



MARSHALLBRIDGE FUND

December 2015

Bridging the gap in real estate financing.

A specialised financing fund targeting 10%+ annual net returns managed by proven London and European real estate experts.

The Marshall Bridging Fund (MBF) offers investors access to secure and predictable returns from short term financing of property projects in London and other major European cities. 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.

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-	0.54%	0.72%	0.73%	1.99%

*Launch: October 2015

January Update. Managers Comment

The fund has closed its first financing deal in Germany, over the holiday period, for 405,000 GBP. This is a residential development, with an LTV to the fund of 30%, well within our target of 70%.

The current average LTV on all the loans is 35%. Full details on all the loans can be found on the website in the "transactions" section.

What is the opportunity?

An increase in demand for financing while banks are reducing their lending to the sector, creates a supply shortfall which will be exploited by the fund achieving higher yields and providing safer 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 Bridging 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 10-12% annual returns.
- ⊙ Option to have annual dividend payment
- ⊙ Monthly liquidity to investors.

We offer investors access to short term financing opportunities to the London and German 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 London and German 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 London 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

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

Fund	Marshall Bridging Fund
Type of Fund	Luxembourg SICAV SIF
General Partner	Emerald Management Sarl
Independent Advisor	Concorde Capital Partners
Fund Advisor	Marshall Hutton
Administrator	SGG Corporate & Fund Administration Services
Custodian	ING Bank Luxembourg
Legal Advisor	Baker & McKenzie
Auditor	KPMG Luxembourg
Currencies	GBP – EUR and USD available upon request
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly
Tax Advisor	Speechly Bircham
Management Fees	1.75% per annum
Performance Fees	20% above 8.0% hurdle HWM
ISINs "Class A"	GPB LU1265972312 EUR LU1265972403 USD LU1265972585

General Partner - Independent Investment Committee

The General Partner of the fund has joined forces with Concorde Capital Partners along others, a Pan-European commercial real estate debt capital advisory firm, focused on the Institutional market, providing advisory on acquisition financings/ refinancings & borrower restructurings, as well as commercial real estate lending platforms and loan underwriting, heads the investment committee of the General Partner.

Key features:

- ⦿ Institutional team bringing lending and risk management know-how
- ⦿ Access to proprietary system to execute deals on few days, reducing execution time.
- ⦿ Usual customers are key industry players, with past working experience in Societe Generale, Commerzbank or Norton Rose Fullbright

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General Partner |

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