

Key Information Document

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

Product Name: Daneo Real Estate Mezzanine Fund - S-A EUR

PRIIP Manufacturer: VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein

ISIN: LI0512998266

Website: www.vpfundsolutions.li

Telephone: Call for more information +423 235 67 67

Competent Authority: Finanzmarktaufsicht (FMA) is responsible for supervising VP Fund Solutions (Liechtenstein) AG in relation to this Key Information Document.

Date: 8. July 2024

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

What is this product?

Type:
 Fund type: Alternative investment fund (AIF)
 Legal form: Limited company with variable capital
 Depository bank: VP Bank AG, 9490 Vaduz, Liechtenstein
 Additional information about this product can be found on the website of VP Fund Solutions (Liechtenstein) AG, 9490 Vaduz, Liechtenstein, www.vpfundsolutions.li. The provision of the fund documents available there is required by law.

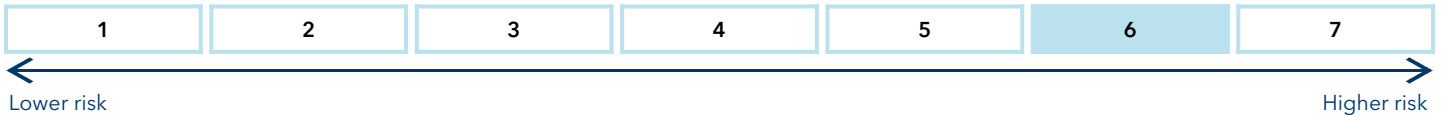
Term:
 Due date: none
 Unilateral termination by PRIIP manufacturer possible: yes
 Automatic termination of the PRIIPS: no

Objectives: The investment policy of the subfund is to provide short- to medium-term financing for the acquisition of real estate and the development of real estate projects by means of loans and/or bearer bonds (collectively referred to as "Real Estate Financing"). This can be performed directly or indirectly. Investments are made in individual bonds or in portfolios of bonds. The investments may allow co-investments. Every investment goes through a rigorous and disciplined due diligence and selection process. If the outcome is positive and the diversification requirements in the portfolio context are met, an investment can be made. Each investment undertaken is subject to regular and careful monitoring. The subfund aims to establish long-term collaborative relationships covering several projects with select qualified project developers. The subfund may hold real estate for liquidation purposes in case of default. If the subfund is exposed to currency risks, it will enter into derivative contracts for hedging purposes.

Intended retail investor: In the member state of origin, the product is intended for professional investors only with a medium-term investment horizon, a lot of experience and who are able to bear a full financial loss. The product may be used for capital appreciation and the generation of an additional income.

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

Risk Indicator:



The risk indicator assumes you keep the product until 4 years.

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.

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 the fund are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk. 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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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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.

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

The scenarios shown illustrate how your investment could perform. 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.

| Recommended holding period: 4 years Example Investment: 250'000 EUR | | If you exit after 1 year | If you exit after 4 years |
|--|--|--------------------------|---------------------------|
| Worst case scenario | You could lose some or all of your investment | | |
| Stress scenario | What you might get back after costs | 0 EUR | 0 EUR |
| | Average return each year | -100.0 % p.a. | -100.0 % p.a. |
| Unfavourable scenario | What you might get back after costs | 224'560 EUR | 218'430 EUR |
| | Average return each year | -10.2 % p.a. | -3.3 % p.a. |
| Moderate scenario | What you might get back after costs | 262'190 EUR | 294'400 EUR |
| | Average return each year | 4.9 % p.a. | 4.2 % p.a. |
| Favourable scenario | What you might get back after costs | 297'260 EUR | 385'310 EUR |
| | Average return each year | 18.9 % p.a. | 11.4 % p.a. |

The calculations of previous performance scenarios can be found under www.vpfundsolutions.com.

What happens if VP Fund Solutions (Liechtenstein) AG is unable to pay out?

Should the manufacturer, VP Fund Solutions (Liechtenstein) AG, or the custodian default on their obligations, the product is not included in the insolvent estate, and may be transferred or liquidated with the consent of the competent supervisory authority.

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. The 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.
- 250'000 EUR Investment.

| | If you exit after 1 year | If you exit after 4 years |
|------------------------|--------------------------|---------------------------|
| Total costs | 19'024 EUR | 37'739 EUR |
| Annual cost impact (*) | 7.6 % | 3.3 % |

(*) 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 6.0 % before costs and 2.7 % after costs.

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Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs | The impact of the costs you pay when entering into your investment. The maximum costs are indicated, you could pay less. The distribution costs are included. | 14'500 EUR |
| Exit costs | The impact of the costs of exiting your investment when it matures. | 0 EUR |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | The impact of the costs we annually deduct to manage your investment. | 3'425 EUR |
| Transaction costs | 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. | 551 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees and carried interest | A performance fee (max. 10.00%) may be charged. This is calculated on the amount by which the NAV exceeds the threshold price (high-water-mark plus hurdle-rate, if any). 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. | 675 EUR |

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

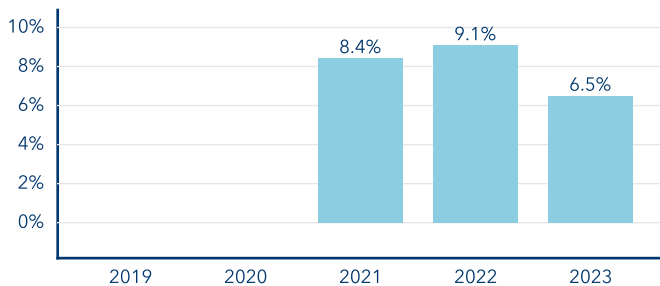
Recommended holding period: 4 years

Based on the risk/return profile, we recommend a holding period of at least 4 year(s) for this product. However, you can return the product to the manufacturer at the next NAV subject to the notice period specified in the fund documents. Early redemption may have a significant impact on the risk/return profile. In any case, there may be exit costs pursuant to the fund documents.

How can I complain?

To file a complaint about the product or about the conduct of the PRIIP manufacturer or the person advising on, or selling the product, please contact: VP Fund Solutions (Liechtenstein) AG, "Complaints Officer", 9490 Vaduz, Liechtenstein, www.vpfundsolutions.li, beschwerden@vpbank.com

Other relevant information



This chart shows the fund's performance as the percentage loss or gain per year over the last 3 years.

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

The share class shown has been launched on 16. March 2020.

The historical performance was calculated in EUR.

Information for qualified investors in Switzerland: the representative agent is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland and the paying agent is Tellco Bank AG, Bahnhofstrasse 4, Postfach 713, 6430 Schwyz, Switzerland. The relevant documents such as the constituent documents, prospectus, key investor information document as well as the latest annual and semi-annual report can be requested free of charge from the representative.