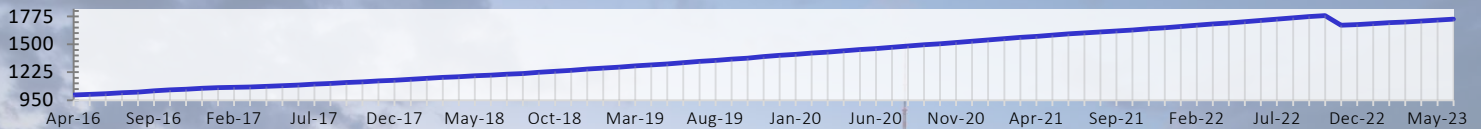


A specialised financing fund targeting 8%-10% annual net returns managed by proven European real estate experts.

The Marshall Bridging Fund (MBF) offers investors access to secure and predictable returns from short term financing of property projects in 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 E - EUR



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-	0,54%	0,72%	0,73%	1,99%
2016	1,05%	1,08%	0,28%	0,59%	0,74%*	0,71%	0,80%	0,75%	1,11%	0,78%	0,72%	0,77%	9,38%
2017	0,71%	0,42%	0,31%	0,40%	0,62%	0,67%	0,68%	0,68%	0,71%	0,73%	0,69%	0,70%	7,57%
2018	0,76%	0,79%	0,79%	0,75%	0,60%	0,59%	0,71%	0,75%	0,80%	0,84%	0,78%	0,93%	9,48%
2019	0,87%	0,82%	0,86%	0,81%	0,81%	0,87%	0,89%	0,83%	0,83%	0,86%	0,96%	0,94%	10,85%
2020	0,85%	0,80%	0,75%	0,77%	0,80%	0,87%	0,82%	0,79%	0,77%	0,78%	0,78%	0,80%	10,02%
2021	0,82%	0,81%	0,76%	0,74%	0,75%	0,74%	0,61%	0,62%	0,61%	0,64%	0,66%	0,68%	8,78%
2022	0,68%	0,70%	0,71%	0,72%	0,73%	0,74%	0,70%	0,70%	0,71%	0,54%	-5,42%	0,49%	1,84%
2023	0,51%	0,52%	0,51%	0,51%	0,51%	0,51%							3,09%

Share Class	Currency	NAV	1 Month	3 Months	YTD
A	GBP	1 683,597	0,43%	1,28%	2,53%
B	EUR	1 550,055	0,42%	1,26%	2,52%
C	USD	1 590,354	0,42%	1,25%	2,52%
D	CHF	1 952,526	0,51%	1,53%	3,09%
E	EUR	1 748,037	0,51%	1,53%	3,09%
F	USD	1 733,557	0,51%	1,53%	3,10%

AUM: 563M EUR

Please find details of all loans at www.marshallbridge.com

Active Loans	Average Loan LTV*	Average Loan Term	% 1 st Legal Charge
47	58,91%	15,05 Months	80,09%

*at the origin

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.

Synthetic Risk Indicators



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 8-10% annual returns.
- 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.

Alternative Investment Manager (AIFM)

The AIFM of the fund, Emerald Managements Luxembourg, is formed by 3 Directors, each bringing their expertise to the fund. The AIFM has set up an 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. The committee has as chairman Paul Hunt.

Key members are:

- ⦿ Paul Hunt, heading the day to day operations for the Investment Committee as Chairman of the Investment Committee, liaises with the Fund Advisors, and the investment analyst team, together with local law firms and borrowers, in order to properly underwrite the transactions.
- ⦿ Xavier Deu, COO, is also in charge of client relationships and heads execution of the fund's strategy.
- ⦿ Josep Perez manages all the operative of the fund, managing the relationships with the service providers and in control of Valuation.

Investment Committee

The Investment committee headed by Paul hunt and an independent member, over the last 4 years has underwritten well over 1 billion of loans with excellent track record. The day to day of the Investment Committee is to underwrite the loans performing the due diligence necessary and managing the different parties involved in such process like the borrower, lawyers, independent valuers, notaries and the analysis of the properties held as collateral thanks to the assistance of external Advisors and the AIFM team composed by 3 members located in the ground in Germany visiting the assets

The Fund Advisors

The key advisors of the fund, Emerald Advisory GmbH and Marshall Hutton Ltd, 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 AIFM also has an internal team which provides a second layer of due diligence providing a 4 eye principle to the analysis of the projects and assets which are proposed to the fund. If required, the Investment committee can add advisors, if required, to further provide specific due diligence on some transactions.

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

Fund	Marshall Bridging Fund
Type of Fund	Luxembourg SICAV SIF
AIFM	Emerald Managements Luxembourg
Legal Advisors	PwC Legal UK/ PwC Legal DE
Fund Advisor	Marshall Hutton / Emerald Advisory GmbH
Administrator	Centaur Fund Services (Luxembourg) S.A.
Custodian	ING Bank Luxembourg
Tax Advisor	Baker & McKenzie
Auditor	KPMG Luxembourg
Currencies	GBP – EUR – USD - CHF
Regulator	CSSF Luxembourg
Subscription	Monthly
Redemption	Monthly (+60 business days notice)
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
Redemption Charge	Share Class A, B, C: up to 5% of the redemption proceed in first year, declining by 1% per year
ISINS	Class A GBP LU1265972312 Class B EUR LU1265972403 Class C USD LU1265972585 Class D CHF 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

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