

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 (HBR IRF (in process of name change to IAD IRF)) Shares or Class A (HBR IRF (in process of name change to IAD IRF)) Shares or Ordinary Class (HBR IRF (in process of name change to (IAD IRF)) Shares
Manufacturer	HB Reavis Real Estate Fund (in process of name change to IAD Investments Fund)
ISIN / UPI	LU0625186423 Institutional Class, LU1897338874 Class A, LU2508806770 Ordinary Class
Contact details Competent authority	www.iadim.fund email: info@iadim.fund tel: +421 908 166 939 CSSF (<i>Commission de Surveillance du Secteur Financier</i>)
Dates	The product is authorized in Luxembourg
AIF manager	This KID as accurate as of 31 July 2024 Product classifies as AIF in accordance with the AIFMD Directive 2011/61/EU manager authorized by CSSF is GEN II Management company (Luxembourg) S.à r.l., 33, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, which also exercises the applicable marketing rights under Art 31 of AIFMD.

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 in Europe. The return of the investor depends on the performance of the real estate portfolio of the investment fund in the mid term or long term holding period. The product allows for discretionary choices in regards to the particular investments.
Intended retail investor	This product is also intended for retail investors interested in investing for recommended 5 years holding period. 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 advisor to obtain investment advice.
Term, redemption and dividend distribution	Term of product is indefinite. There is no possibility to redeem product shares on demand. Redemption is on annual basis. Dividends can be distributed, but there is no legal obligation to distribute the dividend.
Depository	Société Générale Bank & Trust, 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg.
More information can be obtained	Information on prospectus, investment strategy, latest annual report and latest share price can be obtained in English free of charge at: www.iadmim.fund or at registered address of the Fund: 1b rue Jean Piret, L-2350 Luxembourg.

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

Risk Indicator



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 6 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. The above risks apply to all share classes of the product.

Performance Scenarios
**Recommended holding period: 5 years
 Scenarios**
Investment 10 000 EUR

Institutional Class (IAD IRF)		If you exit after 1 year	If you exit after 3 years	If you exit after 5 years as recommended holding period
Unfavourable scenario	What you might get back after costs	€ 6 430,1	€ 8 237,4	€ 9 202,6
	Average yearly return	-35,7%	-6,3%	-1,6%
Moderate scenario	What you might get back after costs	€ 10 589,0	€ 11 468,7	€ 12 575,0
	Average yearly return	5,9%	4,7%	4,7%
Favourable scenario	What you might get back after costs	€ 11 016,1	€ 12 033,1	€ 13 792,9
	Average yearly return	10,2%	6,4%	6,6%
Stress scenario	What you might get back after costs	€ 3 057,0	€ 2 245,7	€ 1 334,5
	Average yearly return	-69,4%	-39,2%	-33,2%

Class A (IAD IRF)		If you exit after 1 year	If you exit after 3 years	If you exit after 5 years as recommended holding period
Unfavourable scenario	What you might get back after costs	€ 6 316,3	€ 8 112,3	€ 9 109,3
	Average yearly return	-36,8%	-6,7%	-1,8%
Moderate scenario	What you might get back after costs	€ 10 402,5	€ 11 295,4	€ 12 448,1
	Average yearly return	4,0%	4,1%	4,5%
Favourable scenario	What you might get back after costs	€ 10 822,1	€ 11 851,4	€ 13 653,8
	Average yearly return	8,2%	5,8%	6,4%
Stress scenario	What you might get back after costs	€ 2 971,9	€ 2 179,3	€ 1 294,2
	Average yearly return	-70,3%	-39,8%	-33,6%

Ordinary Class (IAD IRF)		If you exit after 1 year	If you exit after 3 years	If you exit after 5 years as recommended holding period
Unfavourable scenario	What you might get back after costs	€ 5 910,8	€ 7 738,3	€ 8 922,8
	Average yearly return	-40,9%	-8,2%	-2,3%
Moderate scenario	What you might get back after costs	€ 9 737,0	€ 10 775,6	€ 12 194,1
	Average yearly return	-2,6%	2,5%	4,0%
Favourable scenario	What you might get back after costs	€ 10 129,9	€ 11 306,2	€ 13 375,4
	Average yearly return	1,3%	4,2%	6,0%
Stress scenario	What you might get back after costs	€ 1 525,8	€ 910,5	€ 418,4
	Average yearly return	-84,7%	-55,0%	-47,0%

This table shows the money you could get back over the next 1-5 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 IAD Investments 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 return of 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%
	Within 12 months from investment	1%
Class A	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%
	Within 12 months from investment	5%
Ordinary Class	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).

Incidental costs

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 (specified above), there are no other redemption fees applicable before the recommended holding period. There is no possibility to redeem product shares on demand. Redemption is on annual basis, where the redemptions requests received in after the annual redemption window (April and May) are evaluated and depending on the amount of NAV requested for redemption, the redemptions are paid in the interval from 3 to 18 months.

How can I complain?

If you have any complaints about the product or conduct of IAD Investments Fund or the person advising on, or selling the product, you may lodge your complaint as follows:

- per email to info@iadim.fund or complaints_manco@gen2fund.com
- to the registered address of the Fund: IAD Investments Management S.à r.l., 1b rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg

Other relevant information

The retail investor shall be provided with further documentation, such as the product's latest prospectus which includes the information on investment strategy, 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, including the information on past performance since the Fund's inception, as well as the past performance scenarios are available at the Fund's website (<https://iadim.fund/>).