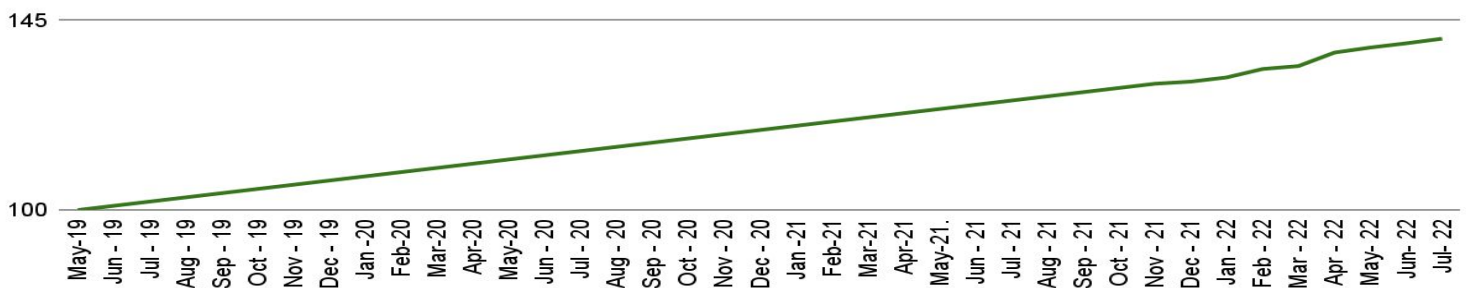


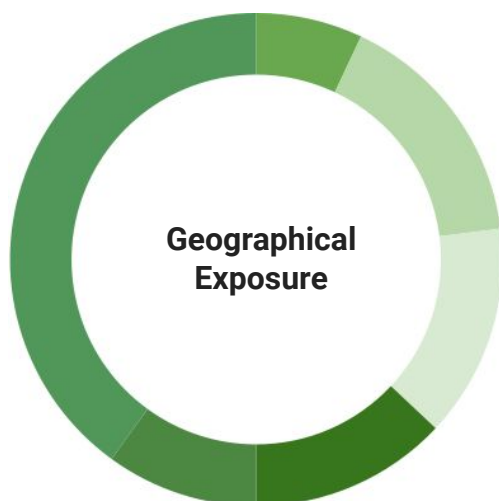
The Fund invests in private markets focusing corporate funding opportunities that offer strong guarantees, such as first lien real estate assets. It allocates capital to high-yielding areas, where traditional lenders are retreating, with a focus on the UK, Benelux, DACH, Nordic regions, France and Spain. The fund targets stable returns with low volatilities, emphasizing on high quality collaterals, as well as thematic and geographic diversification.

We closed a loan in France, the first EUR 2.64M tranche of a EUR 4.46M 30-month duration acquisition and refurbishment facility 1st mortgage secured against a four-level chalet in the high-end mountain village of Megeve France. The Investor is a serial entrepreneur with a 20+ year track record of successfully undertaking such projects in the local area. Once refurbished, the chalet will be sold to the luxury end of the market in this prime winter tourist resort.

NET PERFORMANCE TO INVESTORS REALIZED BY THE UNDERLYING STRATEGY



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-	-	-	-	1.11%	1.09%	1.13%	1.12%	1.09%	1.10%	0.97%	1.00%	13.41%
2020	0.99%	0.90%	0.96%	0.86%	0.81%	0.80%	0.83%	1.24%	0.81%	0.83%	0.82%	1.18%	11.59%
2021	1.09%	0.69%	0.74%	1.02%	0.74%	0.86%	0.98%	1.26%	0.83%	1.15%	0.51%	0.58%	10.95%
2022	0.59%	0.82%	0.48%	2.39%	0.85%	0.72%	0.78%	-	-	-	-	-	6.80%



- Scotland - 7%
- Luxembourg 16%
- England and Wales 14%
- Belgium 13%
- France 10%
- Germany 40%

Portfolio Key Statistics

Fund AUM	\$69 M
Targeted Return	10%
Average Loan Size	\$8,958,060
Weighted Average LTV	51.1%
Average Loan Duration	1.8 years
Number of Loans in the Portfolio	7
Weighted Average Interest Rate	12.4%