

# Key Information Document

## Bluestone Real Estate Fund S.C.A., Sub-Fund Carestone Property Fund, Class B Shares

### 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 to compare it with other products.

### Product

Name: Bluestone Real Estate Fund S.C.A., Sub-fund Carestone Property Fund Class B Shares  
ISIN: LU1278603193  
General Partner: Bluestone Real Estate Management S.à r.l.  
Manufacturer of the KID: Bluestone Real Estate Management S.à r.l.  
Authority: Commission de Surveillance du Secteur Financier (CSSF) Luxembourg  
Contact Details: info@carestonepropertyfund.com or +352 661 794 769  
This key information document is accurate as at 31 March 2024

### What is this product?

**Type** SICAV-SIF  
**Strategy:** The fund will mainly invest, directly or through one or more asset holding entities, in existing real-estate and real-estate development projects located in Europe (mainly in the Netherlands), with a focus on the healthcare sector.  
**Intended 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, and who plan to stay invested for at least 6 years. It is designed to form part of a portfolio of investments.  
**Maturity:** This product is open-ended with one NAV per year.

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

#### Risk Indicator



The risk can be significantly different if you cash in at a time other than the end of the recommended holding period of 6 years. It may not be possible for you to cash in early, or, if you do so, you may incur additional costs or losses.

The summary risk indicator is a guide to the level of risk of this product. It helps you to assess it and compare it with other products. It takes into account how likely it is that you might lose money and whether the money you have invested has some form of protection.

We have classified this product as 6 out of 7, which is a high risk class. Poor market conditions will likely impact the capacity for you to receive a positive return on your investment.

The summary risk indicator shown assumes that you keep the product for the recommended holding period.

Additionally be aware that it may not be possible for you to cash in when you want, as explained in the Prospectus.

The Fund is exposed to external market conditions. See prospectus for overall risk information.

The amount that you have invested is not protected, so in some unfavourable circumstances you could lose all of your investment.

#### Performance Scenarios

Investment €10,000		1 year	3 years	6 years (recommended holding period)
Unfavourable scenario	What you might get back after costs	€9,678	€10,681	€12,422
	Average return each year	-3.2%	2.22%	3.7%
Moderate scenario	What you might get back after costs	€9,779	€11,011	€13,189
	Average return each year	-2.2%	3.3%	4.7%
Favourable scenario	What you might get back after costs	€9,988	€11,722	€14,940
	Average return each year	-0.1%	5.4%	6.9%

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

This table shows the money you could get back over the next 6 years (recommended holding period), under different scenarios, assuming that you invest €10,000. 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 expectations, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The favourable scenario is based on a gross rental return of 7% and a yearly rise of the real estate value of 3%.

The unfavourable scenario is based on a gross rental return of 6% and no rise of the real estate value.

The moderate scenario is based on a gross rental return of 7% and no rise of the real estate value.

The figures shown include all the costs of the product itself, but may not include all the costs 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 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 exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

The figures are based on the moderate performance scenario.

**Table 1: 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 €10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 6 years (recommended)
One-off costs	€ 714.70	€ 540.55	€ 200
+ Recurring costs	€ 101.06	€ 328.50	€ 737.05
+ Incidental costs	€ 35.61	€ 108.50	€ 222.18
= Total costs	€ 851.37	€ 977.55	€ 1,159.24
RIY (Reduction in Yield)	8.51%	3.18%	1.93%

**Table 2: 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.
- The meaning of the different cost categories.

One-off costs	Entry costs	Up to 2%	The impact of costs you pay when entering your investment.
	Exit costs	0%	The impact of the costs when you exit the investment after the recommended holding period.
Recurring costs	Management fees	1%	The impact of recurring costs taken from your investment each year. The figures shown are calculated based on the NAV.
	Other ongoing costs	0.35%	The figures cover all recurring costs, including operating expenses of the Fund, excluding costs related to the real estate. The figures are an estimate of what the costs could be.
Incidental costs	Performance fees	40% (hurdle 5%)	The performance fees are taken where the yearly performance is higher than 4%.

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

**Recommended holding period: > 6 years**

This product is designed for long term investment.

Investors are authorized to ask for the redemption of their shares, but, depending on the date of their subscription, at a discounted NAV.

Said shares may be redeemed by the Fund upon request in writing of the shareholder sent by registered mail at the Registrar, Transfer and Paying Agent of the Fund at least fifteen (15) Business Days before the next Valuation Day (30 June), which must be a Business Day (the "Redemption Day"). The Redemption will be deemed to be made on the Redemption Day.

Said shares shall be redeemed:

- At 95% of the NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) if such a redemption is made within one year following the day when the relevant shares were subscribed;
- At 96% of the NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) if such a redemption is made after one year but within two years following the day when the relevant shares were subscribed;
- At 97% of the NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) if such a redemption is made after two years but within three years following the day when the relevant shares were subscribed;
- At 98% of the NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) if such a redemption is made after three years but within four years following the day when the relevant shares were subscribed;
- At 99% of the NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) if such a redemption is made after four years but within five years following the day when the relevant shares were subscribed;
- At NAV per share calculated as of the relevant Redemption Day (i.e. the following Valuation Day as described above) after the fifth year following the relevant subscription day.

The redemption proceeds will be paid within 6 months and fifteen calendar days following the Redemption Day.

If shares representing more than twenty per cent (20%) of the Net Asset Value of the Fund are tendered in a given Redemption Day, the General Partner may, in its view it is within the interests of the Fund, decide that the excess may be rolled forward to the next Redemption Day. The General Partner may inform the relevant shareholders of that decision within fifteen business days following the Redemption Day. In this event, the limitation will apply pro rata so that all redemption applications to be processed on a Redemption Day to which such limitations apply will be processed in the same pro rata.

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## How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by email or by post, to the following address:

Bluestone Real Estate Management S.à r.l.  
To the attention of the Complaints Handling Officer  
2a, Rue Marie Curie,  
L-8049 Luxembourg,  
Grand Duchy of Luxembourg  
info@carestonepropertyfund.com

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## Other relevant information

We will provide you with further documentation, such as the product's latest prospectus and annual reports, before every investment. These documents and other product information are also available on request.

Without prejudice to ad-hoc reviews, this Key Information Document is updated at least every 12 months.