

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

Name:	NBS Total Return Opportunity Fund I S.C.A. SICAV-RAIF - Kommanditaktien
PRIP manufacturer:	NBS Total Return Opportunity Fund I S.C.A. SICAV-RAIF
ISIN:	LU2532292336
Website:	www.hal-privatbank.com
Call for more information:	+352 45 13 14 500
Competent authority:	Commission de Surveillance du Secteur Financier (CSSF)
Date of production of the key information document:	1 December 2022

COMPREHENSION ALERT: 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 reserved alternative investment fund (RAIF) in the legal form of a Luxembourg partnership limited by shares, formed as an investment company with variable capital.
Objectives:	The aim is to generate income from rent and asset growth through long-term investments in real estate. The investment focus is on investments in office real estate, while the regional investment focus is on Germany. The product also has the option of investing in other commercial properties in Germany.
Intended retail investors:	In addition to being suitable for professional investors, this product is also suitable for semi-professional investors who have a long-term investment horizon, can potentially cope financially with a total loss of the investment capital and are pursuing the objective of general asset formation or asset optimisation and therefore want to add real estate to their portfolio of assets as a high-yield supplement and who typically invest more than EUR 1,000,000 but at least EUR 200,000. The product should be just one part of a diversified investor portfolio.
Term:	The product has been established for a limited term of five (5) years from the date of formation. The term may be extended twice by a period of one (1) year. The product may be liquidated voluntarily by the partners' meeting and compulsorily in the cases provided for by law.


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

Summary risk indicator:



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Lower risk Higher risk

Explanation of the summary risk indicator:

	<p>This summary risk indicator assumes that you keep the product until the end of the term. The actual risk can vary significantly if you terminate at an early stage (e.g. by a transfer) and you may get back less. You may be not able to terminate early. You may have to pay significant extra costs to terminate early.</p> <p>The summary risk indicator helps you assess the risk associated with this product compared to other products. It indicates how likely you are to lose money on this product because the markets move in a certain way or we are unable to pay you.</p> <p>We have rated this product as risk class 6 on a scale of 1 to 7, with 6 being the second-highest risk class.</p> <p>The risk of potential losses from future performance is considered to be high. In adverse market conditions, it is very likely that our ability to pay you will be impaired. The product is subject to specific risks associated with investment in real estate. Details of these risks can be found in the issuing document.</p> <p>This product does not include any protection against future market developments, so you may lose all or part of the capital you have invested.</p>
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Performance scenarios

Investment of EUR 10,000		1 year	3 years	5 years
Stress scenario	What you might get back after costs <i>Annual return</i>	EUR 2659 - 73.41%	EUR 3043 - 32.74%	EUR 2814 - 22.40%
Unfavourable scenario	What you might get back after costs <i>Annual return</i>	EUR 5857 - 41.43%	EUR 7648 -8.55%	EUR 9572 -0.87%
Moderate scenario	What you might get back after costs <i>Annual return</i>	EUR 8408 - 15.92%	EUR 11698 5.37%	EUR 17446 11.77%
Favourable scenario	What you might get back after costs <i>Annual return</i>	EUR 10598 5.98%	EUR 14375 12.86%	EUR 23055 18.18%

Explanation of the performance scenarios:

This table shows how much you could get back by the end of the term under different scenarios if you invest EUR 10,000. The scenarios shown indicate how your investment could develop. You can compare them with the scenarios for other products. These scenarios are an estimate of future performance; they are not an exact indicator. How much you actually receive will depend on how the market develops. **The amounts specified in the scenarios assume that distributed amounts are reinvested, which is not intended or not possible for this product.**

This product cannot be easily cashed in. It is therefore difficult to estimate how much you will get back if you dispose of it before the end of the term. You may not be able to dispose of the product early, or you may incur a high loss if you do dispose of it early.

The figures provided include all costs of the product itself, but may not include all the costs you will have to pay to your consultant or distributor. The figures provided do not take into account your personal tax situation, which can also affect how much you get back.

What happens if the PRIIP manufacturer is unable to pay out?

If the PRIIP manufacturer is unable to pay out, you may lose part or all of the investment. Any potential loss is not covered by an investor compensation or protection scheme.

What are the costs?*

The reduction in yield (RIY) shows how the total costs you pay affect the investment return that you could receive. The total costs include one-off, ongoing and incidental costs. The amounts shown here correspond to the aggregated cost of the product up to the end of the term. The figures given assume that you are investing EUR 10,000. The figures are estimates and may be different in the future.

Table 1: Costs over time

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 all costs will affect your investment over time.

Scenario (investment of EUR 10,000)	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	EUR 1025	EUR 1234	EUR 1972
Impact on return (RIY) per year	10.25%	4.11%	3.94%

Table 2: Composition of costs

The following table shows:

- the impact each year of the different types of costs on the investment return that you could receive at the end of the term;
- what the different cost categories include.

This table shows the impact on return per year			
One-off costs	Entry costs	0%	Impact of the costs you have to pay when you make your investment (the maximum costs are stated; you may pay less).
	Exit costs	0%	Impact of the costs of exiting the investment at the end of the term.
Ongoing costs	Portfolio transaction costs	0%	Impact of the costs of us buying and selling underlying assets for the product.
	Other ongoing costs	3.94%	Impact of the costs we deduct annually for managing your investment.
Incidental costs	Performance fee/carried interest	20% above 8% p.a. (hurdle)	Impact of the performance fee. 20% of the amount exceeding an IRR of 8% p.a.

* The costs used in this section are estimates by the manufacturer. The actual costs may be higher or lower than the estimates used.

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

The required holding period is the term of the product

You have no claim to early termination of the investment or withdrawal of funds due to the illiquidity of the product or the investments made by the product.

How can I complain?

You can make a complaint at any time by writing to the registered office of the PRIIP manufacturer at 1c, rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg.

Other relevant information

Additional documents relating to the product (e.g. issuing document, limited partnership agreement, annual reports) can be requested from the company at any time free of charge.