



KEY INFORMATION DOCUMENT

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.

JERMYN STREET REAL ESTATE S.A., SICAV-FIAR – WESTERN EUROPE REAL ESTATE COMPARTMENT – Class B Shares (the “Product”)

Identifier: LU 1954672934
PRIIP Manufacturer: MC Square S.A.
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Competent Authority of the Product manufacturer: Commission de Surveillance du Secteur Financier (CSSF)
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You are about to purchase a product that is not simple and may be difficult to understand.

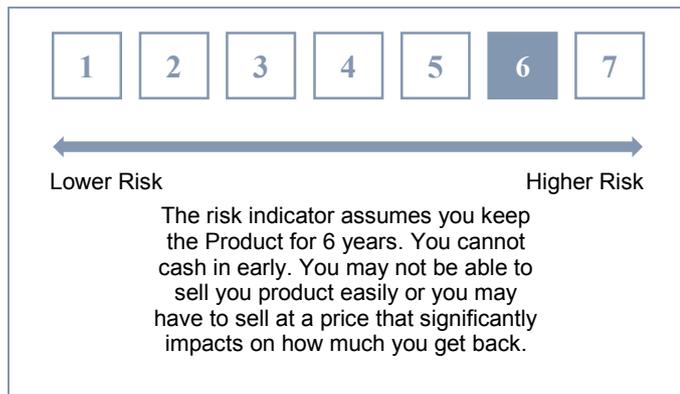
What is the Product?

Type	This Product is a distributive class of shares denominated in EUR of the segregated sub-fund "Jermyn Street Real Estate S.A., SICAV-FIAR - WESTERN EUROPE REAL ESTATE COMPARTMENT" (the " Sub-Fund ") of JERMYN STREET REAL ESTATE S.A., SICAV-FIAR, an investment company with variable capital – reserved alternative investment fund (<i>société d'investissement à capital variable - fonds d'investissement alternatif réservé</i>) in the form of a public limited liability company (<i>société anonyme</i>) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the " Fund "). The Fund is an investment company with variable capital (<i>société d'investissement à capital variable</i>) set up as a reserved alternative investment fund (" RAIF ") in accordance with the law of 23 July 2016 on reserved alternative investment funds, as amended (the " RAIF Law "), and established in the form of a public limited company (<i>société anonyme</i>). The Fund qualifies as an alternative investment fund (" AIF ") in accordance with the law of 12 July 2013 on alternative investment fund managers, as amended (the " 2013 Law ").
Objectives	<p>The investment objective of the Sub-Fund is to deliver attractive, risk-adjusted stable long term returns for holders of classes of shares through carefully selected direct and indirect investments in Real Estate Assets.</p> <p>The Sub-Fund intends to benefit from the opportunity existing within Western Europe long income commercial real estate and seeks to achieve target returns by focusing on high quality commercial real estate assets in prime micro-locations let to high quality corporate or government related tenants for a minimum remaining lease term of ten years. Investment opportunities may be sought in Germany (Berlin, Frankfurt, Munich, Dusseldorf and Hamburg), France (Paris), Italy (Milan and Rome), Spain (Madrid and Barcelona), Ireland (Dublin), Portugal (Lisbon), the Netherlands (Amsterdam) and Belgium (Brussels) amongst other locations.</p>
Intended retail investor	The Sub-Fund is intended to be marketed to well-informed investors within the meaning of article 2 of the RAIF Law, and who are interested in achieving long-term capital growth. Due to the target investments, investors should be experienced and have a good understanding of the investment strategies and real estate associated risks. The minimum capital commitment for purchasing this Product is at least 5 million euros.
Term	The term of the Sub-Fund shall continue for a period of 5 years from the end of the investment period that is 31 December 2020, provided that the board of directors of the Fund may, in its sole discretion, elect to extend the term of the Sub-Fund by 2 additional periods of 1 year each if it determines in its discretion that the market environment is not conducive to an exit by the Sub-Fund from its investment(s) in real estate asset(s) at the targeted rate of return.



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

Risk indicator



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.

In compliance with the provisions of the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 we have classified this Product as 6 out of 7, which is the second highest risk class as per the above regulation. This rates the potential losses from future performance at a high level and poor market conditions are very likely to impact the capacity of the Sub-Fund to pay you.

The risk of the Product may however be significantly higher where the Product is not held for the recommended holding period and poor market conditions are likely to impact the capacity of this Product to pay you.

The Product's risks relate to general economic and market conditions, such as credit risk, interest rate, inflation rates, Emerging Market risk, operational risk, economic uncertainty and changes in national and international political circumstances. These factors will affect the level and volatility of asset prices and liquidity of the investments held.

Liquidity risk relates to the risk of loss resulting from the fact that the Sub-Fund may invest in equity and debt issued by companies which are not regulated. Consequently, the relevant investment may represent a low level of liquidity and marketability, involving that investment in the market, which may only be possible through a discount to par value.

Changes to tax laws/treaties may adversely affect returns on your investment.

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

If the Product is not able to pay you what is owed, you could lose some or all of your investment.

Performance Scenarios

Investment: EUR 10,000

Scenarios		1 Year	3 Years	6 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	10,604.67	11,814.00	13,628.00
	Average return ¹ each year	6.22%	6.25%	6.32%
Unfavorable Scenario	What you might get back after costs	10,800.00	12,597.12	15,868.74
	Average return ¹ each year	8.00%	8.66%	9.78%
Moderate scenario	What you might get back after costs	11,000.00	13,310.00	17,715.61
	Average return ¹ each year	10.00%	11.03%	12.86%
Favorable scenario	What you might get back after costs	11,300.00	14,428.97	20,819.52
	Average return ¹ each year	13.00%	14.76%	18.03%

This table shows the money you could get back over the next 6 years, under different scenarios, assuming that you invest EUR 10,000² and dividends included. 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 reasonable and conservative best estimate of the expected values of the Product, and are not exact indicator. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This Product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. What you get will vary depending on how the market performs and how long you keep the investment/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 do not take into account your personal tax situation, which may also affect how much you get back.

¹ Net Internal Rate of Return ("Net IRR") for the investor. IRR is a method of calculating returns, used to compare investment profitability and corresponds to an annualized compounded return rate. The percentage return for the investor is determined based on the amount and timing of each contribution made to and each distribution received from the Fund. The term "Net" refers to the fact that the return is after costs.

² Your maximum commitment in the Sub-Fund, called over the life of the Product, and you receive the proceed upon disposal of investments by the Sub-Fund over the life of the Product.



What happens if the Sub-Fund is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. Furthermore, with respect to ING Luxembourg S.A. as depositary of the Sub-Fund responsible for the safekeeping of the assets of the Sub-Fund (the “**Depositary**”), there is a potential default risk if the assets of the Sub-Fund held with the Depositary are lost. However, such default risk is limited due to the rules set out in Article 19 of the 2013 Law and in the Commission Delegated Regulation (EU) 231/2013, which require a segregation of assets between those of the Depositary and the Sub-Fund. The Depositary is liable to the Sub-Fund or to the investors of the Sub-Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intention failure to properly fulfil its obligations pursuant to the 2013 Law and any applicable rules and regulations.

What are the costs?

Presentation of 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 three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000². The figures are estimates and may change in the future.

Costs over time

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.

Investment: EUR 10,000

Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 6 Years (Recommended Holding Period)
Total costs	140.00	463.40	1,080.19
Impact on return (RYI) per year	1.40%	1.38%	1.66%

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 on return per year based on the moderate scenario.

One-off costs	Entry costs	None	The impact of the costs you pay to the Product when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	None	The impact of the costs you pay to the Product when exiting your investment at the end of the recommended holding period.
Ongoing costs	Portfolio transaction costs	1.00%	The average impact of the costs related to the purchase and selling underlying investments for the Product over the last 3 years (when applicable)
	Other ongoing costs	0.10%	The impact of the costs charged each year for managing your investments.
Incidental costs	Performance fees	None	There is no performance fee.
	Carried interests	0.30%	The estimated impact of the carried interest, i.e. 10% of the NAV over a 7% per annum hurdle rate based on the moderate scenario.

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

This recommended holding period is 6 years

This Sub-Fund is a closed-ended fund and shares must be held at least until the end of the recommended holding period. The Product may not be redeemed at the investors' request until the Product's term. The attention of the investors is drawn to the fact that the Product's term is 31 December 2025, provided however that the board of directors of the Fund may, in its sole discretion, elect to extend the term of the Sub-Fund by 2 additional periods of 1 year.

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.



How can I complain?

If you want to file a complaint, please contact us via ordinary mail, email or fax.

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Complaints have to be addressed to the Complaints Handling Officer in writing (via ordinary mail, email or fax).

Other relevant information

The information contained in this KID is supplemented by the confidential placement memorandum and articles of incorporation of the Fund, which will be provided to retail investors before subscription. Furthermore, the latest annual report and the latest NAV of the Sub-Fund as well as the information on the historical performance of the Sub-Fund will be provided to retail investors before subscription as provided for in Article 21 of the 2013 Law. Further information documentation may be obtained free of charge, in English from the PRIIP manufacturer. A paper copy of the KID is available upon request and free of charge from the PRIIP manufacturer.