

Key Information Document ("KID")

Purpose

This 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

Name	Institutional Class (HB Reavis CE REIF) Shares or Class A (HB Reavis CE REIF) Shares or Ordinary Class (HB Reavis CE REIF) Shares
Manufacturer	HB Reavis Real Estate Investment fund
ISIN / UPI	LU0625186423 Institutional Class, LU1897338874 Class A, LU2508806770 Ordinary Class
Contact details	Phone number +421 905 282 659
Competent authority	CSSF (<i>Commission de Surveillance du Secteur Financier</i>)
Dates	This KID as accurate as of 26 th of July 2023

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

What is this product?

Type	Real Estate investments – UCI governed by Part II of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment.
Objectives	Provide investors with risk adjusted returns while investing predominantly into standing, income-generating commercial real estate assets, bonds and other collective investment undertakings with a close link to the real estate market.
Intended retail investor	This product is also intended for retail investors. A retail investor should become familiar with the features of this product to make an informed decision on if this product fits his/her/its investments needs. If in doubt, such retail investor should contact an investment adviser to obtain investment advice.
Term of the product	Indefinite

What are the risks and what could I get in return?

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Lower Risk

Higher Risk

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The summary risk indicator is a guide to the level of risk of this product compared to other products. We have classified this product as 2 out of 7.

The main risks relevant to the product are as follows:

- real estate market risk (occupancy of real estate assets, development of rent levels),
- risk of technical status of the real estate assets and environmental risk causing major damage of the real estate assets,
- credit default risk (risk of loss caused by default of the borrower on his obligation to pay principal and interest of loans properly and in time),
- liquidity risk (significant amount of assets of the Fund is invested in assets that cannot be disposed in sufficient time without additional significant costs or losses),
- market adverse event risk (risk of loss as a result of unforeseen events that cause the loss of market value of a financial asset in a sudden and unexpected manner),
- concentration risk (risk of loss resulting from the concentration of Fund’s assets with respect to one person or group of affiliated persons, country, geographical area or economic industry). The retail investor is exposed to equity risk, which in theory can mean that the investor can lose all invested capital. The retail investor bears no risk of incurring any additional financial commitments or obligations in addition to the capital invested in the product, subject to the committed but unpaid commitments of the investor. The more details on the risks are specified in the Fund’s prospectus.

The product is denominated in EUR. When the product is denominated in a currency other than the home currency of the investor, the return, when expressed in the home currency of the investor, may change depending on currency fluctuations. This risk is not considered in the indicator shown above.

The tax legislation of the retail investor's home Member State may have an impact on the actual investment result.

Performance Scenarios

Investment 10 000 EUR Scenarios

Institutional Class (HB REAVIS CE REIF)		2 years	3 years	5 years
Unfavourable scenario	What you might get back after costs	7,552.72	7,767.60	8,370.67
Moderate scenario	What you might get back after costs	9,653.78	10,067.98	11,164.19
Favourable scenario	What you might get back after costs	10,332.30	10,988.61	12,206.91
Stress scenario	What you might get back after costs	6,808.74	6,517.72	6,018.04

Class A (HB Reavis CE REIF)		2 years	3 years	5 years
Unfavourable scenario	What you might get back after costs	7,413.64	7,624.56	8,257.96
Moderate scenario	What you might get back after costs	9,476.00	9,882.58	11,013.86
Favourable scenario	What you might get back after costs	10,142.03	10,786.25	12,042.54
Stress scenario	What you might get back after costs	6,683.36	6,397.69	5,937.01

Ordinary Class (HB Reavis CE REIF)		2 years	3 years	5 years
Unfavourable scenario	What you might get back after costs	7,007.45	7,282.17	8,091.13
Moderate scenario	What you might get back after costs	8,956.82	9,438.78	10,791.36
Favourable scenario	What you might get back after costs	9,586.36	10,301.88	11,799.26
Stress scenario	What you might get back after costs	6,317.19	6,110.39	5,992.90

This table shows the money you could get back over the next 2-5 years (recommended holding period), under different scenarios, if you invest EUR 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 consider the situation where we are not able to pay you. Past performance does not predict future returns.

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

What happens if HB Reavis Real Estate investment fund is unable to pay out?

Note that your investment in this product is not insured and there is no guarantee of the returns, nor on the invested principal.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs consider one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Table 1 – Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The table below shows:

- The impact each year of the several types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

Class Type	Investment Scenario EUR 10,000	If you cash in after [1] year	If you cash in after [3] year	If you cash in after [5] year
Institutional Class	Total costs	180.55	544.92	973.50
	Impact on return (RIY) per year	1.7%	1.6%	1.6%
Class A	Total costs	357.13	824.06	1,248.36
	Impact on return (RIY) per year	3.4%	2.5%	2.0%
Ordinary Class	Total costs	987.16	2,066.05	2,709.03
	Impact on return (RIY) per year	9.6%	6.4%	4.5%

Table 2 – Composition of costs

The overview of costs applicable to the product as follows:

<i>One-off costs</i>	Institutional Class	0 %	The impact of the costs you pay when entering your investment.
	Class A	1 %	The impact of the costs you pay when entering your investment.
	Ordinary Class	Up to 3 %	The impact of the costs you pay when entering your investment.
	Redemption fee	0 – 5 %	The impact of the costs of exiting your investment when it matures.

Class	Term	Redemption fee
Institutional Class	Anytime	0%
Class A	Within 12 months from investment	1%
	from 12 to 24 months from investment	0.75%
	from 24 to 36 months from investment	0.50%
	After 36 months from initial investment	0%
Ordinary Class	Within 12 months from investment	5%
	From 12 to 24 months from investment	4%
	from 24 to 36 months from investment	3%
	from 36 to 48 months from investment	2%
	After 48 months from initial investment	0%

<i>Ongoing costs</i>	Portfolio transaction costs	0-1.5%	The impact of the costs of us buying and selling underlying investments for the product. If we do not buy or sell some assets, there will be no costs, if there is some transaction, costs are usually up to 1.5%.
	Other ongoing costs	1.65%	The impact of the costs that we take each year for managing your investments (Institutional Class).
		2.0%	The impact of the costs that we take each year for managing your investments (Class A).
		2.0%	The impact of the costs that we take each year for managing your investments (Ordinary Class).

<i>Incidental costs</i>	Performance fees	Total return p.a.		Performance fee
		From	To	
		0%	5%	0%
		5%	10%	10%
		10%	unlimited	30%

How long should I hold it, and can I take my money out early?

Recommended holding period: 5 years

The recommended holding period reflects the life cycle of the underlying asset (commercial real estate), while the fund does not have a finite lifespan. Apart from the redemption fees, there are no other redemption fees before the recommended holding period

How can I complain?

If you have any complaints about the product or conduct of HB Reavis Real Estate Investment Fund or the person advising on, or selling the product, you may lodge your complaint in one of two ways:

- You can contact a representative of the Fund, on phone number +421 905 282 659
- You may send your complaint in writing to cereif@hbreavis.com

Other relevant information

The retail investor shall be provided with further documentation, such as the product's latest prospectus, annual and semi-annual reports and the information provided to the investor in accordance with Article 23 of the AIFMD in the pre-contractual stage. Annual and semi-annual reports and regular investor updates are provided to the investor in the post-contractual stage. These documents and other product information are available at the Fund’ s registered address and website (<https://cereif.hbreavis.com/en/>).