



# 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

<b>Name of Product</b>	Ordinary shares of no-par value in Eurocastle Investment Limited (the "Company").
<b>Name of PRIIP manufacturer</b>	<p>The Company is the PRIIP Manufacturer and is regulated as an authorised closed-ended investment fund by the Guernsey Financial Services Commission.</p> <p>The Dutch Authority for the Financial Markets (AFM) is responsible for supervising the Company in relation to this Key Information Document.</p>
<b>ISIN</b>	GB00B94QM994

[www.eurocastleinv.com](http://www.eurocastleinv.com)

Call +1 212-823-5563 for more information.

This Key Information Document is dated 30 June 2025 and has been prepared on the basis of data in respect of the period from 26 June 2015 to 27 June 2025.

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

## What is this product?

<b>Type</b>	Ordinary shares in a Guernsey-incorporated closed-ended investment company limited by shares, listed on Euronext Amsterdam. Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price at which an ordinary share can be bought will be higher than the price at which it can be sold, and brokers may additionally charge commissions.
<b>Term</b>	The Company's shares are bought and sold on Euronext Amsterdam. The Company has an indefinite life, but the Board of Directors have the discretion to wind down the Company.
<b>Objectives</b>	<p>Having previously focused on Italian performing and non-performing loans and other real estate related assets in Italy, in July 2022 the Company announced the decision to refocus its investment programme on opportunistic small to mid-size real estate and real estate related assets in Southern Europe (the "New Investment Strategy"). The Company's New Investment Strategy seeks to leverage Fortress Investment Group's ("the Manager") deep knowledge of the sector, which offers significant investment opportunities in the current market cycle. To pursue this strategy, Eurocastle has launched a Luxembourg regulated fund, European Properties Investment Fund S.C.A., SICAV RAIF (the "Fund" or "EPIF") through which it invests alongside selected co-investors. In addition to generating attractive risk adjusted returns on its share of any investments made, certain subsidiaries of Eurocastle also anticipate receiving market standard management and incentive fees from third-party investors. The Company intends to grow the platform and views this structure as an attractive means of enhancing returns on the capital it invests while also building a meaningful base for future investments. The Company's portfolio is actively managed by the Manager in accordance with the New Investment Strategy and does not reference or use a benchmark.</p> <p>Save for payments of dividends or other returns (e.g. on a winding up) paid by the Company, investors may expect returns through selling their shares through a bank or stockbroker. The risk and reward profile of the Company described in this Key Information Document assumes that you keep the product for the recommended holding period of 5 years. Investments for the Company are made on a discretionary basis and the Company is not managed by reference to a benchmark.</p> <p>The Company may reinvest distributions arising from investments and may enter into hedging transactions for the purpose of managing financial risks, including currency and market risks.</p> <p>Further information on the Company, the copies of the Prospectus and the latest Company annual report are available at <a href="http://www.eurocastleinv.com">http://www.eurocastleinv.com</a>.</p>
<b>Intended retail investor</b>	Shares in the Company are suitable only for sophisticated investors who understand and are willing to assume the risks involved in investing in the Company. Prospective investors should not invest unless they are prepared to bear losses (which may equal the whole amount invested) that may result from such an investment.

## 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 will very likely impact our capacity to pay you. Historically, the shares in the Company have traded at a discount to the Company's net asset value per share, the size of the discount varying depending on a range of factors.

**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.**



*The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. As the shares in the Company are denominated in Euros (EUR), any potential gains and losses, when expressed in an official currency of a Member State other than EUR, may change depending on currency fluctuations. Other risks materially relevant to the Company not included in the summary risk indicator are set out on pages 36 to 43 of the Prospectus, including risks related to the Company's reliance on the Manager, the Manager's investment discretion and tax and regulatory compliance.*

### Performance Information

As at the date of this document, EPIF, the fund through which the Company is pursuing the New Investment Strategy, has secured over €61 million of investor commitments, including €8 million from Eurocastle. In light of this progress, the Board has determined that the Company has a sustainable platform that it anticipates growing in future years. Nevertheless, the Company remains in the early stages of implementing the New Investment Strategy and there can be no certainty that it will have success in doing so. The main factors likely to affect returns under the New Investment Strategy include the ability of the Manager to achieve sufficient scale within the platform, successfully identify and invest in appropriate investment opportunities, asset performance, and market conditions.

Based on historical total returns for Eurocastle our moderate scenario is 5.8% per annum. We have used this return to model the reduction in yield in our cost calculations below.

To assess the performance characteristics of the fund we have used Eurocastle daily price data with dividends reinvested over the last 10 years leading up to 26 June 2025.

Averaged over all daily rolling 1-year windows since 2015, the fund has had a return of 11.4% per annum. The volatility of the Company's returns will vary. The typical volatility observed over a rolling 1-year period for the fund was 38.5% per annum, however, during periods of stress, the volatility of the Company's shares rose to 66.1% per annum.

### What could affect my return positively?

Specific factors that could affect returns positively would be good performance of the Southern European real estate market within the portfolio and management of the implementation of the New Investment Strategy. General factors that affect positive returns for the Fund would be an extended period of financial stability and economic growth within the Southern European market. If the Manager is able to identify well-performing investment opportunities to implement its investment strategy and achieve its desired investment returns under the New Investment Strategy, this would increase the return you get on your investment.

In terms of quantitative evidence, the fund had a best rolling five-year return of 19.8%, and the highest rolling one-year return was 106.3%.

### What could affect my return negatively?

Specific factors that affect returns negatively would be poor performance of the Southern European real estate market within the portfolio and management of the implementation of the New Investment Strategy. The Company's ability to generate returns under the New Investment Strategy is partly contingent upon certain subsidiaries of Eurocastle receiving asset management and incentive fees from third-party investors participating as co-investors. Failure to secure adequate and sustained investor commitments may limit the platform's ability to achieve the necessary scale and achieve the desired returns. A general factor that would negatively impact returns would be an increase in market volatility. The issuance of additional shares in future public offerings or private placements—potentially at prices below that of the current offer—could dilute the interests of existing shareholders and lead to a decline in the share price. Existing shareholders may also be unable to participate in such future issuances. Moreover, any increase in the number of shares in circulation could place downward pressure on the market price of the Company's shares. The successful execution of the New Investment Strategy and the achievement of target returns depend on the Manager's ability to identify and acquire suitable investment opportunities. Limitations in this regard may adversely affect performance. Additionally, the Company faces a potential tax liability of up to approximately €6.0 million related to the historic disposal of a legacy German property subsidiary. In December 2024, Eurocastle prevailed at the first instance in an appeal before the German courts. However, the German tax authorities are currently appealing this decision. As of the date of this document, the Company is awaiting confirmation of the hearing date.

In terms of quantitative evidence, the fund's lowest rolling five-year return was -5.1%, and the lowest rolling one-year return was -37.6%.

### What could happen under severely adverse market conditions?

A severe experience could be a loss of 50.5%, which occurred in the fund from October 2022 to November 2024; the fund recovered its value in June 2025. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

### What happens if the Manufacturer is unable to pay out?

As a shareholder of Eurocastle Investment Limited you would not be able to make a claim to the Financial Services Compensation Scheme (or the Dutch equivalent) about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on Euronext Amsterdam, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

## 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. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The Company is required to include the information above and below without any changes. The law was drafted for investments which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The performance scenarios above are shown based on share price returns together with returns for dividends or other distributions. They are entirely independent of the costs shown below, all of which are borne by the Company and have no direct impact on investment performance of the Company's shares.

If you sell your shares, you would pay your bank's or stockbrokers' dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy shares at that time. Share prices in the media are typically the mid-price, being halfway between the offer price and the bid price.

### 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)	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total Costs</b>	<b>€203</b>	<b>€766</b>	<b>€1,333</b>
<b>Impact on return (RIY) per year</b>	2.03 %	2.11%	2.05%

### Composition of costs

The table below shows (i) 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 (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
<b>One-off costs</b>	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	Portfolio transaction costs	0.27%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.13 %	The impact of the costs that we take each year for managing your investments.
<b>Incidental costs</b>	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.65%	The impact of carried interests.

### Composition of costs

The table below shows (i) 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 (ii) the meaning of the different cost categories.

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

### Recommended Holding Period: 5 years

The Company is designed to be a medium to long term investment and the returns can be volatile during its life.

The recommended holding period is 5 years to take into account the Company's early stage implementation of its New Investment Strategy.

As the Company's shares are listed on Euronext Amsterdam, you can expect to sell them at any time through your bank or stockbroker.

### How can I complain?

If you choose to invest in the Company and subsequently have a complaint about it, you may lodge your complaint:

- via our website [www.eurocastleinv.com](http://www.eurocastleinv.com)
- in writing to [investorrelations@eurocastle.com](mailto:investorrelations@eurocastle.com)

### Other relevant information

The Company reminds prospective investors that past performance is not necessarily indicative of future results, and that this Key Information Document should be considered alongside the material published by the Company on [www.eurocastleinv.com](http://www.eurocastleinv.com). Specifically, projections based on historical data are of limited relevance given the Company is in the early stages of pursuing its New Investment Strategy and there is insufficient historical data on this strategy to provide a useful indication of performance.

The Company currently has no distribution policy and has made one distribution over the past 5 years, being a partial return of capital in March 2021.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. Your adviser or distributor will provide you with additional documents where necessary.

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. These documents and other information relating to the Company are available online at [www.eurocastleinv.com](http://www.eurocastleinv.com).