

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 of Product: Emerald Mezzanine Fund Share Class B, Sub-Fund of Emerald Fund S.C.A SICAV RAIF

Name of PRIIP manufacturer: Emerald Managements RAIF GP S.à r.l.

ISIN: LU2399699177

Manager: Emerald Managements Luxembourg S.à r.l.

Website : <https://www.emeraldluxembourg.com>

Call telephone number for more information: +352 621 887 085

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Emerald Managements Luxembourg S.à r.l. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Date of Production of the KID: 08/10/2024

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

What is this product?

Type

A corporate partnership limited by shares (Société en Commandite par Actions) SICAV RAIF which qualifies as an Alternative Investment Fund (AIF).

Term

This Sub-Fund is established for an unlimited period of time.

Objectives

Investment Objective

The investment objective of the Sub-Fund is to create capital appreciation by granting loans, equity investments or options into plots of land, with the objective of obtaining their urbanizations and reparcelations and obtaining the clear rights from relevant authorities to develop real estate projects on them.

Investment Policy

The Sub-Fund aims to create returns by mainly granting equity, loans and options on a short/mid-term basis to non-individual counterparties, for professional purposes in order to allow them to acquire land (the "Borrowers"). The Sub-Fund will provide loans/equity/options to the Borrowers after an assessment of the viability and the conformity of the project. Such investment will be able to be secured by the collateral itself, or through the control of the SPV owning the asset, or through options to the asset or SPV's owning the assets or other means the AIFM deems appropriate for the project. The Sub-Fund will have flexibility to use different

structures and instruments in order to be able to achieve an optimal structuring for the investments.

Share Class Policy:

Any income earned on investments will be added to the value of investors' product.

Processing of subscription and redemption orders

Please refer to "How long should I hold it and can I take money out early?" section for more information about the process of subscription and redemption.

Intended retail Investor

This product is aimed for Luxembourgish resident Investors, who are not US citizens and who seek a longterm capital appreciation. The Investors who have a significant experience and knowledge regarding investment products, and who qualify as well-informed investor according to Luxembourg Law.

Depository

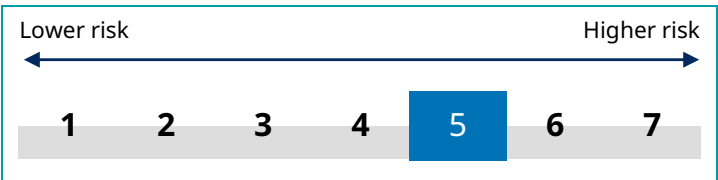
ING Luxembourg S.A.
52, Route d'Esch
L-2965 Luxembourg
Grand Duchy of Luxembourg

Further Information

Please refer to the 'Other relevant information' section below.

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

Risk Indicator



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 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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 depend on the exchange

rate between the two currencies. This risk is not considered in the indicator shown above.

For more information about risks, please refer to the Issuing Document.

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

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that 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 you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example Investment:		5 years USD 10 000	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 9 030	USD 9 500
	Average return each year	-9.70%	-1.02%
Unfavourable	What you might get back after costs	USD 9 030	USD 10 580
	Average return each year	-9.70%	1.13%
Moderate	What you might get back after costs	USD 10 110	USD 13 780
	Average return each year	1.10%	6.62%
Favourable	What you might get back after costs	USD 10 390	USD 14 270
	Average return each year	3.90%	7.37%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between November 2022 and November 2023.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between January 2017 and January 2022.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between March 2018 and March 2023.

What happens if Emerald Managements RAIF GP S.à r.l. is unable to pay out?

You may face a financial loss if the Fund is unable to return your investment due to poor performance. The Manager and the manufacturer of this product have no obligation itself to pay out since the product design does not contemplate any such payment being made. Any loss you do suffer as a result of actions of the Manager or the Fund is not covered by an investor compensation or a guarantee scheme. In the event of a liquidation of Emerald Managements S.à r.l. or ING Luxembourg S.A. in its quality of depositary, the assets of the AIF under management do not form part of their estate and cannot be claimed by their creditors.

What are the costs?

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 they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10 000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 1 210	USD 5 202
Annual cost impact (*)	12.1%	7.1% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended

holding period your average return per year is projected to be 13.7 % before costs and 6.6 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	The impact of the costs of exiting your investment when it matures. 5% for the first year to 1% for the fifth year decreasing each year and applied to the amount redeemed.	USD 526
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.88% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 388
Transaction costs	0.60% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 60
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	25% a year of any returns the Fund achieves over 6% performance.	USD 236

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

Recommended holding period: 5 years

Any Shareholder has the right under certain terms as set out in the Appendices to have all or part of his Shares of any Class of any Sub-Fund redeemed by the Company. Any Shares redeemed by the Company will be immediately cancelled. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the Shareholders. The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-Fund and/or Class is suspended in accordance with Section 11.2 "Suspension of the Determination of the Net Asset Value".

How can I complain?

You can write to Emerald Managements Luxembourg S.à r.l., the AIFM, at 22, Avenue Monterey L-2163 Luxembourg and ask the compliants handling procedure free of charge.

Other relevant information

The latest copy of this document, the private placement memorandum, the latest annual report and any additional information issued to investors can be obtained from your placement agent or financial adviser. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

You can find information related to the product past performance up to the last 10 years and to previous performance scenario calculations at: <https://www.emeraldluxembourg.com>