No:

Provided to:

SUPPLEMENT

CLASS C-1 SHARES

of

INVISTA NNN FUND LTD

an exempted company incorporated with limited liability under the laws of the Cayman Islands
with registration number 2090885

INVISTA REAL ESTATE LIMITED
Investment Manager

April 2026

IMPORTANT NOTICES TO POTENTIAL INVESTORS

inVista NNN Fund Ltd (the ***Fund***) is an exempted company incorporated with limited liability under the Companies Act (Revised) of the Cayman Islands (the ***Companies Act***). This Supplement relates to the offering of participating shares attributable to the Fund and designated as 'Class C-1 Shares' (the ***Class C-1 Shares***). This Supplement should be read in conjunction with the Memorandum.

Reliance on the Memorandum and this Supplement

Class C-1 Shares are being offered only on the basis of the information contained in the Memorandum and this Supplement. Any further information or representations given or made by any dealer, broker or other person should be disregarded and accordingly, should not be relied upon. No person has been authorised to give any information or to make any representations in connection with the offering of Class C-1 Shares other than those contained in the Memorandum and this Supplement and, if given or made, such information or representations must not be relied on as having been authorised by the Directors.

Certain information contained in this Supplement constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "believe", the negatives of such words, other variations of such words or comparable terminology. Due to various risks and uncertainties, including those described in the sections in the Memorandum headed "Risk Factors" and "Conflicts of Interest" and the section in this Supplement headed "Risk Factors", actual events or results or the actual performance of the Class C-1 Shares may differ materially from that anticipated in such forward-looking statements.

No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in the Fund. Before making an investment in the Class C-1 Shares prospective investors should review the Memorandum and this Supplement carefully and in their entirety. Prospective investors should consult with their legal, tax and financial advisers as to any legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Class C-1 Shares in their country of citizenship, residence and/or domicile.

Risks

An investment in the Class C-1 Shares carries substantial risk. There can be no assurance that the investment objective of the Class C-1 Shares will be achieved and investment results may vary substantially over time. An investment in the Class C-1 Shares is only suitable for sophisticated investors who are able to bear the loss of a substantial portion or even all of their investment in the Class C-1 Shares. An investment in the Class C-1 Shares is not intended to be a complete investment programme for any investor.

There is no public market for Participating Shares, nor is a public market expected to develop in the future.

Complaints

AS REQUIRED BY REGULATORY MEASURES ADOPTED BY CIMA, INVESTORS ARE ADVISED THAT THEY MAY REPORT ANY COMPLAINTS RELATING TO THE OPERATIONS OF THE FUND TO THE INVESTMENT MANAGER FOR FURTHER HANDLING BY THE GOVERNING BODY OF THE FUND.

Potential investors should carefully consider the risk factors set out in the sections of the Memorandum and this Supplement headed "Risk Factors" when considering whether an investment

in the Class C-1 Shares is suitable for them in light of their circumstances and financial resources. Investors are advised to seek independent professional advice on the implications of investing in the Class C-1 Shares.

DIRECTORY

Class C-1 Shares

of

inVista NNN Fund Ltd

Directors	Marcelo Rezende Rainho Teixeira Thiago Bellini Motta Leomil
Registered Office	Harneys Fiduciary (Cayman) Limited 4th Floor, Harbour Place 103 South Church Street PO Box 10240 KY1-1002 Grand Cayman Cayman Islands
Investment Manager and contact address for the principals of the Investment Manager	InVista Real Estate Limited Craigmuir Chambers PO Box 71 Road Town Tortola VG1110 British Virgin Islands
Administrator	Apex Fund Services Ltd. Vallis Building, 4th Floor 58 Par-La-Vile Road Hamilton HM11 Bermuda
Auditors	Grant Thornton Attest (Cayman) LLP 2nd Floor, Century Yard Cricket Square P.O. Box 1044 Grand Cayman, KY1-1102 Cayman Islands and Grant Thornton Ireland Chartered Accountants and Statutory Audit Firm 13-18 City Quay, Dublin 2 D02 ED70 Ireland (together ***Grant Thornton***)

Legal Adviser as to Cayman Islands law	Harney Westwood & Riegels (Cayman) LLP 3rd Floor, Harbour Place 103 South Church Street PO Box 11088 Grand Cayman KY1-1008 Cayman Islands
Legal Adviser as to United States law[1]	Holland & Knight LLP Unit 3300 701 Brickell Avenue Miami FL 33131 United States of America

[1] [1] Harneys Comment – Gabriel is this still correct?

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DEFINITIONS

In this Supplement capitalised terms have the meanings set out in the Memorandum unless otherwise defined below:

For the purposes of this Supplement, the definition of "Co-Investment Share" in the Memorandum is amended to include reference to Class C-1 Shares.

Class C-1 Share	a Participating Share designated as a 'Class C-1 Share'.
Hurdle Amount	with respect to a Calculation Period is the amount that the Net Asset Value per Share of the applicable Series would have appreciated or depreciated (as applicable) if such Series had achieved a return equal to that of the Hurdle Rate during such Calculation Period (after taking into account the amount and timing of any redemptions of Participating Shares of such Series during such Calculation Period).
Hurdle Rate	2% per fiscal quarter (8.0% per annum).
Key Man Event	if both Marcelo Rezende Rainho Teixeira and Thiago Bellini Motta Leomil die, are declared legally incompetent by a recognised court of law or are disabled (i.e., unable, by reason of disease, illness or injury, to perform his functions with respect to the Fund or the Investment Manager for 60 consecutive calendar days), or otherwise cease to be active in the affairs of the Fund or the Investment Manager for 60 consecutive calendar days.
Lock-up Period	in respect of a Class C-1 Share, a period of 10 years commencing on the issue of such Participating Share or such shorter period as the Directors may determine.
Management Fee	the management fee payable by the Fund, out of the assets attributable to the Class C-1 Shares and in respect of the Class C-1 Shares, to the Investment Manager pursuant to the Investment Management Agreement.
Memorandum	the private placement memorandum of the Fund, as amended from time to time.
Minimum Holding	Class C-1 Shares with an aggregate Net Asset Value of not less than US$100,000 or such lesser amount as the Directors may determine, either generally or in any particular case.
Net Asset Value	the net asset value of the Class C-1 Shares, determined as described in the section of the Memorandum headed "Net Asset Value".
Net Asset Value per Share	the Net Asset Value of the Class C-1 Shares divided by the number of Class C-1 Shares in issue.

Participating Share	a participating, redeemable, non-voting share of par value US$0.01 in the capital of the Fund and being offered for subscription under the terms of the Memorandum and this Supplement.
Performance	means, with respect to a Series, the aggregate appreciation or depreciation in the Net Asset Value per Share of such Series during the applicable Calculation Period.
Performance Fee	the performance fee, if any, payable by the Fund to the Investment Manager, as described in this Supplement.
Redemption Day	in respect of the Class C-1 Shares, the first Business Day of January, April, July and October in each year and such other day or days as the Directors may determine, either generally or in any particular case.
Redemption Price	the price per share at which Class C-1 Shares may be redeemed, calculated in the manner described in the section of this Supplement headed "Redemptions".
Subscription Day	the Business Day on which the Class C-1 Shares are issued.
Subscription Fee	the subscription fee, if any, paid by the Fund to the Investment Manager out of the subscription monies of the applicable investor, as described in more detail in the section headed "Subscriptions".
Valuation Day	in respect of each Class, the last Business Day of each calendar month, such day or days as are specified in the relevant Supplement (as applicable) and/or such other day or days as the Directors may determine, either generally or in any particular case.

CLASS C-1 SHARES

CLASS C-1 SHARES

The Directors have created and designated the Class C-1 Shares, which are being offered under the terms of the Memorandum and this Supplement.

At any time, the Directors may create and designate additional Classes in respect of the Fund without notice to, or the consent of, the Shareholders. The Directors may differentiate between Classes on various bases, including as to the Dealing Currency, the fees payable, the level of information provided and redemption rights.

DEALING CURRENCY

The Dealing Currency of the Class C-1 Shares is the US Dollar. Subscriptions for, and redemptions of, Clas C-1 Shares will be processed in the relevant Dealing Currency, and the Net Asset Value per Share of the Class C-1 Shares will be calculated and quoted in such Dealing Currency.

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

INVESTMENT OBJECTIVE

The investment objective of the Class C-1 Shares is to provide investors with attractive risk-adjusted returns on a long-term basis through the acquisition, development and management of commercial real estate opportunities in the United States.

There can be no assurance that the investment objective will be achieved.

THE INVESTMENT

The Investment Manager shall focus on joint venture investment opportunities with established local partners to acquire fully rented property, that generates monthly cash flow after debt service, property management, insurance and tax payment. The Fund, through strategic joint ventures, may acquire interests in net leased properties with no or minimal cash flow after payment of the respective property's debt service, commonly referred to as zero cash flow properties. Although these properties have no or minimal current cash flow after debt, the debt principal balance is paid down at a faster pace than a traditional cash flow property and the Fund will realise increased cash distributions upon disposition due to this equity buildup. Such acquired property would comprise the investment of the Fund attributable to the Class C-1 Shares.

THE CLASS C-1 SHARES INVESTMENT STRUCTURE

The investments associated with the Class C-1 Shares shall be structured as a combination of debt and, indirectly, equity into a Delaware corporation (the ***U.S. Blocker***). Up to eighty per cent (80%) of the investments made into the Class C-1 Shares shall be further invested as a loan to the U.S. blocker, with the interest on such loan being intended to qualify for the portfolio interest exemption from U.S. federal withholding tax. The remaining twenty per cent (20%) or greater percentage of the invested funds shall be invested as equity into a special purpose vehicle formed as a limited liability company under the laws of the Cayman Islands (the ***Cayman SPV***). The Cayman SPV will, in turn, contribute such funds to the U.S. Blocker as an equity contribution. The U.S. Blocker will in turn own interests in underlying joint ventures with reputable partners that will own and develop such U.S. real property investments (the ***Property JVs***).

THE PROPERTY

The Fund intends to invest, via the Cayman SPV and U.S. Blocker, into Hawthorne Hangar in Los Angeles, California.

Hawthorne Hangar is a property located at Hawthorne Airport, in Los Angeles, CA.

This property is, on the date of this Supplement, 100% leased to Tesla, provides capital gains potential as well as predictable long-term cash flow.

INVESTMENT RESTRICTIONS

The Fund has not imposed any particular investment restrictions with regard to the investment of the assets of the Fund attributable to the Class C-1 Shares.

LEVERAGE

The Fund does not expect to employ leverage as part of the investment strategy related to the Class C-1 Shares.

The Fund, for the account of the Class C-1 Shares, may borrow for the purposes of paying redemption proceeds or paying expenses, if required.

DISTRIBUTION POLICY

The investment objective of the Fund in respect of the Class C-1 Shares is to maximise capital appreciation. Subject to the availability of distributable profits and compliance with the Companies Act (as revised) and any other applicable laws, it is the present intention of the Directors (but without any obligation) to consider the declaration and payment of dividends on the Class C-1 Shares on a quarterly basis. The amount, form, and timing of any such dividend will be determined entirely at the discretion of the Directors, who may, in their absolute discretion, resolve not to declare or pay a dividend in any particular period.

CHANGES TO INVESTMENT STRATEGIES AND RESTRICTIONS

The investment objective, investment strategies, investment restrictions and limits on leverage summarised above represent the current intentions of the Directors and the Investment Manager. Depending on conditions and trends in securities markets and the economy in general, different strategies or investment techniques may be pursued or employed, whether or not described in this Memorandum, without notice to Shareholders, subject to any applicable law or regulation.

FEES AND EXPENSES

FEES PAYABLE TO THE INVESTMENT MANAGER

Management Fee

The Fund will pay the Investment Manager a Management Fee, in respect of each Series of Class C-1 Shares in issue, of one-quarter (¼) of 1.00 per cent per quarter of the Net Asset Value of the Series (before deduction of that quarter's Management Fee and before making any deduction for any accrued Performance Fee) as at the last Valuation Day in each quarter, adjusted for any subscriptions and redemptions during the quarter.

The Management Fee will be payable in US Dollars quarterly in arrears. If the Investment Manager is not acting as Investment Manager for an entire quarter, the Management Fee payable for such quarter will be prorated to reflect the portion of such quarter in which the Investment Manager is acting as such.

The Management Fee will be paid to the Investment Manager as soon as reasonably practicable after the end of each quarter.

Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from the Fund in respect of each Series of Class C-1 Shares in issue. For each Calculation Period, the Performance Fee in respect of each Series of Class C-1 Shares will be equal to 20 per cent of the amount by which the Performance of such Series is greater than the Hurdle Amount (adjusted for any redemptions and distributions) and above the High Water Mark.

No Performance Fee will be paid with respect to a Series of Class C-1 Shares and in respect of any Calculation Period where the Performance of such Series during the applicable Calculation Period does not exceed the Hurdle Amount.

In calculating the applicable Hurdle Amount, the Hurdle Rate will be appropriately prorated for amounts held less than one quarter due to subscriptions and/or redemptions other than at the beginning or end, respectively, of a quarter. In the event that the Performance of any Series does not exceed the Hurdle Amount in any Calculation Period, such deficit shall not be carried forward as to such Participating Shares as to future Calculation Periods.

The Performance Fee will be calculated as at each Valuation Day in respect of each Series by reference to the Net Asset Value of such Series before deduction for any accrued Performance Fee.

The Performance Fee will be paid to the Investment Manager in arrears as soon as reasonably practicable after the end of each Calculation Period.

If Participating Shares are redeemed during a Calculation Period, the Performance Fee in respect of such Participating Shares will be calculated as though the relevant Redemption Day was the end of a Calculation Period. An amount equal to any Performance Fee in respect of such Participating Shares will be paid to the Investment Manager as soon as reasonably practicable after the relevant Redemption Day. In the event of a partial redemption, Participating Shares will be treated as redeemed on a first in, first out basis for the purpose of calculating the Performance Fee.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and made as though the date of termination were the end of the relevant Calculation Period.

General

The Investment Manager may waive, reduce or rebate the Management Fee and/or Performance Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager or are deemed strategic investors. Any reduction of the Management Fee or Performance Fee, or both, may be effected by capitalising an amount equal to the amount of that reduction or rebate and applying that amount to purchase further Class C-1 Shares for that Shareholder.

EXPENSES

Preliminary Expenses

A portion of the preliminary expenses of the Fund, being the costs and expenses of, and incidental to, the initial offering of Participating Shares (including the establishment of the Fund in the Cayman Islands, the negotiation and preparation of contracts entered into by the Fund, and the fees and expenses of professional advisers), will be allocated to the Class C-1 Shares and borne by the holders of Class C-1 Shares. Such preliminary expenses (details of which are available from the Investment Manager) will be amortised on a straight-line basis over a period of 60 months from the initial issue of Participating Shares, or such shorter period as the Directors may determine. Under US GAAP, establishment costs should be expensed as incurred and amortisation is not consistent with US GAAP; however, the Directors believe that the amortisation of establishment costs is more equitable and are of the opinion that the departure from US GAAP is unlikely to be material to the overall financial statements of the Fund. To the extent that the preliminary expenses policy adopted in respect of the Fund deviates from US GAAP, certain adjustments may be made in the financial statements of the Fund in order to comply with US GAAP.

Operating Expenses

A portion of the continuing operating expenses of the Fund will be allocated to the Class C-1 Shares and borne by the holders of Class C-1 Shares. Such expenses will include, without limitation: (i) expenses related to the Fund's investment programme (including brokerage commissions, securities transaction costs and taxes, interest on borrowings, and borrowing charges on securities sold short), (ii) fees and expenses of the Investment Manager and any custodian, escrow agent or other investment-related service providers appointed by the Fund, (iii) legal, administrative, accounting, tax, audit and insurance expenses, (iv) registration fees, taxes and corporate fees payable to any relevant government, agency or regulatory authority, (v) expenses relating to investor communications, marketing, meetings of Shareholders, and preparation and distribution of financial statements and other documents, (vi) Directors' fees (if any) and expenses, (vii) indemnification expenses and the cost of insurance against potential indemnification liabilities, and (viii) litigation or other extraordinary expenses.

OTHER FEES AND EXPENSES

The Class C-1 Shares will bear their pro rata share of establishment costs and all expenses related to its investment programme and operations.

SUBSCRIPTIONS

SUBSCRIPTION PRICE AND ISSUANCE

Class C-1 Shares are being offered for subscription at a fixed price of US$1,000 per Participating Share (exclusive of any Subscription Fee).

Class C-1 Shares will be available for subscription on the Subscription Day only.

SUBSCRIPTION FEE

A subscriber for Class C-1 Shares may be required to pay a Subscription Fee of up to one and a half (1.5) per cent of the subscription amount. The Subscription Fee will be paid to the Investment Manager. The Investment Manager may waive or reduce such Subscription Fee, either generally or in any particular case.

The Subscription Fee will be deducted and paid to the Investment Manager at the time of subscription.

MINIMUM INVESTMENT

The minimum initial investment per subscriber is US$100,000 in the case of Class C-1 Shares (exclusive of any Subscription Fee). The Directors may waive or reduce the minimum initial investment either generally or in any particular case. However, for so long as the Fund is registered under section 4(3) of the Mutual Funds Act, the minimum initial investment cannot be less than US$100,000 (or its equivalent in the relevant Dealing Currency) (exclusive of any Subscription Fee).

The minimum amount of any subsequent subscription is US$10,000 in the case of Class C-1 Shares or such lesser amount as the Directors may determine, either generally or in any particular case.

REDEMPTIONS

PROCEDURE FOR THE REDEMPTION OF PARTICIPATING SHARES

Subject to any restrictions set out in this section and under the section of the Memorandum headed "Net Asset Value - Suspensions", Class C-1 Shares may be redeemed at the option of the Shareholder on any Redemption Day after the expiry of the Lock-up Period. No Shareholder may elect to redeem their Participating Shares during the Lock-up Period..

A Shareholder wishing to redeem its Participating Shares must send a completed Redemption Notice to the Administrator at the address specified in the Redemption Notice. The completed Redemption Notice must be received by no later than 5:00 p.m. (Cayman Islands time) on a Business Day falling at least 30 calendar days' (or such shorter period as the Directors may permit, either generally or in any particular case) before the relevant Redemption Day. Unless the Directors agree otherwise, any Redemption Notice received after this time will be held over and dealt with on the next relevant Redemption Day.

If a Redemption Notice is received which would, if satisfied, result in the Shareholder retaining less than the Minimum Holding, the Directors may treat such Redemption Notice as a request for a partial redemption only up to the Minimum Holding or may redeem the Shareholder's entire holding of Participating Shares. A request for a redemption of Participating Shares with an aggregate Net Asset Value of less than US$10,000 (or such lesser amount as the Directors may determine, either generally or in any particular case) will be refused.

REDEMPTION PRICE AND REDEMPTION PROCEEDS

The Redemption Price of a Class C-1 Share will be equal to the Net Asset Value per Share as at the Valuation Day immediately preceding the relevant Redemption Day.

REDEMPTION FEE

No redemption fee will be charged on the redemption of any Class C-1 Shares.

SPECIAL REDEMPTION RIGHT

Shareholders will have the right to redeem some or all of their Class C-1 Shares from the Fund in the event that a Key Man Event occurs. The Administrator and/or the Investment Manager will notify the Shareholders as soon as practicable after the occurrence of a Key Man Event, and such special redemption right will be exercisable by delivery of a redemption notice to the Administrator by the 30th day after the Shareholders are notified (***Special Notice Date***). Any such redemption will be effective at the end of the first full month after the Notice Date. A Shareholder exercising such special redemption right will be paid the redemption proceeds as soon as practicable following the orderly realisation of the assets allocated to the Class C-1 Shares, without interest.

For the avoidance of doubt, redemptions effected pursuant to this special redemption right will not be subject to the Lock-up Period.

TRANSFER OR DISPOSAL OF PARTICIPATING SHARES

Participating Shares may not be sold, assigned, charged or otherwise transferred, encumbered or disposed of without the prior written consent of the Directors and absent such consent, any attempt to do so shall be null and void. The Directors may withhold their consent without giving any reason for

doing so. Consent will not be given if, as a consequence of such transfer, the Participating Shares retained by the transferor or registered in the name of the transferee would be less than the Minimum Holding.

Shareholders wishing to transfer Participating Shares must complete a transfer request, which shall be in such form as the Directors may from time to time approve. The completed transfer request, duly stamped, if applicable, together with such additional information and documentation as the Directors may require, including but not limited to evidence to show the right of the transferor to make the transfer, must be sent to the Administrator. If the transferee is not already a Shareholder, it will be required to comply with all eligibility, identification and anti-money laundering requirements that apply to for a subscriber for Participating Shares as noted above. In the event of a proposed transfer of a holder of Participating Shares, the Directors may, in their sole and absolute discretion, require that a written opinion of counsel (such opinion and counsel to be reasonably acceptable to the Directors) be delivered by the holder of the Participating Shares or proposed transferee that the transfer will comply with the applicable law.

The transfer will take effect upon the registration of the transferee in the register of Shareholders maintained by the Administrator.

The transferor and/or transferee (as the case may be) will be responsible for paying any costs associated with such transfer, regardless of whether such transfer actually takes place, including taxes, duties, imposts or levies payable on, or in consequence of, a transfer of Participating Shares. Such costs may be deducted from any distributions to which the transferee is entitled in respect of such Participating Shares.

RISK FACTORS

An investment in the Fund entails substantial risk. The nature of the investments of the Fund involves certain risks including, but not limited to, those listed below and the Investment Manager may utilise investment techniques which carry additional risks. Potential investors should carefully consider the following risk factors and the risk factors set out in the Memorandum, amongst others, in determining whether an investment in the Class C-1 Shares is suitable for them.

RISKS ASSOCIATED WITH REAL ESTATE

Economic Risks of Investing in Real Estate. The business of investing in real estate is subject to numerous inherent risks, including adverse changes in general or local economic conditions, the financial conditions of tenants, buyers and sellers of properties or of specific industry segments; supply of, and demand for, properties of the type held by the Fund; real estate values; rental rates; and real estate tax rates and other operating expenses. Certain expenditures associated with real estate ownership (principally mortgage payments, real estate taxes and maintenance and insurance costs) are not necessarily decreased by events adversely affecting income from such investments. Thus, the cost of operating a property can exceed its revenue. The Fund is subject to these and other risks normally associated with real estate investments, including illiquidity, unforeseen capital expenditures and environmental issues. In addition, the success of any particular real estate investment of the Fund is subject to governmental regulation, zoning laws, the possibility of competitive over-building, the inability to obtain or retain tenants, potential tenant bankruptcies and the possibility of unforeseen capital expenditures, as well as to uninsurable losses such as earthquakes, floods, storms and insurrection and other factors that are beyond the Fund's, the Investment Manager's or the Property Manager's control. Any or all of the Fund's properties may face a decline in value and an investor could lose some or all of its investment in the Class C-1 Shares.

Risk of Leverage. The acquisition of the Investments may be financed in substantial part by borrowing, which increases the Fund's exposure to loss. Principal and interest payments on indebtedness will have to be made regardless of the sufficiency of cash flow from the properties. The Investments may be impaired by a relatively smaller decline in the value of the properties than is the case where properties are subject to less debt. Depending on the amount of leverage and decline in value, if mortgage payments are not made when due, properties may be lost (and the Fund's investment therein for the account of the Class C-1 Shares rendered valueless) as a result of foreclosure by the mortgagee(s). A foreclosure may also have substantial adverse tax consequences for the Fund and its Shareholders. Mortgages requiring "balloon" payments may involve greater risks than mortgages where the principal amount is fully amortized over the term of the loan since the ability to repay the outstanding principal amount of a "balloon" loan may be dependent upon the ability to obtain adequate replacement financing. There is no assurance that replacement financing will be available to make "balloon" payments or that any replacement financing available will be on favorable or acceptable terms.

The Fund may engage in portfolio financing where several investments are cross-collateralized. As a result, the Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. In addition, although the Fund intends to incur only non-recourse debt, such debt will be subject to standard non-recourse carve-outs (e.g., environmental, real estate taxes and bankruptcy) which may subject assets of the Fund to risk of loss.

The Fund's ability to borrow could be adversely impacted by banks and other lending institutions reducing the amount of funds available for loans secured by real estate. When interest rates on

mortgage loans are high or financing is otherwise unavailable on a timely basis, the Fund may purchase certain properties for cash with the intention of obtaining a mortgage loan for a portion of the purchase price at a later time, which loans may not be available at such later time or at favorable rates.

Risk in Purchasing of Properties Currently Owned by the Investment Manager and its Affiliates. The Fund may acquire or invest, directly or indirectly, in net lease properties that are currently owned by the Investment Manager and its affiliates. Investment decisions regarding these properties will be made by an independent advisory board made up of three unrelated individuals of and appointed by the Property Manager. Although the investment decision for these properties will be made by an independent advisory board, the board is appointed by the Property Manager, which is 100% owned by the Investment Manager and this is a conflict of interest.

Leasing Risks; Dependence On Key Tenants. The Fund is subject to the risk that, upon the expiration of leases for space located in any of its properties, the leases may not be renewed by the tenants; the space may not be re-leased to new tenants; or the terms of renewal or re-leasing (including the cost of required renovations or concessions to tenants) may be less favorable to the Fund than previous lease terms. This risk may be compounded if any major tenants lease a large percentage of any property. Adverse changes in the local economy or other factors could increase competition for tenants and result in stable or reduced rents or concessions such as free rent.

In addition, a tenant in any property acquired by the Fund may experience a downturn in its business, which may cause the loss of the tenant or may weaken its financial condition, resulting in the tenant's failure to make rental payments when due or requiring a restructuring that might reduce cash flow from the lease. Similarly, a tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of such tenant's lease and thereby cause a reduction in the cash flow available to the Fund.

Regulatory Controls. Statutory, regulatory or administrative actions that change existing property tax provisions, affect the availability of mortgage financing or interest rates, impose rent controls, or similarly affect a property could adversely affect the Fund's ability to reach its objectives. No assurance can be given that such regulatory changes or controls will not occur.

Competition For Real Estate Investments. The business of identifying and structuring real estate transactions of the types contemplated by the Fund is competitive and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions. For example, the Fund may face increasing competition for attractive investments from existing and new real estate funds with similar investment objectives. Accordingly, there can be no assurance that the Fund will be able to identify and complete investments or that it will be able to invest its capital.

Adverse Economic Conditions. Adverse economic conditions in any of the geographic regions in which the Fund buys property could affect the real estate values in the area or the business of the Fund's tenants if any tenants rely upon the local economy for their revenues. Therefore, changes in local economic conditions could reduce the income and distributions to Shareholders or the amounts the Fund could otherwise receive upon a sale of a property in a negatively affected region.

Funding for Future Tenant Improvements And Reserves For Working Capital. When a tenant at a Investment property does not renew its lease or otherwise vacates its space, it is likely that, in order to attract new tenants, the Fund will be required to expend substantial funds for tenant improvements and refurbishments to the vacated space and other lease-up costs. Although the Investment Manager intends to maintain reserves for these purposes and the Investment Manager may, or may cause a third party lender to, advance to the Fund at its option, from time to time, an aggregate amount of up to 2% of the gross offering proceeds of the Fund for these purposes, there can be no assurance that a

source of funding will be available to the Fund for such purposes in the future. To the extent that the Fund is required to use operating proceeds to fund any such tenant improvements and other lease-up costs, cash distributions to Shareholders will be reduced.

While the Investment Manager expects the Fund to establish reserves for working capital and contingencies, there is no guarantee that these reserves will be adequate in all circumstances. To the extent that revenue is not sufficient, and the Fund does not have adequate working capital, the Fund could be forced to borrow funds or to sell or otherwise dispose of a property or an interest therein on terms that might not be favorable.

Availability Of Insurance. The Investment Manager generally intends to maintain appropriate insurance coverage, including liability, fire and casualty coverage on its acquired properties. There can be no assurance that such insurance will be available or adequate. Even if such insurance is available, it may not be available on commercially reasonable terms and, therefore, may not be obtained. In such case, if an uninsured loss were to occur on or to any property, the Fund's investments could be materially adversely affected. In addition, the Property Manager and Investment Manager do not intend to carry key man insurance coverage.

Terrorism Losses. The Investment Manager will not acquire insurance on the Investments to cover losses from acts of terrorism. Therefore, the Fund, may experience a total loss of the value of such Investments from a terrorist act. In addition, the Fund has no sources of funding to repair or reconstruct damaged property, and there can be no assurance that any funding will be available in the future.

Appraisals. The Fund may rely upon formal and informal appraisals and valuations in determining which properties it will acquire and finance. Informal appraisals or valuations include those performed by the Property Manager, or other persons, such as appraisers who might have an interest in a particular transaction and may include market surveys or similar valuation methods. Informal appraisals may also include otherwise formal appraisals that were prepared for other persons or other purposes or at different times. Formal appraisals are those prepared by independent appraisers specifically for the Fund for a fee.

In any event, an appraisal or valuation is merely a subjective (but in most cases informed) opinion as to the value of a particular property based upon certain assumptions. These assumptions normally include the date of the appraisal, the terms of a proposed transaction, the circumstances surrounding the proposed transaction, and issues related to the purpose for which the appraisal is obtained. There can be no assurance that any appraisal will accurately reflect the value of any property purchased by the Fund as an Investment or that such value will not decrease after the Fund purchases the property. No statement of the value of a property should be taken as an assurance that the Fund will be able to resell a property at that price.

Costs Of Acquiring Properties. The Fund may incur excessive costs in the selection, acquisition and financing of properties for Investments which could adversely affect the returns of the Fund and of each individual Shareholder. For example, in determining whether to purchase a particular property, the Fund may, in accordance with customary practices, obtain an option on such property. The amount paid for an option, if any, is usually surrendered if the property is not purchased.

Environmental Liabilities And Regulations. The Fund and its subsidiaries, if any, will be subject to various federal, state and local laws and regulations covering hazardous materials or otherwise relating to the protection of the environment. Under such laws, a current or previous owner or operator of real property may be liable for the cost of removal of hazardous materials from such property or the remediation of contaminated property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous materials.

Unknown environmental conditions may cause the Fund or its subsidiaries, if any, to incur compliance and other costs in the future that may have a material adverse effect on its business, financial condition or results of operations.

Americans With Disabilities Act. The Fund's assets will generally be required to comply with Title III of the Americans With Disabilities Act (the ***ADA***) to the extent that such properties are "public accommodations" and/or "commercial facilities" as defined by the ADA. Compliance with the ADA requirements could require removal of structural barriers to handicapped access in certain public areas of properties where such removal is readily achievable. Non-compliance could result in imposition of fines or an award of damages to private litigants.

Interest Rate Risks. The Fund may finance its acquisitions with both fixed and floating rate debt. With respect to floating rate debt, the Fund's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy (such as interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rate futures and options). Should the Investment Manager so elect (although under no obligation to do so), the use of these hedging instruments carries certain risks, including the risk that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to the Shareholders and that such losses may exceed the amount invested in such instruments. A hedge may not perform its intended purpose of offsetting losses on an investment and, in unusual circumstances, could even increase such losses.

Zero Cash Flow Property Risks. The Fund may acquire, directly or indirectly, properties with zero cash flow as Investments, that is there may be no or minimal cash flow after payment of debt service to distribute to the Shareholders. Lack of distributable cash flow may adversely affect the operations of the Fund and returns to the Shareholders. If the equity buildup is not realized upon the sale of a zero cash flow property, the quarterly cash distributions and returns to the Shareholders may be severely reduced or eradicated.

RISKS ASSOCIATED WITH THE INVESTMENT STRATEGIES

Concentration of investments. The Investment Manager is not subject to any requirement to diversify the assets of the Fund and consequently such assets may at any time be heavily concentrated in a limited number of positions. Such concentration increases the risk of an investment in the Fund by increasing the relative impact of changes in the market, economic or political environment affecting particular countries, sectors, markets and issuers. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

Counterparty risk. The Fund is subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other circumstances. The Fundis subject to the risk that counterparties may not have access to finance and/or assets at the relevant time and may fail to comply with their obligations under the relevant sale and repurchase agreements. In the event of any counterparty entering an insolvency procedure, the Fund could experience delays and significant losses could be incurred, including the loss of that portion of the assets of the Fund. During such a procedure, the Fund is likely to be an unsecured creditor in relation to certain assets (including those in respect of which it had previously been a secured creditor) and accordingly it may not be possible to recover such assets from the insolvent estate of the relevant counterparty in full, or at all.

General economic and market conditions. The success of the Fund will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rate, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international

political circumstances. Volatility or illiquidity could impair the profitability of the Fund or result in losses.

Leverage and borrowings. The Fund will employ leverage, including through borrowing, for the purpose of making investments. The use of leverage creates special risks and may significantly increase the investment risk of the Fund. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Fund may decrease more rapidly than would otherwise be the case.

Overall investment risk. All investments of the Fund risk the loss of capital. Many unforeseeable events, including actions by various government agencies, and domestic and international political events, may cause sharp market fluctuations. Changes in the macroeconomic environment, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws, currency exchange rates, regulatory policy, employment and consumer demand and innumerable other factors, can substantially and adversely affect the performance of an investment of the Fund. None of these conditions will be within the control of the Fund and there can be no assurance that the Fund will not incur losses.

Risk management. The Investment Manager intends to apply a risk management approach that it believes is appropriate for the Fund. The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that the risk controls adopted will achieve their objectives. From time to time, without notice to Shareholders, the Investment Manager may modify or change the risk management system and procedures adopted for the Fund.

Tax considerations. Where the Fund invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any such change could have an adverse effect on the Net Asset Value of the Fund. Where the Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Fund.

If the Fund is deemed to be engaged in a U.S. trade or business or earns income disposition of United States real property interests (***USRPIs***) that is treated in such manner pursuant to the Foreign Investment in Real Property Tax Act of 1980, as amended (***FIRPTA***), then the investors of the Fund will also be deemed engaged in a U.S. trade or business. USRPIs including interests in certain domestic corporations whose assets are comprised predominantly of USRPIs (i.e., the U.S. Blocker), subject to certain exceptions.

The Fund and its underlying investments have been structured using blocker entities in a manner intended to minimize any direct U.S. taxation and FIRPTA related tax consequences associated with an investment in the Fund or Class C-1 Shares. Notwithstanding, investors should consult with their own tax advisors with respect to their investment in the Fund.

FINANCIAL INFORMATION AND REPORTS

FINANCIAL STATEMENTS

The first audit of the Fund was anticipated to be for the period beginning on the commencement of the operations of the Fund and ending on 31 December 2025 however the Directors are seeking to take advantage of an extended first audit period and have applied to CIMA for the first audit period to be extended to 31 December 2026. The financial statements of the Fund will be presented in US Dollars and prepared in accordance with US GAAP, unless the Directors otherwise deem appropriate.

REPORTS TO SHAREHOLDERS

Each Shareholder will be provided with a copy of an annual report that will include audited financial statements of the Fund within six months of the end of each financial year of the Fund. Shareholders will also be provided with a quarterly report on the investment performance of the Class C-1 Shares.

U.S. TAX REPORTING

The Fund is intended to be classified as a partnership for U.S. federal tax purposes. Accordingly, income received by the Fund shall be allocated to the investors. The allocation of portfolio interest payments generated paid on the loan by the Fund to the U.S. Blocker could give rise to an IRS Form 1042-S (Foreign Person's U.S. Source Income Subject to Withholding) reporting obligation by the U.S. Blocker with respect to the Fund and investors, irrespective of the intended exemption from withholding tax on the respective interest payments.