

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 regulation 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: The Savills IM European Commercial Fund FCP-FIS

PRIIP Manufacturer: Savills Investment Management (Luxembourg) Sàrl

ISIN: LU0363327197

Call +352 2664 9955 for more information - Website: www.savillsim.com

Savills Investment Management (Luxembourg) Sàrl is authorized in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This PRIIP is authorised in Luxembourg.

The Savills IM European Commercial Fund FCP-FIS is a AIF authorized in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF).

KID production date: 15/02/2024

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

What is this product?

Type

Savills IM European Commercial Fund FCP-FIS (the "Fund") is a Luxembourg open-ended mutual fund (fonds commun de placement – specialised investment fund) subject to Part 2 of the Luxembourg law dated 13 February 2007 relating to specialised investment funds (the "2007 Law"), as amended and/or replaced from time to time. Given that it is an alternative investment fund, the Fund is also subject to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended.

Term

The Recommended Holding Period is not less than 10 years.

Objectives

The Fund's investment objective is to achieve a combination of ongoing income and growth with an investment style oriented in accordance with "core" investments, focusing on achieving ongoing income. The Fund offers investors the opportunity to invest in a geographically and sectorally diversified portfolio of European commercial properties.

The target total return for the Fund is an internal rate of return of six per cent (6%) per annum over a ten (10) year term, including a target income distribution of five per cent (5%) per annum (on average over a ten (10) year term). The target return will be delivered through a combination of both income distribution and growth. The target return and target income distribution are both after all expenses and costs at the Fund level, including local taxes, but before any tax, if any, payable by investors.

Intended retail investor

Units in the Fund may exclusively be acquired or held by investors qualifying as well-informed investors in the sense of the 2007 Law. Within the meaning of this law, well-informed investors shall be institutional investors, professional investors or any other investor who meets the following conditions:

- 1) it has confirmed in writing that it approves of its qualification as a well-informed investor; and
- 2) it invests a minimum amount of 125,000 Euro in the Fund; or
- 3) it has been subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying that its expertise, experience and knowledge is sufficient to adequately assess an investment in the specialised investment fund.

Depositary

The depositary bank the Fund is Brown Brothers Harriman (Luxembourg) S.C.A.

Practical Information

Investors may obtain the Fund's offering memorandum by sending an email to the Savills IM Investor Relations – Luxembourg department at the following address: cs.clientservices.lux@savillsim.com.

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

Risk Indicator



The risk indicator assumes you keep the product for 10 years. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator 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. We have classified this Fund as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the Fund's capacity to pay you.

Be aware of currency risk. In some circumstances you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The value of property is generally a matter of a valuer's opinion rather than fact. Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. Investing may involve the risk of loss, including loss of principal. Investment in property can be difficult to realise and it is unlikely that you will be able to sell/ cash in your investment when you want to. Real estate investing may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

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 do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended Holding Period: 10 years		If you exit after 10 years
Example investment: 10,000 EUR		
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress	What you might get back after costs	12,780 EUR
	Average return each year	2.49 %
Unfavourable	What you might get back after costs	12,780 EUR
	Average return each year	2.49 %
Moderate	What you might get back after costs	14,750 EUR
	Average return each year	3.97 %
Favourable	What you might get back after costs	16,990 EUR
	Average return each year	5.44 %

The stress scenario shows what you might get back in extreme market circumstances.

What happens if the Savills IM European Commercial Fund FCP-FIS is unable to pay out?

You may face a financial loss if the Fund is unable to return your investment due to poor performance. The Manager as the manufacturer of this product has no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Fund is not covered by an investor compensation or a guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

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 and how well the product does. These amounts shown here are illustrations based on an example investment amount and different possible investment periods.

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
- 10,000 EUR is invested

Investment 10,000 EUR	If you cash in after 10 years
Total costs	3,725 EUR
Annual cost impact (*)	2.4 %

(*)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 6.37% before costs and 3.97% after costs

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1% of the amount you pay in when entering this investment	100 EUR
Exit costs	We do not charge an exit fee for this product	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.45% of the value of your investment per year. This is an estimate based on actual costs over the last year	145 EUR
Transaction costs	0.36% of the value of your investment per year. This is an 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	36 EUR
Incidental costs taken under specific conditions		
Performance fees	The impact of performance fees	46 EUR

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

Units in the Fund are intended only for long-term investment. Each unitholder may request, at any time, the Fund to redeem all or part of its units. The redemption request will be processed at the next following valuation day (i.e. the last business day of each quarter i.e. 31 March, 30 June, 30 September and 31 December of every year and any other business day as the management company of the Fund may in its absolute discretion determine for the purposes of calculating the net asset value per Unit) (the "Valuation Day"). Unitholders wishing to have all or part of their units redeemed by the management company of the Fund may apply to do so by fax or by letter to the Central Administration Agent. Applications for redemption must be received by the Central Administration Agent, in respect of any Valuation Day, before the redemption deadline, which is fifteen (15) Business Days prior to such Valuation Day, at 5:00 p.m. (Luxembourg time).

The management company may suspend a redemption for a period of up to one year following receipt of the redemption request if the bank balances and the proceeds of cash, money market instruments and stock market-listed securities and other liquid resources of the Fund are not sufficient for payment of the redemption price and to ensure orderly ongoing management of the Fund. If the above-described liquid resources of the Fund are not sufficient upon expiry of this period to satisfy all the redemption requests, assets of the Fund must be disposed of where this is possible on appropriate terms. The management company may suspend a redemption until these assets have been disposed of on appropriate terms, but for no more than two years following the Valuation Day for which the respective redemption request has been received. Where the grounds for the suspension of redemption have lapsed, in principle the redemption shall occur on the next regular Valuation Day. The redemption must therefore – subject to a temporary suspension of redemption – occur no later than two (2) years after the Valuation Day in relation to which the Unitholder submitted a redemption request.

If Units are redeemed by an investor within the first five (5) years from the issuance of the corresponding units, the redemption price will be reduced by a redemption fee of five per cent (5%). This redemption fee applies only to units which a unitholder subscribed for after 24 April 2018.

How can I complain?

Please write to the management company at its registered office (marked for the attention of the Compliance Officer): 10 rue C.M. Spoo, L-2546 Luxembourg or send an email to SavillsIMComplianceLuxembourg@savillsim.com

A copy of the management company's complaints handling policy is available on the Savills IM Group website

<https://www.savillsim.com/footer/regulation.aspx>

Other relevant information

Further information relating to Savills Investment Management can be found on www.savillsim.com