

# 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:** Marshall Bridging Fund Share class I, Sub-Fund of Emerald Fund S.C.A. SICAV-FIS

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

**ISIN:** LU1989875064

**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:** 18/04/2023

**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 SIF which qualifies as an Alternative Investment Fund (AIF).

### Term

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

### Objectives

#### Investment Objective

The Sub-Fund aims to create consistent returns by granting loans on short term basis (3 to 24 months) to companies or with a real estate acquisition/development project.

#### Investment Policy

The Sub-Fund primary aims to support borrowers by granting loans with respect to real estate projects in United Kingdom and Germany. However, the Prime Real Estate projects located elsewhere in the United Kingdom or other European countries may also be foreseen.

#### 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 long term 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**

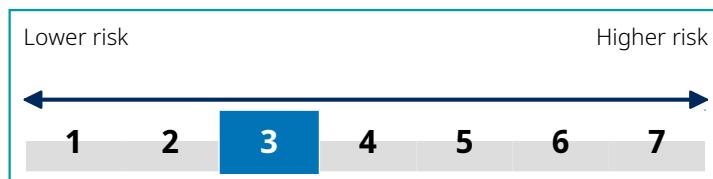
ING Luxembourg S.A.  
52, Route d'Esch  
L-2965 Luxembourg  
Grand Duchy of Luxembourg

#### **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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to 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:		5 years	
Example Investment:		€10000	
		If you exit after 1 year	If you exit after 5 years
<b>Scenarios</b>			
<b>Minimum</b>		There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>		<b>What you might get back after costs</b>	<b>€8590</b>
		Average return each year	-14.10%
<b>Unfavourable</b>		<b>What you might get back after costs</b>	<b>€9720</b>
		Average return each year	-2.80%
<b>Moderate</b>		<b>What you might get back after costs</b>	<b>€10710</b>
		Average return each year	7.10%
<b>Favourable</b>		<b>What you might get back after costs</b>	<b>€10930</b>
		Average return each year	9.30%
			8.21%

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 2021 and December 2022.

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

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between May 2016 and May 2021.

## What happens if Emerald Managements 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
- EUR 10 000,00 is invested

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	<b>€382</b>	<b>€2657</b>
<b>Annual cost impact (*)</b>	<b>3.8%</b>	<b>3.8% each year</b>

(\*) 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 10,5 % before costs and 6,7 % 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

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	We do not charge an entry fee.	0 EUR
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	3,0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	296 EUR
<b>Transaction costs</b>	0,4% 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.	41 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees (and carried interest)</b>	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark High Water Mark by 6%.	45 EUR

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

### Recommended holding period: 5 years

You may take money out earlier by giving a notice 7 Business Days prior to the last Business Day of a month. However, depending on the time of disinvestment, an additional fee will be applicable: first year of investment, up to 5% of the disinvested amount, second year of the investment up to 4 % of the disinvested amount, third year up to 3% of the disinvested amount, fourth year of investment, up to 2% of the disinvested amount, fifth year of investment, up to 1% of the disinvested amount.

## How can I complain?

If you have a complaint about the Fund or the conduct of the Manager or the person or entity advising on, or selling the Fund, you should in the first instance contact Emerald Managements Luxembourg (the "AIFM"), 22 Avenue Monterey, L-2163 Grand Duchy of Luxembourg. The complain procedure is also available non the website.

## Other relevant information

You can receive the Issuing Document of the Company, its Articles of Incorporation and its last annual report may be obtained free of charge upon request at the registered office of Emerald Managements S.à r.l.

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>