

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

Share Class A of PrivAccess XI – Pan-European Real Estate 2

A compartment of PrivAccess XI, an investment company with variable capital (*Société d'Investissement à Capital Variable*) (SICAV) – Reserved Alternative Investment Fund (RAIF), structured as a corporate partnership limited by shares (*Société en Commandite par Actions*) (SCA) in the Grand Duchy of Luxembourg

Manufacturer :	PrivAccess General Partner S.à r.l. 50, avenue J.F. Kennedy L-1855 Luxembourg – Grand-Duchy of Luxembourg For further information, please contact the Central Administration/AIFM: Global General Partner S.A. - phone : 00 352 4242 2000 / contact@ggp.bnpparibas.com
Competent authority of the PRIIP manufacturer for the key information document:	Commission de Surveillance du Secteur Financier (CSSF) – Grand-Duchy of Luxembourg RAIF identification number: V4044/02
Date of the document:	28/08/2020

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

WHAT IS THIS PRODUCT?

TYPE

PrivAccess XI – Pan-European Real Estate 2 (the « Product ») is a compartment of PrivAccess XI, an investment company with variable capital (a *Société d'Investissement à Capital Variable*) with multiple closed-ended compartments, incorporated as a corporate partnership limited by shares (*Société en Commandite par Actions*), registered in the Grand-Duchy of Luxembourg as a

Reserved Alternative Investment Fund (Luxembourg law of 23 July 2016, the «RAIF Law») and as an Alternative Investment Fund as defined by the Directive 2011/61/UE (the «AIFM Directive») and by the Luxembourg law of 12 July 2013 (the "Luxembourg AIFM Law").

OBJECTIVES

This Product has been structured in the form of a closed-ended Real Estate feeder fund (the "Feeder Fund") in order to allow a limited number of BNP Paribas Wealth Management's eligible clients ("the "Clients") to indirectly invest in KKR Real Estate Partners Europe II (EUR) SCSp, a special limited partnership governed by the laws of the Grand Duchy of Luxembourg (the "Master Fund"). The investment objective of the Feeder Fund is to invest all of its assets into the Master Fund which will itself invests all of its assets on a European basis in real estate assets (notably, but this list not being exhaustive, in logistics, residential, students residences and/or hotels) and/or listed companies and/or non-listed companies which in turn are invested in various real estate asset classes. The Product's return will depend on the

Master Fund's return. The Master Fund's return will largely depend on its manager's ability to attract and retain talented local professionals having the relevant skills and expertise, and to select real estate assets offering expected returns in compliance with the expectations.

The Master Fund's return is determined by (i) the annual revenues generated by the management of the assets in the portfolio, (ii) by the proceeds of their sales and (iii) by the adequacy of the use of the debt with the targeted objectives of the manager during the Master Fund's life.

TYPES OF TARGETED RETAIL INVESTORS

Private investors (i) with a good knowledge of the "Real Estate" asset class and (ii) willing to diversify their investments thanks to an exposure to the "Real Estate" asset class, with a lower correlation to stock markets and (iii) seeking high returns with a long term investment horizon and a high risk tolerance and (iv) ready to invest in a closed illiquid product and (v) assuming the risks associated with a partial or total capital loss.

Investors must be qualifying as eligible investors as defined by the issuing documents of the Product (the "Issuing Document") and thus must be : "Well-informed Investors" (RAIF Law) **and** non US-Persons (Regulation S of the US Securities Act of 1933) **and**

qualifying as "accredited investor" (Rules 501 of Regulation D of the US Securities Act of 1933) **and** as "qualified purchaser" (Section 2(a)(51) of the US Investment Company Act of 1940) **and** for legal persons, having their registered office and central administration in France or in a European Union Member State or in a country having signed with France an administrative assistance agreement to fight against fraud and tax evasion or in a State having signed a tax treaty giving them the same treatment at the entities having their registered office in France, provided that they are covered by the aforementioned agreement and treaty.

TERM OF THE PRODUCT

As this Product is a feeder fund, its maturity is based on the Master Fund's maturity, which is 9 years (or more, with a maximum of 2 years, under certain circumstances defined in the Issuing Documents) with an additional period of 6 months. The Product Manufacturer has the right to unilaterally terminate the Product, by deciding the liquidation of a compartment (which is unlikely) or by compulsory redeem the Product's shares, in case the investor is defaulting, pursuant to the conditions of the Issuing Document.

Minimum subscription in the Product: €250,000

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the Product for 9 years (and more in certain circumstances described in the Issuing Document). You cannot be able to cash in early (no organized secondary market) except in certain circumstances described in the Issuing Document but with a negative impact on the price.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Product as 6 out of 7, which is the second-highest risk class.

This takes into account potentially high losses, due to adverse markets conditions that could also have an impact on our ability to pay out.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIO

Investment	€10,000	9 years
Stress scenario	What you might get back after costs	€6,844
	Average return each year (%)	-3.51%
Unfavourable scenario	What you might get back after costs	€12,434
	Average return each year (%)	2.70%
Moderate scenario	What you might get back after costs	€16,814
	Average return each year (%)	7.57%
Favourable scenario	What you might get back after costs	€21,261
	Average return each year (%)	12.51%

This table shows the money you could get back over 9 years, under different scenarios, assuming that you invest €10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the Product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This Product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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

WHAT HAPPENS IF PRIVACCESS GENERAL PARTNER S.A.R.L. IS UNABLE TO PAY OUT?

The Product being a compartment of a Reserved Alternative Investment Fund governed by the RAIF Law having appointed an Alternative Investment Fund Manager authorized by the AIFM Directive and the Luxembourg AIFM Law, its assets are in deposit with a depositary bank duly authorized and supervised by the CSSF and thus are fully segregated from the manufacturer assets. Any potential manufacturer' insolvency would have no impact on your

ability to recover your investment at the term of the Product. However, the Product may be unable to reimburse you in the cases mentioned in the Issuing Document of the Product and in particular in case of non-compliance with your own obligations. This reimbursement default is not covered by a compensation or an investor guarantee mechanism.

WHAT ARE THE COSTS?

COST OVER TIME

Investment of €10,000	If you cash in after 9 years
Total costs	€3,332
Impact on return (RIY) per year	3.70%

The calculation of the total costs above takes into consideration the *carried interest* paid at the Master Fund level, which will itself depends of its respective level of performance. Without taking into consideration such *carried interests*, these total costs would be €2,380 with an impact on the annual performance of 2.64%.

COMPOSITION OF COSTS

The table below shows the impact on return per year		%	€	
One-off costs	Entry costs	2.00%	200.00	Fully paid at the subscription. Maximum impact of the costs you pay when subscribing in the Product. This included the costs of distribution of the Product (non-annualized)
	Set-up costs	0.25%	25.00	Estimated percentage of the set-up costs of the Product (non-annualized)
	Subscription premium (interests actualization)	2.25%	225.00	Interests paid by investors entering at subsequent closings (prorata temporis) based on a 9% rate for the Master Fund (for a full year). Example for a 12 months duration with 25% committed toward the Master Fund in only one Product's closing (non annualized)
	Exit costs	-	-	Non-applicable to the Product
Ongoing costs	Management cost of the Product	1.72%	171.67	Annual average of management fees (Master Fund and Product) and paid in the Product (annualized)
	Administration cost	0.43%	42.78	Impact of the costs paid each year to manage the Product and the Master Fund (administration, AIFM...) (annualized)
	Carried Interest	9.52%	952.00	This cumulated amount is based on the moderate performance scenario and is charged by the Master Fund's manager if the Master Fund's net internal rate of return is above 9% (total amount given for example) (non-annualized)
Incidental costs	Performance fee	-	-	Non-applicable to the Product

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended investment period : until the term of the Product which is based on the Master Fund term, i.e. 9 years (or more with a maximum of 2 years under certain circumstances mentioned in the Issuing Document) with an additional period of 6 months.

Since the Product is a closed-ended fund, its maturity is based on the maturity of the Master Fund, i.e. 9 years (or more with a

maximum of 2 years under certain circumstances mentioned in the Issuing Document) with an additional period of 6 months, you must keep your investment until the term of the Product and cannot claim its redemption until its term. You can sell it only in the conditions mentioned in the Issuing Document but with a potential negative impact on the price.

HOW CAN I COMPLAIN?

Any claim related to the person having advised or distributed the Product can be transmitted to the following address:
PrivAccess General Partner S.à r.l - 50, avenue J.F. Kennedy, L-1855 Luxembourg - Grand-Duchy of Luxembourg - contact@ggp.bnpparibas.com - 00 352 4242 2000.

Any claim related to the Product can be transmitted directly to the following address:
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OTHER RELEVANT INFORMATION

Any document containing additional information concerning the Product and in particular the Issuing Document, the annual reports (which are made available to the investors on a regulatory basis), the subscription document and the Master Fund documentation are available upon request from PrivAccess General Partner S.à r.l. (contact details above). If you want more information, especially on the structure of the Product and the risks associated with an investment in this Product, we advise you to read these documents.

This Key Information Document, as well as any update, is available at the following address:

<https://mywealth.bnpparibas.lu/kid-privaccess-xi-pere2-en-a.pdf>