

# Key Information Document (KID)

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.

## The Fund

<b>Name</b>	Raiffeisen Real Estate Fund share class "D180"
<b>Identifier</b>	ISIN: HU0000724802
<b>Harmonization</b>	The Fund is an alternative investment fund (AIF) harmonized on the basis of the AIFM directive (Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers, as well as Directives 2003/71/EC and 2009/65/EC, as well as 1060/2009 /EC and amending Regulation 1095/2010/EU).
<b>Fund Manager</b>	Raiffeisen Investment Fund Management Ltd., a member of the Raiffeisen Bank group. Website address: <a href="http://alapok.raiffeisen.hu">alapok.raiffeisen.hu</a> Call 36 80 488 588 for more information.
<b>Competent authority</b>	Raiffeisen Investment Fund Management Ltd. is licensed in Hungary and supervised by the Hungarian National Bank.
<b>Date and time of production</b>	13 June 2024

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

## What is this product?

<b>Type</b>	Public, open-end alternative investment fund
<b>Objectives</b>	<p>The Fund is a fund that implements direct real estate investments, its primary purpose is to operate the real estate portfolio through leasing. The Fund Manager also strives to achieve value growth to a lesser extent. When compiling the real estate portfolio, the Fund Manager invests in office, retail, industrial and logistics real estate. The fund makes its real estate investments primarily in Budapest and its catchment area, and secondarily in major domestic cities and other rural settlements. To ensure the Fund's liquidity, the Fund Manager invests the Fund's assets other than real estate mainly in deposits and up to a minimum of 20% of liquid assets in short-term Hungarian government securities. The Investors can realize the Fund's capital gain by redeeming the fund units, but the Fund Manager can also decide to pay the Fund's capital gain in the form of a dividend.</p> <p>The Fund's investment units can be purchased and redeemed on every distribution day. Every bank business day ('banking day') is a distribution day, with the exception of those banking days on which the distributor declares a distribution holiday in accordance with legal regulations or the distribution is suspended due to extraordinary circumstances.</p> <p>In the case of the share class, the settlement of the redemption orders takes place on the 140th distribution day from the date of the redemption order, which is significantly different from the settlement period typical of open-ended funds in general and of several other share classes of the Fund.</p>
<b>Intended retail investor</b>	<p>The Fund's investment certificates are marketed in Hungary to resident and - with the exception of US persons - to non-resident natural and legal persons, as well as to business companies without legal personality. The product is intended to be offered to retail investors who fulfil all of the criteria below</p> <ul style="list-style-type: none"><li>they have an above average financial knowledge and risk tolerance and an investment time horizon of at least 5 years, and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;</li><li>they consider real estate investments, characterized by high capital requirements, low market liquidity that ceases in certain periods and high additional costs, a safer form of investment than alternative investment options, despite the more limited liquidity of real estate investments;</li><li>they accept the risk that the Fund Manager or the custodian could fail to pay or perform its obligations under the product, and they are able to bear a total loss of their investment.</li></ul> <p>The product is not intended to be offered to retail clients who do not fulfil these criteria.</p>
<b>Custodian</b>	The custodian bank of the Fund is Raiffeisen Bank Zrt.
<b>Expiration</b>	<p>The Fund has an indefinite term and has no expiry date.</p> <p>The initiation of termination proceedings against the Fund may be decided by the Fund Manager or the Supervisory Authority. It is mandatory to initiate the procedure, a) if the Fund's net asset value does not reach HUF 20 million on average over a period of 3 months; b) if the Fund's net asset value has become negative; c) if the Fund Manager's activity license has been revoked by the Supervisory Authority, d) if the Supervisory Authority has obliged the Fund Manager to hand over the management of the Fund, however, no investment fund manager takes over the management of the Fund, e) if the conditions for continuous distribution are still not ensured after the termination of the suspension of the continuous distribution of the investment units or the redemption of the investment units. In the above cases, the Investment Fund Manager is entitled to unilaterally terminate the Fund.</p>

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

### Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less than the amount invested. You may not be able to sell the product easily, or you may have to sell it at a price that significantly affects how much you get back.

The summary risk indicator can help you assess the risk related to this product in comparison with other products. It shows how high the probability is that you lose money with this product if the markets develop in a certain way or we are not able to pay you out.

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 a high level, and poor market conditions are very likely to impact our capacity to pay you. Tax laws that affect you may affect the actual payout.

As the currency of the country in which you purchased this product is different from the currency of the product, please be aware of the exchange rate risk. You receive payouts in a different currency, so the final return you receive depends on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

Risk elements that are not fully expressed by the aggregated risk indicator, but are of decisive importance from the Fund's point of view: liquidity, operational and counterparty risk. If the Fund's liquidity is threatened, the redemption of investment units may be suspended, for a period of up to 1 year, which may be extended by another 1 year by the Supervisory Authority. Regardless of your intentions, this can significantly increase the necessary holding time. Due to the long duration of the settlement of the redemption order, the unit price known at the time of the order and the unit price valid at the time of settlement may differ significantly. Investors of the Fund's "A", "B", "C", "D", and "U" share classes can redeem their investment units in a shorter period of time, this may adversely affect you.

This product does not include protection against future market performance, so you may lose all or part of your investment. If the custodian of the Fund is unable to make the payment due to you, you may lose your entire investment. However, you can make use of the consumer protection system (see the section 'What happens if the Fund Manager is unable to pay out'). The above indicator does not take this protection into account.

For detailed information about all risks relating to the Fund please refer to the risk sections of the Prospectus and any supplements thereto as specified in the section "Other relevant information" below.

## Performance scenarios

**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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances. Markets could develop very differently in the future.**

<b>Recommended holding period:</b>		<b>5 years</b>	
<b>Example investment:</b>		<b>EUR 10 000</b>	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>
<b>Minimum</b>	<b>There is no minimum guaranteed amount. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b>	EUR 6 060	EUR 6 620
	Average return each year	-39.40%	-7.92%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b>	EUR 9 190	EUR 9 190
	Average return each year	-8.10%	-1.68%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b>	EUR 9 970	EUR 13 190
	Average return each year	-0.30%	5.69%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b>	EUR 10 880	EUR 15 130
	Average return each year	8.80%	8.63%

<sup>1</sup> This type of scenario occurred for an investment between 04-30-2023 and 04-30-2024 with a recommended holding time adverse scenario start date of 04-30-2023 and end date of 04-30-2024.

<sup>2</sup> This type of scenario occurred for an investment between 03-31-2017 and 03-31-2018 with a recommended holding time adverse scenario start date of 06-30-2015 and end date of 06-30-2020.

<sup>3</sup> This type of scenario occurred for an investment between 11-30-2014 and 11-30-2015 with a recommended holding time adverse scenario start date of 05-31-2014 and end date of 05-31-2019.

The scenarios were prepared by combining the historical price data of share class "D180" and the reference values formed from the price data of share class "D", which is representative from the point of view of the present share class. The price data of share class "D" were derived from the historical prices of share class „A" adjusted for exchange rate effects. 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 happens if the Fund Manager is unable to pay out?

The custodian of the Fund's assets is Raiffeisen Bank Zrt., which keeps the Fund's assets separate from its own and the Fund Manager's assets. If the Fund Manager were to go bankrupt, the Fund's assets would not be affected, the custodian would liquidate the Fund's assets and pay them to the investors. The custodian is liable to the Fund and its investors for any losses caused by negligent or intentional failure to perform its safekeeping or recordkeeping obligation. The custodian is a member of BEVA. This institution of compensation is intended to mitigate the damages that investors may suffer as a result of the BEVA member with whom they deposited securities or money not being able to fulfill their legitimate claim. The Fund is not subject to any legal or other deposit guarantee.

## 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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

