

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 Cap (IAD IRF) Shares (Capitalisation Class) Class A Cap (IAD IRF) Shares (Capitalisation Class) Ordinary Class Cap (IAD IRF) Shares (Capitalisation Class)
Manufacturer	IAD Investments Fund, subfund IAD IRF
ISIN / UPI	LU2737007141 Institutional Cap Class (IAD IRF), LU2737007224 Class A Cap (IAD IRF), LU2737007497 Ordinary Class Cap (IAD IRF)
Contact details	www.iadim.fund email: info@iadim.fund tel: +352 45 123 1
Competent authority	CSSF (<i>Commission de Surveillance du Secteur Financier</i>) is responsible for supervising IAD Investments Fund. The product is authorized in Luxembourg
Dates	This KID is accurate as of 30 September 2025 / Date of last review 30 October 2025
AIF manager	Product classifies as AIF in accordance with the AIFMD Directive 2011/61/EU. AIFM manager authorized by CSSF is GEN II Management company (Luxembourg) S.à r.l., 22, rue des Bruyères, L-1274 Howald, Grand Duchy of Luxembourg, which also exercises the applicable marketing rights under Art 31 of AIFMD.

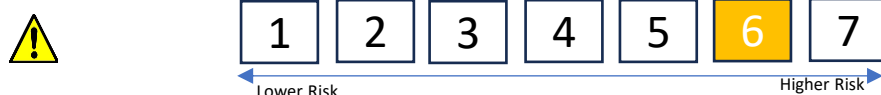
You are about to purchase a product that is not simple and may be difficult to understand.

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 intended for retail investors interested in investing in commercial real estate investments 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 no dividend distribution	Term of product is indefinite. There is no possibility to redeem product shares on demand. Redemption is on annual basis. There are no dividends applicable for the above classes of shares.
Depository	Société Générale Luxembourg, 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.iadim.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?

The summary risk indicator (**SRI**) 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 risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at 'very likely' to impact our capacity to pay you.

Other main risks relevant to the product materially relevant not included in the SRI 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), the liquidity of the product is limited,
- 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).

There is no capital protection against market risk and the 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. 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 Cap (IAD IRF) (Capitalisation Class)		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	6 430,06 €	8 181,74 €	9 202,55 €
	Average yearly return	-35,7%	-6,5%	-1,6%
Moderate scenario	What you might get back after costs	10 643,63 €	11 370,86 €	12 340,95 €
	Average yearly return	6,4%	4,4%	4,3%
Favourable scenario	What you might get back after costs	11 195,33 €	11 904,40 €	13 325,15 €
	Average yearly return	12,0%	6,0%	5,9%
Stress scenario	What you might get back after costs	4 544,66 €	2 264,90 €	1 348,16 €
	Average yearly return	-54,6%	-39,0%	-33,0%

Class A Cap (IAD IRF) (Capitalisation Class)		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	6 314,11 €	8 055,60 €	9 107,11 €
	Average yearly return	-36,9%	-7,0%	-1,9%
Moderate scenario	What you might get back after costs	9 792,28 €	10 688,74 €	12 974,21 €
	Average yearly return	-2,1%	2,2%	3,7%
Favourable scenario	What you might get back after costs	10 995,99 €	11 722,41 €	13 188,48 €
	Average yearly return	10,0%	5,4%	5,7%
Stress scenario	What you might get back after costs	4 399,62 €	2 196,48 €	1 306,33 €
	Average yearly return	-56,0%	-39,7%	-33,4%

Ordinary Class Cap (IAD IRF) (Capitalisation Class)		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	5 916,79 €	7 690,97 €	8 929,96 €
	Average yearly return	-40,8%	-8,4%	-2,2%
Moderate scenario	What you might get back after costs	9 792,28 €	10 688,74 €	11 974,21 €
	Average yearly return	-2,1%	2,2%	3,7%
Favourable scenario	What you might get back after costs	10 289,84 €	11 190,27 €	12 928,89 €
	Average yearly return	3,0%	3,8%	5,3%
Stress scenario	What you might get back after costs	2 705,38 €	915,20 €	421,84 €
	Average yearly return	-72,9%	-54,9%	-46,9%

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 above calculations are simulations based on the performance of other share classes not materially different in the asset participation on the assets of the above product.

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 your actual payout.

What happens if IAD Investments Fund, subfund IAD IRF is unable to pay out?

Retail investor may face a financial loss due to the default of IAD Investments Fund, subfund IAD IRF. 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 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. 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.

Table 1 – Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different investment periods. They include potential exit penalties.

We have assumed: In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario. The invested amount represents EUR 10,000. The figures are estimates and may change in the future.

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 as recommended holding period
Institutional Cap Class	Total costs	EUR 357.00	EUR 1,071.00	EUR 1,785.00
	Annual cost impact (RIY)*	3.6%	3.6%	3.6%
Class Cap A	Total costs	EUR 567.00	EUR 1,326.00	EUR 2,060.00
	Annual cost impact (RIY)*	5.7%	4.4%	4.1%
Ordinary Cap Class	Total costs	EUR 1,192.00	EUR 1,776.00	EUR 2,260.00
	Annual cost impact (RIY)*	11.9%	5.9%	4.5%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be (i) in case of Institutional Class 7.9% before costs and 4.3% after costs, (ii) in case of Class A before costs 7.8% and 3.7% after costs and (iii) in case of Ordinary Class 8.2% before costs and 3.7% after costs.

Table 2 – Composition of costs

The overview of costs applicable to the product as follows:

<i>One-off costs</i>	Subscription fee: % of the amount you pay when entering the investment if you exit after 1 year holding period		
	Institutional Cap Class	0 %	EUR 0
	Class Cap A	1 %	EUR 100
	Ordinary Cap Class	Up to 3 %	EUR 300
<i>One-off costs</i>	Redemption fee: % of your investment before it is paid out to you if you exit after 1 year holding period		
	Institutional Cap Class	0 %	EUR 0
	Class Cap A	1 %	EUR 100
	Ordinary Cap Class	Up to 5 %	EUR 500
<i>Ongoing costs</i>	Management fees and other administrative or operating costs: % of the value of your investment. This is an estimate based on actual costs over 2024. if you exit after 1 year holding period		
	Institutional Cap Class	3.32 %	EUR 332
	Class Cap A	3.67 %	EUR 367
	Ordinary Cap Class	3.67 %	EUR 367
<i>Ongoing Costs</i>	Transaction costs: % of the value of your investment per year. This is the estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. This is an estimate based on actual costs over 2024. if you exit after 1 year holding period		
	Institutional Cap Class	0 %	EUR 0
	Class Cap A	0 %	EUR 0
	Ordinary Cap Class	0 %	EUR 0

<i>Incidental costs under specific conditions</i>	Performance fee: % of the value of your investment per annum. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.		
		if you exit after 1 year holding period	
	Institutional Cap Class	0.25 %	EUR 25
	Class Cap A	0.25 %	EUR 25
	Ordinary Cap Class	0.25 %	EUR 25

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
- website: <https://iadim.fund/en/> - contact form
- 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 for the past 10 years, as well as the past performance scenarios are available at the Fund' s website (<https://iadim.fund/>).