

IV. Key information document (PRIIP-KID): Share Class A1

Purpose

This document ("PRIIP-KID") provides you with essential information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risk, costs and potential gains and losses of this product and to help you compare it with other products.

Product

Name	LIQID Real Estate I – Share Class A1
PRIIP-manufacturer	LIQID Funds SCA SICAV-RAIF, 1c, rue Gabriel Lippmann, L-5365 Munsbach, Großherzogtum Luxemburg
Website	www.hauck-aufhaeuser.com
For further information, please contact us by telephone at	+352 45 13 14 – 500
Responsible supervisory authority	Not applicable
Creation date	31. May 2021
Warning notice	You are about to purchase a product that is rather complex and can be difficult to understand.

What kind of product is it?

Type	This product is an alternative investment fund (AIF) in the legal form of a Luxembourg limited partnership limited by shares.
Objectives	The main objective of the Fund is to generate an attractive return on the paid-in capital invested in a diversified portfolio with a long-term perspective, while reducing investment risks through diversification across countries, sectors, types of investments or assets. The portfolio shall consist of 8 real estate target funds, in particular primary funds. The strategic focus is on the value-add and core-plus strategies. It is also possible that the fund will invest opportunistically in other strategies.
Intended retail investors	In addition to professional investors, this product is also suitable for semi-professional investors who invest at least Euro 200,000, have a long-term investment horizon, can financially cope with a total loss of the invested capital if necessary, have experience with or knowledge of the asset class of real estate and closed-end fund products, and pursue the goal of general asset formation or asset optimization and therefore want to add real estate to their asset portfolio as a high-yield supplement. The product should only be one component of a diversified investor portfolio.
Duration	The product has been established for a limited term of ten (10) years from the final closing. The term may be extended three times for a period of one (1) year. The product may be terminated voluntarily by the general meeting as well as compulsorily in the cases provided for by law.

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

Risk indicator	1	2	3	4	5	6	7
-----------------------	---	---	---	---	---	---	---

Description of the risk indicator

	<p><i>This risk indicator is based on the assumption that you will hold the product until maturity. If you liquidate the investment early (e.g. by making a transfer), the actual risk may vary considerably, and you may receive less back. Early liquidation may not be possible. You may incur substantial additional costs if you liquidate the investment prematurely.</i></p> <p><i>The risk indicator helps you to assess the risk associated with this product compared to other products. It shows how likely you are to lose money on this product because the markets are developing in a certain way or we are unable to pay you out.</i></p> <p><i>We have classified this product in risk class 6 on a scale of 1 to 7, with 6 being the second highest risk class.</i></p> <p><i>The risk of potential losses from future performance is considered high. If market conditions are unfavourable, it is very likely that our ability to pay you out will be impaired. The Product is subject to specific risks of an investment in private equity. Full details of the risks can be found in the Information Memorandum.</i></p> <p><i>This product does not provide any protection against future market developments, so you could lose all or part of the capital invested.</i></p>
--	--

Performance scenarios

Investment of Euro 10,000		1 year (after Final Closing)	5 years (after Final Closing)	10 years (after Final Closing)
Stress scenario	What you could receive after deduction of costs:	7,445 Euro	4,055 Euro	8,283 Euro
	Average annual return	- 25.55 %	- 16.52 %	- 1.87 %
Pessimistic scenario	What you could receive after deduction of costs:	7,885 Euro	6,205 Euro	14,918 Euro
	Average annual return	- 21.15 %	- 9.10 %	4.08 %
Average scenario	What you could receive after deduction of costs:	8,056 Euro	8,739 Euro	19,926 Euro
	Average annual return	- 19.44 %	- 2.66 %	7.14 %
Optimistic scenario	What you could receive after deduction of costs:	8,756 Euro	9,608 Euro	24,099 Euro
	Average annual return	- 12.44 %	- 0.80 %	9.19 %

Description 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 Euro 10,000. The scenarios presented show how your investment could develop. This allows you to compare them with the scenarios for other products. The scenarios shown are an estimate of future performance, they are not an exact indicator. How much you actually receive depends on how the market develops. **The amounts stated in the scenarios assume the reinvestment of distributed amounts, which is not provided for or possible with this product.**

This product cannot be dissolved without further ado. It is therefore difficult to estimate how much you will get back if you sell it before the end of the term. You may not be able to sell it early or you may incur a large loss on the early sale.

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

What happens if the PRIIP manufacturer is unable to make the payout?

You may lose part, or all of the investment amount should the PRIIP manufacturer be unable to make the payout. A possible loss is not covered by an investor compensation or protection scheme.

What costs are incurred? *

The Reduction in Yield (RIY) shows how the total costs you pay affect the investment return you could receive. Total costs include one-off, ongoing and additional costs. The amounts shown here represent the cumulative cost of the product to maturity. The figures shown assume that you invest Euro 10,000. The figures are estimates and may vary in the future.

Table 1: Costs over time for Share Class A1

The person selling or advising you on this product may charge you other costs. If this is the case, the person will inform you on these costs and show you how all costs will affect your investment over time.

Investment of Euro 10,000	If you redeem after 1 year	If you redeem after 5 years	If you redeem after 10 years
Total costs	150 Euro	1,169 Euro	1,918 Euro
Reduction in Yield (RIY)	1.50 %	2.34 %	1.92 %

Table 2: Composition of costs for Share Class A1

The table below shows the following:

- how the different types of charges each year affect the investment return you might receive at maturity;
- what the different categories of costs include;
- the costs at target fund level are not included in the cost breakdown but are taken into account in the performance scenarios.

Investment of Euro 10,000	Costs	Descriptions	
One-off Costs	Initial Costs	Effect of the costs you incur when you make your investment. The maximum costs are shown; you may pay less.	0 %
	Exit Costs	Effect of the costs you incur when you exit the investment at the end of the term.	0 %
Ongoing Costs	Portfolio transaction costs	The effect of the costs we incur to buy and sell underlying investments of the product.	0 %
	Other Ongoing costs	Impact of the charges we deduct from you each year for investment management, including ongoing target fund charges.	1.92 %
Additional Costs	Performance Fee/Carried Interest	Impact of the performance fee.	0 %

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

How long should I hold the investment, and can I withdraw money early?

The recommended holding period is the term of the product. Due to the illiquidity of the product or the investments made by this product, you are not entitled to terminate the investment early or withdraw any money.

How can I complain?

You can lodge 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

Further documentation relating the product (e.g. Information Memorandum, Articles of Incorporation, annual reports) may be requested from the company at any time.