FUND IN ACCORDANCE WITH DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS AND THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

FURTHERMORE, THE INVESTMENT MANAGER HAS NOTIFIED THE CSSF OF ITS INTENTION TO MARKET SHARES IN THE ACCESS FUND TO PROFESSIONAL INVESTORS IN THE GRAND DUCHY OF LUXEMBOURG IN ACCORDANCE WITH ARTICLE 42 OF THE AIFMD, AS IMPLEMENTED BY ARTICLE 45 OF THE LUXEMBOURG LAW OF 12 JULY 2013 ON ALTERNATIVE INVESTMENT FUND MANAGERS.

THE SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR, AS DEFINED BY DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS (“MIFID II”), IN THE GRAND DUCHY OF LUXEMBOURG.

THE CSSF HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING MEMORANDUM OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES IN THE ACCESS FUND TO INVESTORS RESIDENT IN THE GRAND DUCHY OF LUXEMBOURG.

IN ACCORDANCE WITH THE 2013 LAW, THE INVESTMENT MANAGER MUST COMPLY WITH ARTICLES 22, 23 AND 24 OF THE AIFMD AND WITH ARTICLES 26 TO 30 OF THE AIFMD WHERE IT FALLS WITHIN THE SCOPE OF ARTICLE 26(1) OF THE AIFMD.

NOTICE TO INVESTORS IN MALAYSIA

NO APPROVAL OF, OR RECOGNITION BY, THE SECURITIES COMMISSION OF MALAYSIA HAS BEEN OR WILL BE OBTAINED FOR THE MAKING AVAILABLE, OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE ACCESS FUND TO ANY PERSONS IN MALAYSIA. IN ADDITION, THIS MATERIAL, AND THE OFFER REFERRED TO IN THE OFFERING MEMORANDUM, HAS NOT BEEN NOR WILL IT BE REGISTERED WITH THE SECURITIES COMMISSION OF MALAYSIA ON THE BASIS THAT THE ACCESS FUND WILL NOT BE MADE AVAILABLE, OFFERED OR SOLD IN MALAYSIA. THIS MATERIAL MAY NOT BE CIRCULATED OR DISTRIBUTED IN MALAYSIA, WHETHER DIRECTLY OR INDIRECTLY, FOR THE PURPOSE OF ANY MAKING AVAILABLE OR OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE ACCESS FUND IN MALAYSIA. NOTHING IN THIS MATERIAL CONSTITUTES MAKING AVAILABLE, OR OFFER OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OR SALE OF, THE ACCESS FUND IN MALAYSIA. NO PERSON RECEIVING A COPY OF THIS MATERIAL MAY TREAT THE SAME AS CONSTITUTING AN OFFER OR INVITATION FOR PURCHASE OR SUBSCRIPTION, OR SALE OF, THE ACCESS FUND IN MALAYSIA.

NOTICE TO INVESTORS IN MEXICO

THE SHARES HAVE NOT AND WILL NOT BE REGISTERED IN THE NATIONAL REGISTRY OF SECURITIES MAINTAINED BY THE NATIONAL BANKING AND SECURITIES COMMISSION, AND MAY NOT BE PUBLICLY OFFERED IN MEXICO. THIS MATERIAL MAY NOT BE PUBLICLY DISTRIBUTED IN MEXICO. THE SHARES MAY BE OFFERED AS PRIVATE OFFERING IN TERMS OF ARTICLE 8 OF THE SECURITIES MARKET LAW.

NOTICE TO INVESTORS IN MONACO

THE ACCESS FUND MAY NOT BE OFFERED OR SOLD, TO ANY INVESTOR IN MONACO OTHER THAN BY A BANK OR A FINANCIAL ACTIVITY COMPANY DULY LICENSED BY THE COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES – (THE “CCAF”). CONSEQUENTLY, THIS MATERIAL MAY ONLY BE COMMUNICATED TO BANKS AND FINANCIAL ACTIVITIES COMPANIES DULY LICENSED BY THE CCAF BY VIRTUE OF LAW N° 1.338 OF SEPTEMBER 7TH, 2007, AS AMENDED BY LAW N° 1.529 OF JULY 29TH 2022, AND AUTHORISED UNDER LAW N° 1.144 OF JULY 26, 1991. SUCH CCAF REGULATED INTERMEDIARIES MAY IN TURN COMMUNICATE THIS MATERIAL TO POTENTIAL INVESTORS UNDER THEIR OWN LIABILITY.

NOTICE TO RESIDENTS OF THE NETHERLANDS

SHARES IN THE ACCESS FUND WILL BE OFFERED IN THE NETHERLANDS IN ACCORDANCE WITH THE PRIVATE PLACEMENT REGIME SET OUT IN SECTION 1:13B SUB 1 AND 2 OF THE DUTCH ACT ON FINANCIAL SUPERVISION (WET OP HET FINANCIËEL TOEZICHT, AFS). SHARES IN THE ACCESS FUND SHALL NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE NETHERLANDS, EXCEPT TO QUALIFIED INVESTORS (GEKWALFICEERDE BELEGGERS) WITHIN THE MEANING OF SECTION 1:1 OF THE AFS. NO APPROVED PROSPECTUS WITHIN THE MEANING OF THE PROSPECTUS REGULATION 2017/1129, AS AMENDED OR SUPERSEDED, IS REQUIRED IN CONNECTION WITH THE EXCLUSIVE OFFERING OF SHARES IN THE ACCESS FUND TO QUALIFIED INVESTORS WITHIN THE MEANING OF THE PROSPECTUS REGULATION, IN THE NETHERLANDS.

NOTICE TO RESIDENTS OF NEW ZEALAND

THIS MATERIAL IS NOT A REGISTERED PROSPECTUS OR AN INVESTMENT STATEMENT FOR THE PURPOSES OF THE SECURITIES ACT 1978 OF NEW ZEALAND (THE “NZ SECURITIES ACT”) (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE NZ SECURITIES ACT) AND DOES NOT CONTAIN ALL THE INFORMATION TYPICALLY INCLUDED IN A REGISTERED PROSPECTUS OR INVESTMENT STATEMENT.

THE ACCESS FUND DOES NOT INTEND THAT THE SHARES BE OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN NEW ZEALAND IN TERMS OF THE NZ SECURITIES ACT (OR ANY STATUTORY MODIFICATION OR RE-ENACTMENT OF, OR STATUTORY SUBSTITUTION FOR, THE NZ SECURITIES ACT). ACCORDINGLY:

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

(A) NO INVESTMENT STATEMENT HAS BEEN PREPARED AND NO PROSPECTUS HAS BEEN OR WILL BE REGISTERED UNDER THE NZ SECURITIES ACT; AND

(B) SHARES IN THE ACCESS FUND HAVE NOT BEEN AND MAY NOT BE OFFERED OR SOLD TO ANY PERSON IN NEW ZEALAND OTHER THAN:

(1) FOR SO LONG AS PART 2 OF THE NZ SECURITIES ACT REMAINS IN FORCE:

A. TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR TO PERSONS WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY WITHIN THE MEANING OF SECTION 3(2)(A)(II) OF THE NZ SECURITIES ACT;

B. TO PERSONS WHO ARE EACH REQUIRED TO PAY A MINIMUM SUBSCRIPTION PRICE OF AT LEAST NZ\$250,000 FOR THE SHARES IN THE ACCESS FUND BEFORE THE ALLOTMENT OF THOSE SHARES IN THE ACCESS FUND DISREGARDING ANY AMOUNTS PAYABLE, OR PAID, OUT OF MONEY LENT BY THE ACCESS FUND (OR ANY ASSOCIATED PERSON OF THE ACCESS FUND);

C. TO PERSONS WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHERWISE THAN AS MEMBERS OF THE PUBLIC IN TERMS OF THE NZ SECURITIES ACT; OR

D. IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE NZ SECURITIES ACT; AND

(2) IF PART 2 OF THE NZ SECURITIES ACT IS REPEALED AND REPLACED WITH ANOTHER ENACTMENT (THE "NEW NZ SECURITIES LEGISLATION"), IN CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE NEW NZ SECURITIES LEGISLATION.

IN SUBSCRIBING FOR SHARES EACH INVESTOR REPRESENTS AND AGREES THAT IT IS NOT ACQUIRING THOSE SHARES WITH A VIEW TO OFFERING THEM (OR ANY OF THEM) FOR SALE TO MEMBERS OF THE PUBLIC (AS THAT EXPRESSION IS DEFINED IN THE NZ SECURITIES ACT (OR THE NEW NZ SECURITIES LEGISLATION (AS APPLICABLE))) AND, ACCORDINGLY: IT HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, ANY SHARES; AND IT HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, ANY OFFERING MATERIALS OR ADVERTISEMENT IN RELATION TO ANY OFFER OF SHARES, IN EACH CASE IN NEW ZEALAND WITHIN SIX MONTHS AFTER THE ALLOTMENT OF SHARES TO THAT INVESTOR OTHER THAN TO PERSONS WHO MEET THE CRITERIA SET OUT IN (B)(1) AND (B)(2) ABOVE.

NOTICE TO RESIDENTS OF NICARAGUA

THE PRESENT IS NOT A PUBLIC OFFERING MATERIAL. SHARES ARE NOT TO BE OFFERED, PLACED OR TRADED IN BY ANY MEANS TO THE PUBLIC OR DETERMINED GROUPS, INCLUDING THE USE OF MASS MEDIA AND ANY OTHER PUBLIC OFFERING MEANS IN ACCORDANCE TO REGULATIONS ON THE PUBLIC OFFER OF SECURITIES IN THE PRIMARY MARKET (SIBOIF RESOLUTION NUMBER CD-SIBOIF-692-1-SEP7-2011), REGULATIONS ON THE NEGOTIATION OF SECURITIES IN THE SECONDARY MARKET (SIBOIF RESOLUTION CD-SIBOIF-692-2-SEP7-2011), REGULATIONS ON ADVERTISING IN THE SECURITIES MARKET (SIBOIF RESOLUTION CD-SIBOIF-556-2-OCT-2008) AND NICARAGUAN STOCK MARKET LAW, LAW NO. 587, PUBLISHED IN "LA GACETA", OFFICIAL DIARY, ISSUE NO. 222, ON NOVEMBER 15, 2006.

NOTICE TO RESIDENTS OF PANAMA

THESE SHARES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SHARES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "PANAMANIAN SECURITIES ACT"). AS A RESULT, THESE SHARES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

NOTICE TO RESIDENTS OF PARAGUAY

THIS DOES NOT CONSTITUTE A PUBLIC OFFERING OF SECURITIES OR OTHER FINANCIAL PRODUCTS AND SERVICES IN PARAGUAY. YOU ACKNOWLEDGE THAT THE SECURITIES AND FINANCIAL PRODUCTS OFFERED HEREIN WERE ISSUED OUTSIDE OF PARAGUAY. YOU ACKNOWLEDGE THAT ANY LEGAL MATTER ARISING FROM THIS OFFER SHALL NOT BE SUBMITTED TO ANY PARAGUAYAN GOVERNMENT AUTHORITY. YOU ACKNOWLEDGE THAT THE PARAGUAYAN DEPOSIT INSURANCE LEGISLATION DOES NOT INSURE INVESTMENTS IN THE OFFERED SECURITIES. THE PARAGUAYAN CENTRAL BANK (BANCO CENTRAL DEL PARAGUAY), THE PARAGUAYAN NATIONAL STOCK EXCHANGE COMMISSION (COMISIÓN NACIONAL DE VALORES DEL PARAGUAY), AND THE PARAGUAYAN BANKING SUPERINTENDENCY (SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY) DO NOT REGULATE THE OFFERING OF THESE SECURITIES OR ANY OBLIGATIONS THAT MAY ARISE FROM SUCH OFFERING. YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE. LEVEL.

ESTA OFERTA NO CONSTITUYE EL OFRECIMIENTO PÚBLICO DE VALORES U OTROS PRODUCTOS Y SERVICIOS FINANCIEROS EN PARAGUAY. UD. RECONOCE QUE LOS VALORES Y LOS PRODUCTOS FINANCIEROS OFRECIDOS POR ESTE MEDIO FUERON EMITIDOS FUERA DEL PARAGUAY. UD. ACEPTA QUE CUALQUIER DISPUTA O CONFLICTO LEGAL QUE SURJA EN VIRTUD DE ESTA OFERTA NO SERÁ SOMETIDA A AUTORIDAD PÚBLICA PARAGUAYA ALGUNA. ASIMISMO, UD. RECONOCE QUE LA LEY DE GARANTÍA DE DEPÓSITOS DE SU PAÍS DE RESIDENCIA NO CUBRE LOS PRODUCTOS OFRECIDOS POR ESTE MEDIO, NI LOS ACTIVOS Y FONDOS TRANSFERIDOS A ESTOS EFECTOS. EL BANCO CENTRAL DEL PARAGUAY, LA COMISIÓN NACIONAL DE VALORES DEL PARAGUAY, Y LA SUPERINTENDENCIA DE BANCOS DEL BANCO CENTRAL DEL PARAGUAY NO REGULAN NI SON RESPONSABLES DE LA OFERTA DE ESTOS PRODUCTOS O SU ACEPTACIÓN. UD. DEBE EVALUAR SI LA PRESENTE OFERTA CUMPLE CON SUS OBJETIVOS DE INVERSIÓN Y NIVELES DE TOLERANCIA DE RIESGOS.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA

THIS MATERIAL AND THE RELATED DOCUMENTS DO NOT AND ARE NOT INTENDED TO CONSTITUTE A SALE, AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY, DIRECTLY OR INDIRECTLY, ANY SECURITIES IN THE PEOPLE'S REPUBLIC OF CHINA (FOR THE PURPOSE OF THIS MATERIAL ONLY, EXCLUDING TAIWAN, THE SPECIAL ADMINISTRATIVE REGION OF HONG KONG AND THE SPECIAL ADMINISTRATIVE REGION OF MACAO, THE "PRC").

NO MARKETING ACTIVITIES, ADVERTISEMENTS OR PUBLIC INDUCEMENTS HAVE BEEN OR WILL BE CARRIED OUT BY THE ACCESS FUND TO THE GENERAL PUBLIC WITHIN THE PRC IN RELATION TO THE ACCESS FUND OR ITS AFFILIATES.

THIS MATERIAL IS INTENDED SOLELY FOR THE USE OF THOSE QUALIFIED INVESTORS FOR THE PURPOSE OF EVALUATING A POSSIBLE PARTICIPATION BY THEM IN THE ACCESS FUND AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISORS OF THE PROSPECTIVE MANAGING DIRECTORS, EMPLOYEES AND CONSULTANTS RECEIVING THIS MATERIAL).

UNLESS OTHERWISE REQUIRED BY THE PRC LAW OR A RELEVANT REGULATOR, THIS MATERIAL HAS NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY THE CHINA SECURITIES REGULATORY COMMISSION (CSRC) OR ANY OTHER REGULATORY AUTHORITIES OR AGENCIES OF THE PRC PURSUANT TO RELEVANT SECURITIES-RELATED OR OTHER LAWS AND REGULATIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE PRC THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH REQUIRE AN EXAMINATION OR APPROVAL OF OR REGISTRATION WITH ANY SECURITIES OR OTHER REGULATORY AUTHORITIES OR AGENCIES IN THE PRC UNLESS OTHERWISE IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF THE PRC.

NOTICE TO RESIDENTS OF PERU

THE INTERESTS AND THE INFORMATION CONTAINED IN THIS MATERIAL ARE NOT BEING MARKETED OR PUBLICLY OFFERED IN PERU AND WILL NOT BE DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE GENERAL PUBLIC IN PERU. THE SHARES AND THE INFORMATION CONTAINED HEREIN HAVE NOT BEEN AND WILL NOT BE CONFIRMED, APPROVED OR IN ANY WAY SUBMITTED TO THE PERUVIAN SECURITIES AND EXCHANGE COMMISSION - SUPERINTENDENCIA DEL MERCADO DE VALORES ("SMV") - NOR HAVE THEY BEEN REGISTERED UNDER THE PERUVIAN SECURITIES MARKET LAW ("LEY DEL MERCADO DE VALORES", WHOSE SINGLE REVISED TEXT WAS APPROVED BY SUPREME DECREE NO. 093-2002-EF). NOTWITHSTANDING THE FOREGOING, THE SHARES AND THE INFORMATION CONTAINED HEREIN MAY BE SUBMITTED AND REGISTERED WITH PERUVIAN PENSION FUNDS -ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (AFP), AS REQUIRED BY SUPERINTENDENCIA OF BANKING, INSURANCE AND PENSION FUNDS -SUPERINTENDENCIA DE BANCA, SEGUROS Y ADMINISTRADORAS PRIVADAS DE FONDOS DE PENSIONES (SBS) - AS A RESULT OF PRIVATE OFFERINGS OF THE SHARES ADDRESSED TO CERTAIN INSTITUTIONAL INVESTORS IN ACCORDANCE WITH PERUVIAN REGULATIONS.

NOTICE TO RESIDENTS OF THE PHILIPPINES

THE SECURITIES BEING OFFERED OR SOLD IN THE OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF SINGAPORE

THE OFFER OR INVITATION OF THE SHARES OF THE ACCESS FUND, WHICH IS THE SUBJECT OF THIS MATERIAL, DOES NOT RELATE TO A COLLECTIVE INVESTMENT SCHEME WHICH IS AUTHORIZED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA") OR RECOGNISED UNDER SECTION 287 OF THE SFA. THE ACCESS FUND IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THE SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS MATERIAL AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS MATERIAL HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS, AND, ACCORDINGLY, THIS MATERIAL AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 304 OF THE SFA; (II) TO AN ACCREDITED INVESTOR PURSUANT TO SECTION 305(1), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA; OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS. WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

SECURITIES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND SHARE (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

- TO AN INSTITUTIONAL INVESTOR OR AN ACCREDITED INVESTOR DEFINED IN SECTION 305(5) OF THE SFA;
- WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- WHERE THE TRANSFER IS BY OPERATION OF LAW;
- AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
- AS SPECIFIED IN REGULATION 36 AND REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

INVESTORS SHOULD THEREFORE ENSURE THAT THEIR OWN TRANSFER ARRANGEMENTS COMPLY WITH THE RESTRICTIONS. INVESTORS SHOULD SEEK LEGAL ADVICE TO ENSURE COMPLIANCE WITH THE ABOVE ARRANGEMENT.

THE MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION.

BY ACCEPTING RECEIPT OF THIS MATERIAL, A PERSON IN SINGAPORE REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE SUCH MATERIAL IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN.

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE ACCESS FUND NOR THE INVESTMENT MANAGER IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MATERIAL TO ACQUIRE THE SHARES REFERRED TO IN THE OFFERING MEMORANDUM UNDER THE LAWS OF KOREA, INCLUDING BUT WITHOUT LIMITATION THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SHARES MAY ONLY BE OFFERED TO QUALIFIED PROFESSIONAL INVESTORS, AS SUCH TERM IS DEFINED UNDER THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA.

NOTICE TO RESIDENTS OF THE SULTANATE OF OMAN

THE INFORMATION CONTAINED IN THIS MATERIAL AND THE OFFERING MEMORANDUM DOES NOT CONSTITUTE:

(A) A PUBLIC OFFERING OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 18/2019) OR THE SECURITIES LAW (ROYAL DECREE 46/2022); OR

(B) A FUND-RAISING EXERCISE IN THE SULTANATE OF OMAN AS CONTEMPLATED BY CMA DECISION E/153/2021 DUE TO LEGAL RESTRICTIONS, IMPOSED BY THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW (ISSUED BY CAPITAL MARKET AUTHORITY (CMA) DECISION 1/2009) THE OFFERING MEMORANDUM IS ONLY AVAILABLE FOR DISTRIBUTION AMONGST RECIPIENTS THAT QUALIFY AS SOPHISTICATED INVESTORS AS PER THE DEFINITION CONTAINED IN CMA DECISION E/153/2021 THROUGH AN OMANI FINANCIAL SERVICES PROVIDER THAT IS LICENSED BY THE CMA TO MARKET NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW.

NEITHER THE CMA NOR THE CENTRAL BANK OF OMAN ARE RESPONSIBLE FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THE OFFERING MEMORANDUM AND SHALL NOT HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

NOTICE TO RESIDENTS OF SWITZERLAND

THIS MATERIAL HAS BEEN PREPARED IN CONNECTION WITH THE MARKETING OF THE SHARES IN SWITZERLAND TO QUALIFIED INVESTORS (AS DEFINED BELOW) ONLY BY PERSONS ACTING ON BEHALF OF THE AIFM. THE ACCESS FUND HAS NOT BEEN LICENSED FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY (THE "FINMA") AS FOREIGN COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ARTICLE 120 PARA 1 OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES OF 23 JUNE 2006, AS AMENDED ("CISA"). ACCORDINGLY, PURSUANT TO ARTICLE 120 PARA. 4 CISA, THE SHARES MAY ONLY BE OFFERED AND THIS MATERIAL AND/OR THE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED IN OR FROM SWITZERLAND BY WAY OF DISTRIBUTION TO QUALIFIED INVESTORS AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE ("QUALIFIED INVESTORS").

REPRESENTATIVE: FIRST INDEPENDENT FUND SERVICES LTD, KLAUSSTRASSE 33, CH-8008, ZURICH

PAYING AGENT: NPB NEW PRIVATE BANK LTD, LIMMATQUAI 1, CH-8024, ZURICH

THE STATUTORY DOCUMENTS OF THE ACCESS FUND SUCH AS THE OFFERING MEMORANDUM, THE INSTRUMENT OF INCORPORATION OF THE ACCESS FUND AND FINANCIAL STATEMENTS ARE AVAILABLE TO QUALIFIED INVESTORS ONLY FREE OF CHARGE FROM THE REPRESENTATIVE.

IN RESPECT OF THE SHARES DISTRIBUTED IN, FROM AND INTO SWITZERLAND TO QUALIFIED INVESTORS, PLACE OF PERFORMANCE AND JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE.

THE INVESTMENT MANAGER AND/OR ITS AFFILIATES MAY PAY RETROCESSIONS AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF THE SHARES IN OR FROM SWITZERLAND. THIS REMUNERATION MAY BE DEEMED PAYMENT FOR THE FOLLOWING SERVICES IN PARTICULAR:

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

- DISTRIBUTING SHARES OF THE ACCESS FUND TO POTENTIAL SHAREHOLDERS IN AND FROM SWITZERLAND;
- SETTING UP PROCESSES FOR SUBSCRIBING, HOLDING AND CUSTODY OF THE SHARES;
- PROVIDING, UPON REQUEST, THE CURRENT MARKETING AND LEGAL DOCUMENTS;
- PROVIDING ACCESS TO LEGALLY REQUIRED PUBLICATIONS AND OTHER DOCUMENTATION;
- PERFORMING DUE DILIGENCE IN AREAS SUCH AS MONEY LAUNDERING, CLIENT INVESTMENT OBJECTIVES AND DISTRIBUTION RESTRICTIONS;
- OPERATING AND MAINTAINING AN ELECTRONIC DISTRIBUTION AND/OR INFORMATION PLATFORM;
- CLARIFYING AND ANSWERING SPECIFIC QUESTIONS FROM POTENTIAL SHAREHOLDERS RELATING TO THE ACCESS FUND OR THE INVESTMENT MANAGER;
- DRAFTING COMPANY RESEARCH MATERIAL;
- MANAGING INVESTOR RELATIONSHIPS;
- SUBSCRIBING FOR SHARES AS A “NOMINEE” FOR SEVERAL INVESTORS; AND
- MANDATING AND MONITORING ADDITIONAL DISTRIBUTORS.

RETROCESSIONS ARE NOT DEEMED TO BE REBATES EVEN IF THEY ARE ULTIMATELY PASSED ON, IN FULL OR IN PART, TO SHAREHOLDERS.

THE RECIPIENTS OF THE RETROCESSIONS MUST ENSURE TRANSPARENT DISCLOSURE AND INFORM SHAREHOLDERS, UNSOLICITED AND FREE OF CHARGE, ABOUT THE LEVELS OF REMUNERATION THEY MAY RECEIVE FOR DISTRIBUTION. FOLLOWING REQUEST, THE RECIPIENTS OF RETROCESSIONS MUST DISCLOSE THE AMOUNTS THEY ACTUALLY RECEIVE FOR DISTRIBUTING THE COLLECTIVE INVESTMENT SCHEMES TO THE RELEVANT SHAREHOLDERS.

IN THE CASE OF DISTRIBUTION ACTIVITY IN OR FROM SWITZERLAND, THE INVESTMENT MANAGER AND/OR ITS AFFILIATES MAY, UPON REQUEST, PAY REBATES DIRECTLY TO SHAREHOLDERS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE RELEVANT SHAREHOLDERS. REBATES ARE PERMITTED PROVIDED THAT:

- THEY ARE PAID FROM FEES RECEIVED BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE ACCESS FUND’S ASSETS;
- THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND
- ALL SHAREHOLDERS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED SUCH REBATES WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES ARE AS FOLLOWS:

- THE AMOUNT OF SHARES SUBSCRIBED TO BY THE SHAREHOLDERS OR THE TOTAL VOLUME SUCH SHAREHOLDERS HOLD IN A COMPANY OR ACROSS THE VARIOUS PORTFOLIOS/COMPANIES AND OTHER FUNDS OR COMPANIES MANAGED BY THE INVESTMENT MANAGER AND/OR ITS AFFILIATES, AS APPLICABLE;
- A SHAREHOLDER’S WILLINGNESS TO PROVIDE SUPPORT IN THE LAUNCH OR EARLY PHASE AND/OR THE INVESTMENT AMOUNT(S) CONTRIBUTED BY SUCH SHAREHOLDER WHETHER ON A ONE-OFF BASIS OR AS PART OF THE CONTINUING COMMITMENT TO PARTICIPATION AT THE LAUNCH OR EARLY STAGE OF THE ACCESS FUND;
- ALTERNATIVE FEE ARRANGEMENTS THAT MAY BE IN PLACE BETWEEN A SHAREHOLDER AND THE INVESTMENT MANAGER OR ITS AFFILIATES;
- THE OVERALL RELATIONSHIP BETWEEN THE SHAREHOLDER AND INVESTMENT MANAGER OR ITS AFFILIATES; AND
- THE OVERALL INVESTMENT CAPACITY OF THE ACCESS FUND WHICH MAY IMPACT THE DECISION TO OFFER REBATE PAYMENTS THROUGHOUT THE ACCESS FUND’S LIFECYCLE.

FOLLOWING THE REQUEST OF A SHAREHOLDER, THE INVESTMENT MANAGER OR ITS AFFILIATES MUST DISCLOSE TO THE SHAREHOLDER FREE OF CHARGE THE AMOUNTS (RANGES) OF SUCH REBATES APPLICABLE TO THE SHARE CLASSES TO WHICH THE SHAREHOLDER HAS SUBSCRIBED.

NOTICE TO RESIDENTS OF TAIWAN

THE SHARES ARE NOT REGISTERED IN TAIWAN AND MAY NOT BE SOLD, ISSUED OR OFFERED IN TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORISED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE SHARES IN TAIWAN.

THE ACCESS FUND OFFERED IN THE OFFERING MEMORANDUM HAS NOT BEEN REVIEWED OR APPROVED BY THE COMPETENT AUTHORITIES OF TAIWAN AND IS NOT SUBJECT TO ANY TAIWAN FILING OR REPORTING REQUIREMENT. THE ACCESS FUND OFFERED IN THE OFFERING MEMORANDUM IS ONLY PERMITTED TO BE RECOMMENDED OR INTRODUCED TO OR PURCHASED BY INVESTORS OF AN OFFSHORE BANKING UNIT OF A BANK (“OBU”) WHICH INVESTORS RESIDE OUTSIDE TAIWAN. INVESTORS ACQUIRING THE ACCESS FUND THROUGH AN OBU ARE NOT ELIGIBLE TO USE THE FINANCIAL CONSUMER DISPUTE RESOLUTION MECHANISM UNDER THE TAIWAN FINANCIAL CONSUMER PROTECTION LAW. THIS SHARE MAY BE MADE AVAILABLE FOR PURCHASE BY OBU’S ACTING AS TRUSTEES ON BEHALF OF NON-TAIWAN CUSTOMERS OF SUCH OBU’S, BUT MAY NOT OTHERWISE BE OFFERED OR SOLD IN TAIWAN.

NOTICE TO RESIDENTS OF TURKS & CAICOS

THE OFFERING IS NOT AND WILL NOT BE MARKETED OR OFFERED TO THE PUBLIC IN THE TURKS AND CAICOS ISLANDS, NOR WILL THERE BE ANY REGISTRATION WITH OR APPROVAL OF THE OFFERING BY ANY AUTHORITY IN THE TURKS AND CAICOS ISLANDS.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

NOTICE TO INVESTORS IN THE UAE

THIS DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER, SALE OR DELIVERY OF SHARES OR OTHER SECURITIES UNDER THE LAWS OF THE UNITED ARAB EMIRATES (“UAE”). THE ACCESS FUND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER FEDERAL LAW NO. 4 OF 2000 CONCERNING THE EMIRATES SECURITIES AND COMMODITIES AUTHORITY AND THE EMIRATES SECURITY AND COMMODITY EXCHANGE, OR WITH THE UAE CENTRAL BANK, THE DUBAI FINANCIAL MARKET, THE ABU DHABI SECURITIES MARKET OR WITH ANY OTHER UAE EXCHANGE. THE PROMOTION OF THE ACCESS FUND AND UNITS AND INTERESTS THEREIN HAVE NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES

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NOTICE TO RESIDENTS OF THE UNITED KINGDOM (“UK”)

THE ACCESS FUND IS NOT A RECOGNISED COLLECTIVE INVESTMENT SCHEME FOR THE PURPOSES OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”). IT HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (“FCA”) AND THE PROMOTION OF THE ACCESS FUND AND THE DISTRIBUTION OF THIS MATERIAL IN THE UNITED KINGDOM IS RESTRICTED BY SECTION 21 OF FSMA (THE “FINANCIAL PROMOTION RESTRICTION”) AND SECTION 238 OF FSMA (THE “SCHEME PROMOTION RESTRICTION”). ACCORDINGLY, THIS MATERIAL AND/OR THE OFFERING REFERRED TO IN THE OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED IN, FROM OR INTO THE UNITED KINGDOM:

1. WHERE THE PERSON ISSUING THIS MATERIAL IS A PERSON AUTHORISED TO CARRY ON INVESTMENT BUSINESS IN THE UNITED KINGDOM IN ACCORDANCE WITH FSMA (AN “AUTHORISED PERSON”) TO: (I) PERSONS WHO, OR IN CIRCUMSTANCES WHICH, FALL WITHIN ANY APPLICABLE EXEMPTION CONTAINED IN THE FSMA (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (“PCISO”) INCLUDING (I) PERSONS WITH PROFESSIONAL EXPERIENCE OF INVESTMENT IN UNREGULATED COLLECTIVE SCHEMES WITHIN THE MEANING OF ARTICLE 14(5) OF THE PCISO; AND (II) HIGH NET WORTH COMPANIES, HIGH NET WORTH PARTNERSHIPS, UNINCORPORATED ASSOCIATIONS AND TRUSTEES OF HIGH VALUE TRUSTS WITHIN THE MEANING OF ARTICLE 22(2)(A) TO (E) OF THE PCISO; OR (II) PERSONS QUALIFYING FOR EXEMPTIONS FROM THE RESTRICTIONS ON THE PROMOTION OF NON-MAINSTREAM POOLED INVESTMENTS CONTAINED WITHIN SECTION 4.12B OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK (“COBS”) (INCLUDING PERSONS WHO ARE PROFESSIONAL CLIENTS OR ELIGIBLE COUNTERPARTIES FOR THE PURPOSES OF COBS); OR

2. WHERE THE PERSON ISSUING THIS MATERIAL IS NOT AN AUTHORISED PERSON, TO SUCH OTHER PERSONS WHO, OR IN CIRCUMSTANCES WHICH, FALL WITHIN ANY OF APPLICABLE EXEMPTION CONTAINED IN THE FSMA (FINANCIAL PROMOTIONS) ORDER 2005 (“FPO”) INCLUDING (I) PERSONS WITH PROFESSIONAL EXPERIENCE OF INVESTMENT IN UNREGULATED COLLECTIVE SCHEMES WITHIN THE MEANING OF ARTICLE 19(5) OF THE FPO, OR (II) HIGH NET WORTH COMPANIES, HIGH NET WORTH PARTNERSHIPS, UNINCORPORATED ASSOCIATIONS AND TRUSTEES OF HIGH VALUE TRUSTS WITHIN THE MEANING OF ARTICLE 49(2)(A) TO (D) OF THE FPO; OR 3. IN SUCH OTHER CIRCUMSTANCES AS MAY OTHERWISE BE LAWFULLY PERMITTED (ALL SUCH PERSONS TOGETHER BEING “EXEMPT PERSONS”).

NO PERSON, OTHER THAN EXEMPT PERSONS, MAY ACT ON THIS COMMUNICATION AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO EXEMPT PERSONS AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. PERSONS OF ANY OTHER DESCRIPTION IN THE UNITED KINGDOM MAY NOT RECEIVE AND SHOULD NOT ACT OR RELY ON THIS COMMUNICATION OR ANY OTHER PROMOTIONAL MATERIALS RELATING TO THE SHARES.

UK INVESTORS WHO ARE RETAIL INVESTORS UNDER THE MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE (2014/65/EU) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND SUBJECT TO AMENDMENTS MADE BY THE MARKETS IN FINANCIAL INSTRUMENTS (AMENDMENT) (EU EXIT) REGULATIONS 2018 SHOULD REFER TO AND CAREFULLY REVIEW THE KEY INFORMATION DOCUMENT MADE AVAILABLE BY THE INVESTMENT MANAGER BEFORE SUBSCRIBING FOR SHARES IN THE ACCESS FUND.

THE OFFERING OF SHARES IN THE ACCESS FUND IS NOT SUBJECT TO A REQUIREMENT TO PUBLISH A PROSPECTUS UNDER REGULATION (EU) NO 2017/1129 AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND SUBJECT TO AMENDMENTS MADE BY THE PROSPECTUS (AMENDMENT ETC) (EU EXIT) REGULATIONS 2019 (THE “UK PROSPECTUS REGULATION”) ON THE BASIS THAT THE MINIMUM INVESTMENT AMOUNT IS MORE THAN EUR 100,000 PER INVESTOR AND THEREFORE AN EXEMPTION TO THE OBLIGATION TO PUBLISH A PROSPECTUS APPLIES.

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

ALL UK INVESTORS, SAVE FOR THOSE THAT HAVE APPROACHED THE INVESTMENT MANAGER AT THEIR OWN INITIATIVE, SHOULD REFER TO AND CAREFULLY REVIEW THE AIFMD AND AIFM LAW DISCLOSURE DOCUMENT SET OUT AT EXHIBIT D TO THE OFFERING MEMORANDUM FOR FURTHER DETAIL ON THE ACCESS FUND.

NOTICE TO RESIDENTS OF URUGUAY

THE OFFERING OF THE SHARES QUALIFIES AS A PRIVATE PLACEMENT PURSUANT TO SECTION 2 OF URUGUAYAN LAW 18,627. THE SHARES WILL NOT BE OFFERED OR SOLD TO THE PUBLIC IN URUGUAY, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING OR DISTRIBUTION UNDER URUGUAYAN LAWS AND REGULATIONS. NEITHER THE ACCESS FUND NOR THE SHARES ARE OR WILL BE REGISTERED WITH LA SUPERINTENDENCIA DE SERVICIOS FINANCIEROS DEL BANCO CENTRAL DEL URUGUAY. THE ACCESS FUND IS NOT AN INVESTMENT FUND REGULATED BY URUGUAYAN LAW 16,774 DATED SEPTEMBER 27, 1996, AS AMENDED. PLEASE NOTE THAT URUGUAYAN INVESTORS (INCLUDING URUGUAYAN PENSION FUNDS AND INSURANCE COMPANIES) MAY NEED TO COMPLY WITH CERTAIN REQUIREMENTS UNDER APPLICABLE FOREIGN EXCHANGE LAW REGULATIONS.

NOTICE TO RESIDENTS OF VENEZUELA

THE SHARES HAVE NOT BEEN REGISTERED WITH THE COMISIÓN NACIONAL DE VALORES AND MAY NOT BE PUBLICLY OFFERED OR SOLD IN VENEZUELA.