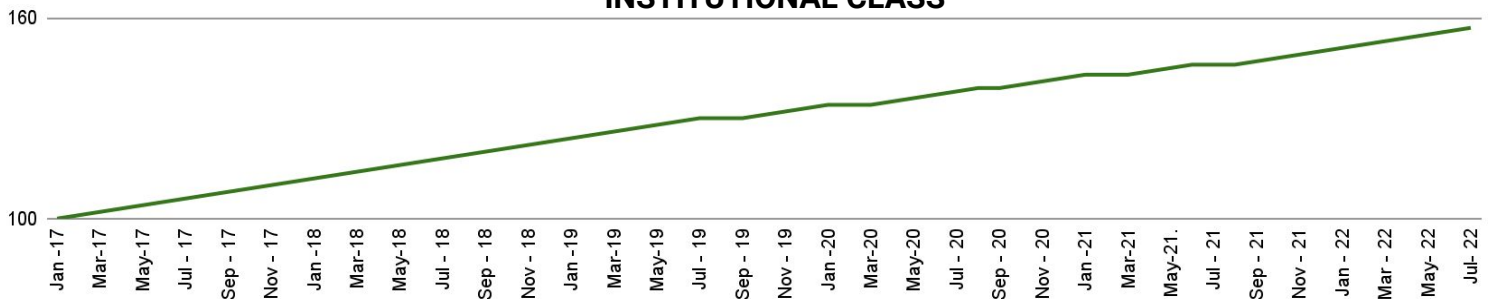


The fund's main strategy is to provide short-term funding for UK real estate developers – also known as bridge lending – and development loans in areas where traditional lenders have retreated. The fund focuses on residential and commercial properties.

The loans typically come with strong protection, such as 1st lien charges on the property, corporate and/or personal guarantees. The fund targets high, stable returns with low volatilities, emphasizing on low duration, strong guarantees and regional diversification.

The fund reviewed over GBP 79M of potential new loans for projects across the UK. We continued to support a number of our developer borrowers, including the development of a 8 residential unit development in the West Midlands, as sound progress is made. The fund continues record zero capital losses, and loans held in the portfolio continue to be repaid on a regular basis.

## NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY FOR INSTITUTIONAL CLASS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.77%	0.68%	0.74%	0.77%	0.84%	0.71%	0.71%	0.69%	0.76%	0.71%	0.71%	0.67%	9.12%
2018	0.71%	0.68%	0.66%	0.69%	0.74%	0.73%	0.73%	0.70%	0.69%	0.73%	0.71%	0.69%	8.80%
2019	0.70%	0.73%	0.70%	0.74%	0.76%	0.78%	0.73%	1.06%	0.76%	0.73%	0.66%	0.58%	9.31%
2020	0.73%	0.53%	0.86%	0.65%	0.61%	0.53%	0.52%	0.48%	0.72%	0.58%	0.51%	0.50%	7.48%
2021	0.51%	0.59%	0.71%	1.00%	0.90%	0.31%	0.70%	0.52%	0.63%	0.73%	0.52%	0.46%	7.83%
2022	0.54%	0.47%	0.47%	0.60%	0.57%	0.49%	0.48%						3.68%



## Fund Key Statistics

Fund AUM	73 M
Targeted Return	8%
Average Loan Size	3,357,740.00
Weighted Average LTV	71%
Average Loan Duration	4.4 months
Number of Loans in the Portfolio	17
Weighted Average Interest Rate	11.2%