

Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by regulation 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 E, Sub-Fund of Emerald Fund S.C.A. SICAV-FIS

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

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Competent Authority of the PRIIP: Commission de Surveillance du Secteur Financier

Date of production of the KID: 31/12/2020

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)

Objectives

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. 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.

Intended investor

This product is aimed for institutional investors.

Term

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

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

Risk Indicator



This risk indicator assumes that 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. 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 4 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

Performance Scenarios				
Investment of 10,000 EUR		1 year	3 years	5 years
Stress scenario	What you might get back after costs	9 588.53 EUR	9 672.13 EUR	9 578.04 EUR
	Average return each year	-4.11%	-1.11%	-0.86%
Unfavourable scenario	What you might get back after costs	10 868.68 EUR	12 982.01 EUR	15 539.48 EUR
	Average return each year	8.69%	9.09%	9.22%

Performance Scenarios				
Investment of 10,000 EUR		1 year	3 years	5 years
Moderate scenario	What you might get back after costs	10 966.47 EUR	13 187.66 EUR	15 858.75 EUR
	Average return each year	9.66%	9.66%	9.66%
Favourable scenario	What you might get back after costs	11 063.78 EUR	13 394.93 EUR	16 182.59 EUR
	Average return each year	10.64%	10.23%	10.11%

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 other products. The scenarios presented are an estimate of future performance based on evidence from the past, and may not anticipate any future performance. What you get back will vary depending on how the markets perform and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances and does not take into account the situation where we are not able to pay you. 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 may get back.

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?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you may receive. 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 the Recommended Holding Period. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

The person selling 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.

Costs over time

Investment 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	357.41 EUR	1 331.92 EUR	2 758.39 EUR
Impact on return (RIY) per year	3.57%	3.57%	3.57%

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.

Impact on return per year for the Recommended Holding Period			
One-off costs annualized over 5 years	Entry costs	0.00%	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	0.00%	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	0.71%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.44%	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	0.42%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark High Water Mark by 8%
	Carried interest	0.00%	The impact of carried interests. The Fund does not charge Carried interest.

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.

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.

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.