

## 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

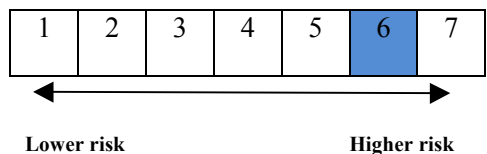
Name of Product	Marshall Bridging Fund Share class B, Sub-Fund of Emerald Fund S.C.A. SICAV-FIS
Name of PRIIP manufacturer	Emerald Managements S.à r.l.
ISIN	LU1265972403
Call telephone number for more information	+352 27 207-1
Competent Authority of the PRIIP	Commission de Surveillance du Secteur Financier
Date of production of the KID	24 April 2018

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

### What is this product?

<b>Type:</b>	A corporate partnership limited by shares (Société en Commandite par Actions) SICAV SIF which qualifies as an Alternative Investment Fund (AIF)
<b>Objective</b>	The Sub-Fund aims to create consistent returns by granting loans on short term basis (3 to 24 months) to companies or any individuals (for professional purposes) with a real estate acquisition/development project. 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 cities may also be foreseen.
<b>Intended retail investor</b>	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.
<b>Term</b>	This Sub-Fund is established for an unlimited period of time.

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



This risk indicator assumes that you keep the product for 5. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at price that significantly impacts on how much you get back.

**Risk Indicator.** The summary risk indicator is a guide to the level of risk of this product compared with 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 second highest. This rates the potential losses from future performance at a high risk level, and unfavorable real estate market development is very likely to impact the future return. In addition to the risk of default on the loans, which is mitigated by a full collateralization, the real estate related investments are exposed to various risks such as Market risks, Geographic risks, Counterparty risks etc. which may have impact on the investment return.

## Performance Scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10.000,-. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of the other products. The scenarios presented are an estimate of future performance based on the best estimate method, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you will keep the product. This product cannot be easily cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. 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.

Investment EUR 10.000 Scenarios		1 year	3 years	5 years Recommended holding period
Unfavorable scenario	<b>What you might get back after costs</b>	<b>EUR 10,108.07</b>	<b>EUR 10,509.99</b>	<b>EUR 11,111.55</b>
	Average return each year	1.08%	2.18%	3.01%
Moderate scenario	<b>What you might get back after costs</b>	<b>EUR 10,205.66</b>	<b>EUR 10,861.29</b>	<b>EUR 11,790.91</b>
	Average return each year	2.06%	3.41%	4.42%
Favorable scenario	<b>What you might get back after costs</b>	<b>EUR 10,258.66</b>	<b>EUR 11,031.11</b>	<b>EUR 12,099.91</b>
	Average return each year	2.59%	3.95%	4.96%

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

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?

### Costs over time

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, and based on the moderate scenario set out in the performance scenarios. They include potential early exit penalties. The figures assume you invest EUR10.000,-. The figures are estimate and may change in the future.

Investment 10 000 EUR Scenarios	If you cash in after 1 year	If you cash in after 3 years	If cash in 5 years
<b>Total costs</b>	EUR 184.17	EUR 503.89	EUR 520.09
<b>Impact on return (RIY) per year</b>	3.75%	1.37%	0.36%

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 have on your investment over time.

### Composition of costs

The table below shows:

- 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;
- the meaning of the different cost categories

One-off costs	Entry costs	<b>1.00%</b>	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This does not include the costs of distribution of our product.
	Exit costs	<b>5.00%</b>	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.
Ongoing costs	Portfolio transaction costs	<b>0.01%</b>	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	<b>1,79%</b>	The impact of the costs that we take each year for managing your investment and the costs presented in Section II
Incidental costs	Performance fees	<b>0,39%</b>	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark High Water Mark by 6%
	Carried interest	<b>Not applicable</b>	The impact of carried interests.

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

Recommended holding period is 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.

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#### **How can I complain?**

Neither Emerald Fund S.C.A. SICAV-FIS, nor Emerald Managements S.à r.l have a special complaints handling procedure in place.

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#### **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.