

JANUARY 2023 UPDATE

Blackstone European Private Credit Fund (ECRED)

ECRED commenced 2023 by declaring its third consecutive distribution of €0.105 per share for Class I (€0.087 for Class A) for the month of January. We believe ECRED has built a defensive portfolio designed to weather potential economic uncertainty through a high quality, senior secured and majority private portfolio.

Portfolio Commentary

- **100% senior secured⁽¹⁾** with **37% average loan-to-value⁽²⁾** puts investments at the top of the capital structure with meaningful equity cushions
- **100% invested in floating rate loans⁽¹⁾** meaning ECRED may continue to benefit from higher interest rates with underlying rates on loans typically resetting every three months; market base rates in January were 2.5% relative to 1.2% when ECRED launched⁽³⁾
- Focused on high quality, larger market companies illustrated by **an average EBITDA of €124 million⁽⁴⁾**; investing in high-growth, resilient sectors
- **Young, healthy portfolio** which means investments have been underwritten to assumptions of higher inflation and interest rates, as well as significant liquidity and value coverage

Macro Commentary

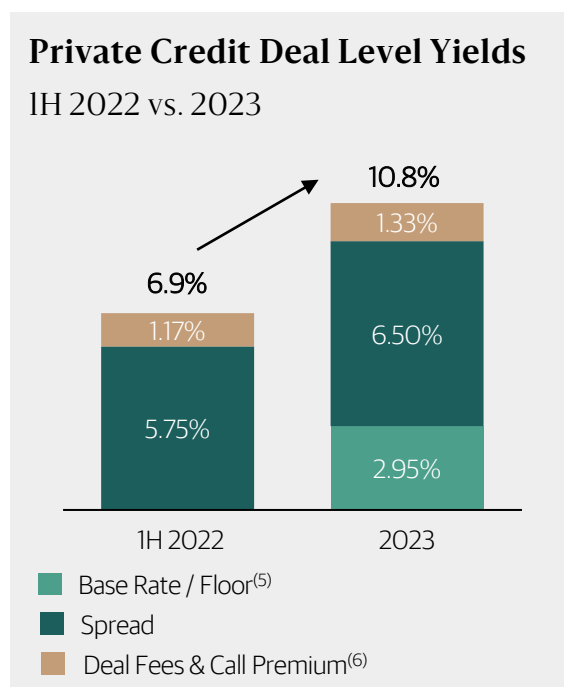
Investor sentiment towards Europe struck a more constructive tone as we entered 2023. This was driven by macroeconomic developments including better than anticipated PMI data, declining headline inflation, subsiding energy risks and the reopening of the Chinese economy. While tail risks may have reduced, recession concerns remain elevated and central banks are expected to stay the course with interest rates to bring inflation back towards their targets. We remain cautious and, in our view, this underlines the importance of defensive portfolio positioning, favoring floating rate loans, and employing rigor in credit selection.

Secondary public equity and credit markets reflected the positive sentiment, however, primary markets remain dislocated with bank lending constrained. Private credit filled this void in 2022, cementing its relationship as a reliable source of capital for private equity sponsors - our key transaction partners. Market dislocation and sustained demand for financing has benefitted private credit, with higher credit spreads and origination fees in new private loans (see chart to the right), along with enhanced lender protections and significant equity cushions.

These current trends are accelerating the growth of private credit in Europe with larger lenders, like Blackstone, entrenched as a vital source of financing⁽⁷⁾. We believe ECRED can continue to source attractive investment opportunities while remaining selective thanks to the scale of our origination platform, incumbency, and long-standing relationships with private equity sponsors.

Past performance is not necessarily indicative of future results. Your capital is at risk and you may lose some or all of your investment. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses or that any Blackstone investment or strategy will find any opportunities relating to the above themes. There is no assurance that any Blackstone fund or product will effectively hedge inflation. Persistent inflationary pressures and supply chain issues could affect our portfolio companies profit margins and impact the inflation-adjusted value of our loans. Currency fluctuations may have an adverse effect on the value, price or income and costs of the product which may increase or decrease as a result of changes in exchange rates.

Note: Based on BXC internal analysis and reflects BXC's views and beliefs. All figures in this report are as of January 31, 2023, unless otherwise indicated. The figures herein represent preliminary, unaudited results, which are subject to further review and adjustment. Please refer to the Prospectus for further information, and page 2 for footnotes and additional disclosure information.



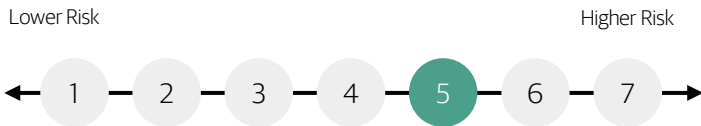
Footnotes

Note: Some commentary reflects Blackstone's views and beliefs and represents the view of the current market environment as of the date appearing on this material.

1. As a percentage of debt investments in ECRED's portfolio, which represents 99.9% of ECRED's investments.
2. Reflects average closing loan-to-value of private credit investments only and weighted by fair market value. Calculated as net debt through respective Blackstone Credit loan tranche divided by estimated enterprise value of the portfolio company, at closing of the investment.
3. Reflects 3M EURIBOR rate as of January 31, 2023 and as of October 3, 2022 (the inception date for Class I and Class A shares).
4. Reflects average latest available LTM EBITDA of private credit investments only, weighted by fair market value. Non-EUR EBITDAs have been converted to EUR at applicable currency rates where relevant.
5. Base Rate/Floor reflects historical and forward rates for 3M EURIBOR as of January 31, 2023. 1H 2022 reflects 0% floor given 3-year 3M EURIBOR swap rate was negative during this period. 2023 reflects 3-year 3M EURIBOR swap rate as of January 31, 2023 to illustrate average base rate over the next 3 years.
6. Deal fees and call premium are amortized over an average hold of 3 years. Spread, deal fees and call premiums are based on general market observations and deals in the Blackstone Credit pipeline.
7. Source: Pitchbook LCD, February 10, 2023

Key Risk Factors

Risk Indicator



Capitalised terms herein not defined in this document have the meaning ascribed to them in the latest visa stamped version of the prospectus of ECRED Feeder SICAV.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions could impact our capacity to pay you.

There is no specific recommended holding period for the product. The actual risk can vary significantly and you may get back less. You may not be able to sell your Shares in ECRED Feeder SICAV easily or you may have to sell them at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The attention of potential investors is drawn to the risks to which any investor is exposed by investing in the Fund. Potential investors should pay particular attention to the risks described in the dedicated section of the Fund Prospectus / Offering Memorandum. In making an investment decision, investors must rely on their own examination of ECRED Feeder SICAV and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

The following is a summary description of the principal risks of investing in ECRED Feeder SICAV. The order of the below risk factors does not indicate the significance of any particular risk factor. The comprehensive list of risks to which ECRED Feeder SICAV is subject to is available in the Prospectus.

For the purpose of the below, references to "ECRED" are references to ECRED Feeder SICAV and its sub-funds, ECRED Master FCP, the ECRED Aggregator and the Parallel Entities (if any) (each as defined in the Prospectus).

Risk of Capital Loss and No Assurance of Investment Return. ECRED offers no capital protection guarantee. This investment involves a significant risk of capital loss and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment

objectives or performance. There may be little or no near-term cash flow available to the Shareholders from ECRED Feeder SICAV, and there can be no assurance that ECRED Feeder SICAV will make any distribution to the Shareholders. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the document and related materials ("the Materials"), recipients should bear in mind that past performance is not necessarily indicative of future results. Investors should draw no conclusions from the performance of any other investments of Blackstone Credit or Blackstone and should not expect to achieve similar results.

Lack of Liquidity. There is no current public trading market for the Shares, and the Sponsor does not expect that such a market will ever develop. Therefore, redemption of Shares by ECRED Feeder SICAV will likely be the only way for you to dispose of your Shares. ECRED Feeder SICAV expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Date. As a result, you may receive less than the price you paid for your Shares when you sell them to ECRED Feeder SICAV pursuant to ECRED Feeder SICAV's redemption program.

The aggregate NAV of total redemptions (on an aggregate basis (without duplication) across ECRED, but excluding any Early Redemption Deduction applicable to the redeemed Shares) is generally limited to 2% of aggregate NAV per calendar month of all Parallel Entities and the ECRED Aggregator (measured using the aggregate NAV as of the end of the immediately preceding month) and 5% of such aggregate NAV per calendar quarter (measured using the average of such aggregate NAV as of the end of the immediately preceding three months), except in the event of exceptional circumstances described below.

In exceptional circumstances and not on a systematic basis, ECRED Feeder SICAV may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the Investment Manager's reasonable judgment it deems such action to be in ECRED's best interest and the best interest of ECRED's investors, such as when redemptions of Shares would place an undue

Key Risk Factors (cont'd)

Lack of Liquidity (cont'd). burden on ECRED's liquidity, adversely affect ECRED's operations, risk having an adverse impact on ECRED that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 2% monthly or 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders on ECRED's website. If the redemption program is suspended, the Investment Manager will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in ECRED's best interest and the best interest of ECRED's investors.

The vast majority of ECRED's assets are expected to consist of Investments that cannot generally be readily liquidated without impacting ECRED's ability to realize full value upon their disposition. Therefore, ECRED may not always have a sufficient amount of cash to immediately satisfy Redemption Requests. As a result, your ability to have your Shares redeemed by ECRED may be limited and at times you may not be able to liquidate your investment.

Conflicts of Interest. ECRED Feeder SICAV is subject to certain conflicts of interest arising out of ECRED's relationship with Blackstone, including the Sponsor and its affiliates. Members of the Board of Directors are also executives of Blackstone and/or one or more of its affiliates. There is no guarantee that the policies and procedures adopted by ECRED Feeder SICAV, the terms of its Articles of Incorporation, the terms and conditions of the Investment Management Agreement, that the policies and procedures adopted by the Board of Directors, the Sponsor, the AIFM, Blackstone and their affiliates, will enable ECRED Feeder SICAV to identify, adequately address or mitigate these conflicts of interest, or that the Sponsor will identify or resolve all conflicts of interest in a manner that is favorable to ECRED Feeder SICAV.

Other Blackstone and Blackstone Credit Clients; Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Sponsor, Blackstone Credit and Blackstone provide investment management, advisory and sub-advisory services to ECRED Feeder SICAV and Other Clients. Blackstone Credit and/or Blackstone may give advice to, and recommend securities for, Other Clients that may differ from advice given to, or securities recommended or bought for, ECRED Feeder SICAV, even though their investment objectives may be the same as or similar to those of ECRED Feeder SICAV. While Blackstone Credit will seek to manage potential conflicts of interest in a fair and equitable manner, the portfolio strategies employed by Blackstone Credit and Blackstone in managing their respective Other Clients are likely to conflict from time to time with the transactions and strategies employed by the Sponsor in managing ECRED Feeder SICAV and may affect

the prices and availability of the securities and instruments in which ECRED Feeder SICAV invests.

Exchange Currency Risks. A portion of ECRED Feeder SICAV's assets may be denominated in a currency that differs from the functional currency of ECRED Feeder SICAV or an investor's functional currency. Consequently, the return realized on any investment by such investor may be adversely affected by movements in currency exchange rates over the holding period of such investment and the life of ECRED Feeder SICAV generally, costs of conversion and exchange control regulations in such jurisdiction, in addition to the performance of the investment itself. Shareholders holding shares with a functional currency other than Euro acknowledge that they are exposed to fluctuations of the Euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. This risk is not considered in the indicator shown above. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that ECRED Feeder SICAV will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that ECRED Feeder SICAV will be able to fully invest its Shareholders' investment. There is no guarantee that investment opportunities will be allocated to ECRED Feeder SICAV and or that the activities of Blackstone's other funds having similar or overlapping investment objectives will not adversely affect the interests of ECRED Feeder SICAV.

Valuations Matters. The valuation methodologies used to value any investment in which ECRED Feeder SICAV invests will involve subjective judgments and estimates and may not be accurate. Valuation methodologies are based on assumptions and opinions about future events, which may or may not turn out to be correct. Valuation methodologies may permit reliance on a prior period valuation of particular Investments. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond Blackstone Credit's control. Accordingly, there is no guarantee that the fair value as determined by the AIFM (with the assistance of Blackstone Credit) at any given point in time will represent the value that will be realized by ECRED Feeder SICAV on the eventual disposition of the Investment or that would, in fact, be realized upon an immediate disposition of the Investment.

Key Risk Factors (cont'd)

Use of Leverage. The Fund intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, Fund performance will be depressed. This includes the potential for the Fund to suffer greater losses than it otherwise would have. The effect of leverage is that any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase ECRED's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments.

This leverage may also subject ECRED and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be therefore adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Limited Operating History; Relation to Prior Investment Results. ECRED Feeder SICAV has not commenced operations and therefore has no operating history upon which prospective investors may evaluate its performance. Although Blackstone Credit has made investments through certain of its funds and separately managed accounts that would have been within the investment objective of ECRED Feeder SICAV, ECRED Feeder SICAV will make Investments under different geographic, market, regulatory and economic conditions than those prevalent when the previous investments were made. The size and type of Investments to be made by ECRED Feeder SICAV could differ from prior Blackstone investments (including prior Blackstone credit investments). Where provided, as part of the Prospectus or otherwise, the prior investment results of Blackstone Credit are provided for illustrative purposes only and not to imply that such results will be obtained in the future. Although Blackstone's investment professionals have considerable prior experience in private originated and privately negotiated first lien, senior loan and other debt

investments, the past investment performance of Blackstone Credit (and investment vehicles sponsored or managed by Blackstone Credit) is not necessarily indicative of ECRED Feeder SICAV's future results, and there can be no assurance that ECRED Feeder SICAV will achieve comparable results, be able to effectively implement its investment strategy, achieve its investment or asset allocation objectives, be profitable or avoid substantial losses.

Recent Market Events Risk. 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 the Fund 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 the Fund may be increased.

Sustainability Risks. The Fund may be exposed to an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect, actual or potential, on the value of the investments made by the Fund. Sustainability risks are assessed into investment decisions relating to the Fund.

Target Allocations. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purpose only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund account or other investment vehicles (each, a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. All information is as of January 31, 2023 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Embedded Growth. Embedded growth represents Blackstone's expectations for growth based on its view of the current market environment taking into account rents

that are currently below market rates and therefore have the potential to increase. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

Forward-Looking Statements. Certain forward-looking statements, including financial estimates and statements regarding future performance, are inherently uncertain and there may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

No Benchmark. ECRED is not managed in reference to any benchmark index.

Future returns subject to tax. Any future returns will be subject to tax which depends on the personal tax situation of each investor, which may change over time.

Important Disclosure Information (cont'd)

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(Directive (2011/61/EU)) (the "AIFMD"), including only to investors who are Professional Clients for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered in that Member State (including at the exclusive initiative of the investor).

Termination of marketing arrangements. Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the Fund's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

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Important - if you are in any doubt about the contents of this document, you should seek independent professional financial advice. Remember that all investments carry varying levels of risk and that the value of your investment may go down as well as up. Investments in this collective investment undertaking are not considered deposits and are therefore not covered by the Kingdom of Bahrain's deposit protection scheme.

Important Disclosure Information (cont'd)

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- (ii) to persons licensed under the Poi Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 (as amended) provided the Partnership complies with the applicable requirements of the Poi Law and all applicable guidance notes issued by the Guernsey Financial Services Commission.

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Important Disclosure Information (cont'd)

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The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN QATAR

The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a

manner that would constitute a public offering.

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Important Disclosure Information (cont'd)

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The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in

accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired 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, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Important Disclosure Information (cont'd)

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The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for the Fund. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and the Offering Memorandum and any other offering documents relating to the Fund may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor. Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

In respect of the distribution activity of the Units in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

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