

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

PURPOSE

This document provides you with the 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.

Name of Product:	CLASS A INVESTMENT SHARES OF GERMAN REAL ESTATE - DEVELOPMENT		
Name of PRIIP Manufacturer:	Wealth Fund Services Ltd	Name of Fund Administrator:	PricewaterhouseCoopers Fund Services Ltd
ISIN or UPI or LEI:	N/A	Website:	www.wealthfs.com.cy/gr/
Regulator of the PRIIP Manufacturer:	Cyprus Securities and Exchange Commission (the “CySEC”)	Phone Number:	+357 22 755 506
PRIIP Manufacturer CySEC Licence Number:	MC UCITS 6/78/2012	KID Published Date:	DD/MM/YYYY
Name of External Auditor:	PricewaterhouseCoopers Limited	Minimum Initial Subscription Amount:	EUR 125.000

WHAT IS THE PRODUCT?

Type

The product is the CLASS A INVESTMENT SHARES (the “Investment Shares”) denominated in EUR of German Real Estate - Development, an open-ended investment compartment (the “Compartment”) of German Assisted Living Real Estate RAIF V.C.I.C. Plc (the “Company”). The Company operates as a Registered Alternative Investment Fund (the “RAIF”) with one Compartment in the form of a variable capital investment company in accordance with the Alternative Investment Funds Law 124(I)/2018, as amended from time to time (the “AIF Law”). The Company is externally managed by Wealth Fund Services Ltd (the “External Manager”), a private company limited by shares which is authorised to operate as a UCITS Management Company in accordance with the Open-Ended Undertakings for Collective Investment Law of 2012 and in accordance with the Alternative Investment Fund Managers Law 56(I)/2013, as amended from time to time. The Company issues Investment Shares, which are allocated to the Compartment, and carry non-voting rights, in accordance with the Company’s Prospectus and relevant Offering Supplement. Neither the Company, nor the Compartment, are listed in any regulated exchange market or multilateral facility. Investment Shares in the Company may be purchased or redeemed on a semi-annual basis (subject to any restrictions imposed by any minimum holding period and/or lock-up period terms). The External Manager is authorised to manage the Company, as well as the Compartment and market its shares in the Member States of the European Union. The Depository of the Company is Eurobank (Cyprus) Ltd. The Investment Shares of the Fund carry the rights to distributions to be made both out of the profits and proceeds.

Objective

The Compartment’s objective is to provide the Investors with ideal returns by investing in the [assisted living real estate marketreal-estate sector](#), predominantly in Germany. The Compartment will be investing, through SPVs, in residential and/or commercial properties. The Compartment may pursue the secondary strategies of investing in cash, cash and cash equivalent instruments and OTC financial derivatives.

Intended investor

Apart from professional investors (as defined in the Second Appendix of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 as amended from time to time), this product is also suitable for well-informed investors who (i) have medium risk appetite; (ii) qualify as well-informed investors (as defined in the AIFM Law and the AIF Law); (iii) who understand the Compartment’s risks; and (iv) who are seeking returns over the medium to long term horizon and intend to invest their money while being subject to certain minimum holding and lock-up periods. The Product may not be appropriate for investors who plan to withdraw their money before the two plus one (2)+(1) years of minimum holding and lock-up periods.

Terms of the PRIIP

This investment has no maturity date. There are circumstances under which the External Manager may be entitled to terminate the investment in the Compartment unilaterally. Circumstances under which the termination of the Compartment can occur include, inter alia, the investment being held for the benefit of an ineligible investor or being acquired in breach of any applicable laws, or the termination of the investment would eliminate the exposure of the Company to any tax and/or regulatory adverse consequences etc..

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

Summary Risk Indicator (“SRI”)						
1	2	3	4	5	6	7
< Lower Risk			Higher Risk			
<p>The 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.</p>						
<p>We have classified this product as 6 out of 7 which is the second-highest class. This classification is based on the lack of historical data and on the fact that the Investment Compartment and its specific Product is newly established. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact the capacity to pay you. Please note that the product’s classification is not constant and may change over time.</p>				<p>A comprehensive analysis of the relevant risks, including general risks (i.e. investment shares carrying non-voting rights, political, economic, legal and currency risks), management risks, and other risks are elaborated in the “RISK FACTORS” and “RISK CONSIDERATIONS” sections of the Company’s prospectus and the Investment Compartment’s offering supplement, respectively.</p>		

<p>This SRI assumes you keep the product for three (3) years.</p> <p>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 sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.</p>	<p>This product does not include any protection from future market performance, so you could lose some or all your investment.</p> <p>Market developments in the future cannot be accurately predicted. The scenarios shown in the section “Performance Scenario” below are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.</p>
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Performance Scenario

The unfavorable, moderate, and favorable scenarios shown below are illustrations using the close to worst, close to average, and close to best performance of the Product under certain scenarios. What you will get from this product depends on future market performance.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Market developments in the future are uncertain and cannot be accurately predicted.

Investment € 10,000 Recommended Holding Period three (3) years		Class A Investment Shares of German Real Estate - Development		
Scenarios		1 year	2 years	3 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Unfavorable Scenario	What you might get back after costs	*N/R	*N/R	€12,821.14
	Average return each year	*N/R	*N/R	8.64%
Moderate Scenario	What you might get back after costs	*N/R	*N/R	€13,361.69
	Average return each year	*N/R	*N/R	10.14%
Favorable Scenario	What you might get back after costs	*N/R	*N/R	€13,917.13
	Average return each year	*N/R	*N/R	11.65%

*N/R: Not Redeemable

This table shows the money you could get back over the next three (3) years, under different scenarios, assuming that you invest €10,000 and that the return is reinvested. However if distributions are given out to you, on the discretion of the External Manager, the figures may vary as the distributions will not be reinvested. 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 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 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 also do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE COMPARTMENT IS UNABLE TO PAY OUT?

In the event of default of the Compartment, there will be a direct impact on investors. Deposits by collective investment schemes are excluded from the Cyprus Deposit Guarantee and Resolution of Credit and Other Institutions Scheme. The investors in the Compartment are not protected by any investor compensation or guarantee scheme.

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 take into account, one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for one holding period. The figures assume you invest €10,000. The figures are estimates and may change in the future.

Costs over time

Investment € 10,000	If you cash in after 1 year	If you cash om after 2 years	If you cash in after 3 years
Total costs	*N/R	*N/R	€130.63
Impact on return (RIY) per year	*N/R	*N/R	0.36%

*N/R: Not Redeemable

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.

Composition of costs

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

This table shows the impact of return per year			
One-off costs	Entry Costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit Costs	0.00%	The impact of the costs of exiting your investment.
Ongoing Costs	Portfolio Transaction Costs	0.05%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.307%	The impact of the costs that we take each year for managing your investments

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

There is a minimum holding period of two (2) plus one (1) years, commencing from the investor's initial date of subscription in the Compartment and two (2) plus (1) years of lock-up period commencing from the date of launch of the Compartment. Any transactions with respect to the Investment Shares held in the Compartment may be subject to dealing charges and taxes.

HOW CAN I COMPLAIN?

Investors who wish to file a complaint must do so by submitting their complaint, along with any relevant information, as follows:

- a) Either, via e-mail to info@wealthfs.com.cy, or
- b) Through post to the External Manager's address: 12-14 Kennedy Avenue, Flat/Office 305, 1087, Nicosia, Cyprus. The letter shall be addressed to the External Manager's Compliance Officer.

OTHER RELEVANT INFORMATION

Copies of the Company's Prospectus and the offering supplement of the Compartment, the memorandum and articles, the latest annual and half-yearly report, if published and information on the latest NAV per investment share and historic performance (if any) of the Compartment may be obtained upon request, free of charge, from the registered office of the External Manager, at 12-14 Kennedy Avenue, Flat/Office 305, 1087, Nicosia, Cyprus or from any other persons authorised to represent the External Manager and/or the Company.

Without prejudice to ad-hoc reviews, this Key Information Document is updated at least every 12 months following the date of its latest publication date.

Issued in Cyprus by the External Manager.