

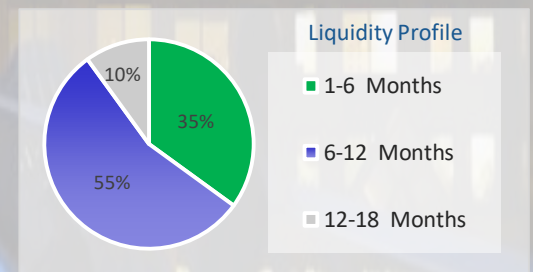
## A specialised financing fund targeting 8%-10% annual net returns managed by proven European real estate experts.

The Marshall Bridge Fund (MBF) offers investors access to secure and predictable returns from short term financing of property projects in major European cities, focusing on Germany. The fund's returns are not dependent on the rise in value of any property and thus is unaffected by any volatility that may occur short term in the property values.



Share Class	Currency	NAV	1 Month	3 Months	YTD
A	GBP	1180.375	0.59%	1.71%	6.13%
B	EUR	1092.940	0.58%	1.73%	6.14%
C	USD	1120.766	0.58%	1.73%	6.14%
D*	GBP	1049.244	0.70%	2.11%	4.92%
E	EUR	1146.276	0.70%	2.11%	7.57%
F	USD	1136.266	0.70%	2.11%	7.59%

\*Launched June 2017



### Managers Comments

The fund finished the year strong with performance in excess of 8% annualised for the month.

Despite being the holiday period, we also received around 40 mill Euros of new loan applications and these are currently being analysed. Average LTV remains below 50% highlighting the fund's conservative approach to lending.

In the first week of January we have closed 2 new loans and expect an additional 2 loans to be completed by the end of the month.

Please find details of all loans at [www.marshallbridge.com](http://www.marshallbridge.com)

### What is the opportunity?

As the banks have drastically reduced their lending facilities to the bridge finance sector, especially loans below 20m EUR, this has created a supply shortfall which will be exploited by the fund achieving higher yields and providing lower LTVs, thus reducing risk for investors.

### Benefit for the investor

The Marshall Bridging Fund will allow investors to have access to an uncorrelated asset with double digit returns, together with the safety of a real asset as collateral.

### Fund key features

The Marshall Bridge Fund (MBF) is designed to generate returns irrespective of market condition or direction, through opportunistic financing and expert understanding of the targeted markets.

- Fund will provide yield to investors with the security of a real asset: real estate
- The collateral possesses low depreciation risk offering solid collateral base for investors.
- Experienced team with established on-the-ground real estate knowledge.
- Fully transparent fund, with no black boxes.
- A fully regulated structure domiciled in Luxembourg.
- Forecast 8-10% annual returns.
- Option to have annual dividend payment
- Monthly liquidity to investors.

We offer investors access to short term financing opportunities to the European real estate market without the risk of changing property valuations.

## The advantage of property as collateral

The fund will lend with safe LTVs to a diversified portfolio of European real estate properties in strategic and proven locations to ensure sustainability.

- ⊙ Target a number of real estate markets.
- ⊙ Properties in key areas with sustainable valuations mitigating downside risk.
- ⊙ Only use independent valuations and robust lending practices.
- ⊙ First charge to ensure investors are fully protected, whilst still accessing high yield opportunities.

### The Fund Advisor

Marshall Hutton are UK and German real estate specialists, whose added value is their deep and proven track record in the markets we target, having direct access to deal flow.

#### The fund advisors possess:

- ⊙ Stable team within a 20-year partnership.
- ⊙ Valuation specialists
- ⊙ Provides advice to key industry players like Threadneedle Property Investment, Legal & General Investment Management, Scottish Widows Investment Partnership, The Crown Estate, Royal London Asset Management, La Salle Investment Management, AXA Real Estate Investment Management
- ⊙ Direct access to deal-flow

### General Partner - Independent Investment Committee

The General Partner of the fund is formed by 3 Directors, each bringing their expertise to the fund. The General Partner has set up the Investment Committee, in order to manage the day to day operations of the Due Diligence and execution of the loans. Such Committee has the capacity to incorporate external members when specific know-how needs to be provided on certain transactions

#### Key members are:

- ⊙ Christopher Harrison: as President of the Investment Committee, brings global legal expertise in structuring, financing and the capital debt markets, allowing the Investment Committee to properly assess the specific risks in each country the fund will operate.
- ⊙ Paul Hunt, heading the day to day operations for the Investment Committee, liaises with the Fund Advisor together with the local law firms and borrowers, in order to properly close the transactions.
- ⊙ Xavier Deu, is in charge of Risk Management, and heads the client relationships and execution of the fund's strategy.

MBF offers monthly liquidity, diversification through experience, growth from proven ability.

Fund	Marshall Bridge Fund
Type of Fund	Luxembourg SICAV SIF
General Partner	Emerald Management Sarl
Independent Advisor	Druces London/ <a href="#">Lindenpartners</a>
Fund Advisor	Marshall Hutton
Administrator	Banque De Patrimoines Privés
Custodian	ING Bank Luxembourg
Legal Advisor	Baker & McKenzie
Auditor	KPMG Luxembourg
Currencies	GBP – EUR - USD
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly
Tax Advisor	Speechly Bircham
Management Fees	Share Class A, B, C: 1.75% per annum. Share Class D, E, F: 1.50% per annum.
Performance Fees	Share Class A, B, C: 25% above 6.0% hurdle HWM Share Class D, E, F: 20% above 8.0% hurdle HWM
ISINS	Class A GBP LU1265972312 Class B EUR LU1265972403 Class C USD LU1265972585 Class D GBP LU1265972668 Class E EUR LU1265972742 Class F USD LU1265972825
Bloomberg Tickers	Class A MBFLCLA:LX Class B MBFLCLB:LX Class C MBFLCLC:LX Class D MBFLCLD:LX Class E MBFLCLE:LX Class F MBFLCLF:LX

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In the world of lending to real estate; people, networks, and experience are everything, providing us with a privileged source of opportunities.