



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.

Phoenix Spree Deutschland Limited (JE00B248KJ21)

www.phoenixspree.com

Competent Authority: Financial Conduct Authority (FCA)
Call +44 (0) 1534 722 787 for more information
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a close-ended Real Estate Investment Company under the Companies (Jersey) Law, 1991, as amended.

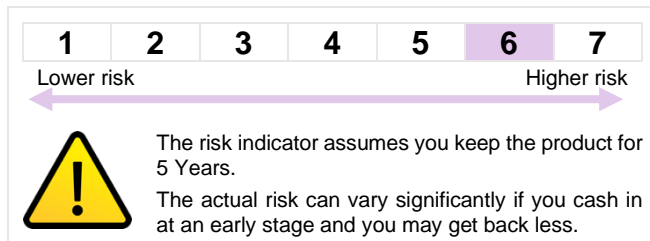
Objectives The investment objective of the Company is to provide Shareholders with both stable income returns, as well as capital growth through investment in German real estate, with a focus on residential properties in Berlin and secondary German cities.

Intended retail investor This product is intended for investors who are prepared to take on a relatively high level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term This product has no maturity date.

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.

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 the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

In view of the concentrated nature of the Company's investments, the level of risk is expected to be higher than for broader based portfolios and the value may be more volatile. The fund relies on other parties to fulfil certain services, investments, or transactions. If these parties become insolvent, it may expose the Company to financial loss.

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

If we are not able to pay you what is owed, you could lose your entire investment.

Investment performance information

Main factors likely to affect future returns for the investors:

Future investment returns will be primarily determined by the performance of the Berlin residential property assets held in the Company's portfolio. Such performance may be positive or negative depending on a number of factors such as property prices, rents, changes in prospective tenant demand, the financial health of existing tenants, the cost and availability of debt financing and the ability of the Company to execute upon its strategy. As the Company is listed on the London Stock Exchange, general market movements affecting UK-listed companies may impact the share price performance of the product. General movements in the stock markets could be a result of political, regulatory, market, economic or social developments at a local, regional and global level. Although the shares are valued in Pounds Sterling, all property investments are denominated in Euros at source and, as such, the valuation of the investment could be impacted by any movement in the Sterling / Euro exchange rate.

Benchmark disclosures including how the PRIIP compares in terms of performance and volatility:

The Company is listed on the Premium Segment of the London Stock Exchange, is a constituent of the FTSE UK All-Share Index, with an industry classification benchmark subsector of Real Estate Holding and Development. However, given that Company has a German (as opposed to UK) investment strategy, with property assets currently owned in the states Berlin and neighboring Brandenburg, no single relevant benchmark exists. Historically, the Company's share price performance, as defined by the premium or discount to EPRA Net Tangible Asset Value per share, has correlated closely with German residential property investment peers listed on the German equity markets.

What could affect my return positively?

Specific factors that could affect returns positively would be an increase in the market valuations of properties within the Portfolio, scope for rental increases, vacancy declines within the property portfolio, and the ability of the Property Advisor and Non-Executive Board and to effectively manage the property portfolio. The availability of attractively priced debt and a reduction of operational costs could also amplify returns. Macroeconomic factors that could positively affect returns include an extended period of German economic growth, fiscal stability and declining interest rates.

What could affect my return negatively?

Specific factors that affect returns negatively could be one, or any combination of any combination of the Following: A decline in the market valuations of properties within the Portfolio; the disposal of property investments at unsatisfactory prices; the default of tenants on their rental obligations; declining rental values and regulatory changes that negatively impact rental values, asset values or cause unbudgeted capital expenditure. In addition, a sharp decrease in property valuations could negatively impact the Company's financing terms. Macroeconomic factors that could negatively impact returns include a period of recession and economic uncertainty which could lead to a decline in the German real estate market. Such conditions could lead to an investment loss in the product and / or inability to pay dividends.

Expected outcome the investors may expect under severely adverse market conditions:

The Company does not have a maturity date. In difficult market conditions investors may receive less than that initially invested upon a sale of shares in the Company. Under severe market conditions, for example a significant fall in value of properties in which the Company has invested, investors may receive considerably less than the amount that was invested upon a sale of Company shares and, in an extreme situation, may lose all their money invested in the Company. In addition, the share price could diverge further from the net asset value as market conditions influence investor sentiment and behaviors.

What happens if Phoenix Spree Deutschland Ltd. is unable to pay out?

You may face a financial loss should the manufacturer or depositary, Phoenix Spree Deutschland, default on their obligations. There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

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 three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 GBP. 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 GBP 10 000			
Scenarios	If you cash in after 1 Year	If you cash in after 3 Years	If you cash in after 5 Years
Total costs	0	0	0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

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

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.

Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 Years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product, without penalty, on any day on which the banks are normally open for business in the UK.

How can I complain?

If you have any complaints about the product or conduct of the manufacturer or the person advising on, or selling the product, you may lodge your complaint in one of three ways:

- You can contact our administration team on +44 (0) 1534 722 787 who will log your complaint and explain what to do.
- You may send your complaint to our email box on info@phoenixspree.com.
- You may also send your complaint in writing to the administrator at Apex Financial Services (Alternative Funds) Limited, IFC 5, St. Helier Jersey JE1 1ST.

Other relevant information

Transaction costs are costs payable to the Property Advisor. A full explanation of these costs can be found in the notes to the 2023 Full Year Financial Statements. Performance fee is payable to the Property Advisor. A full explanation of this fee can be found in the notes to the 2023 Full Year Financial Statements. We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at <https://www.phoenixspree.com/investors/>.