

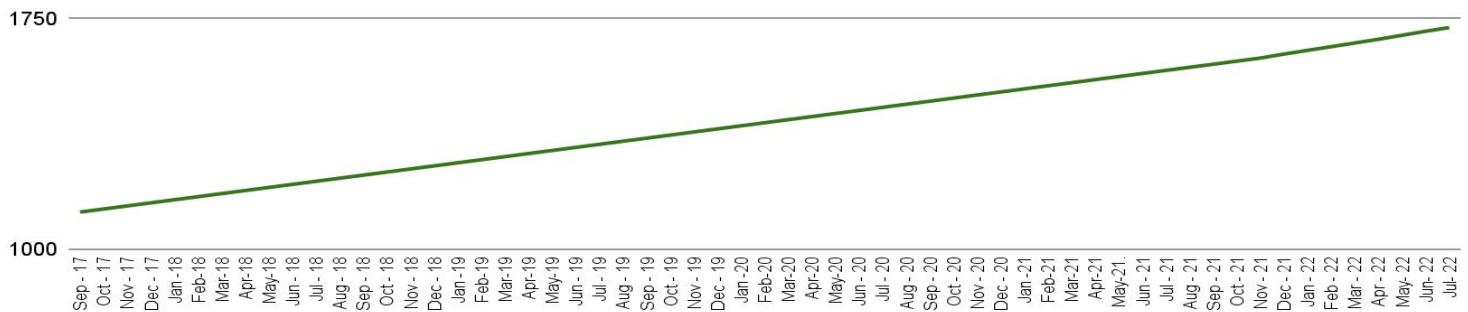
The fund's main strategy is to provide short-term funding for German real estate developers – also known as bridge lending – and development loans in areas where traditional lenders have retreated. The fund focuses on residential and commercial properties.

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.

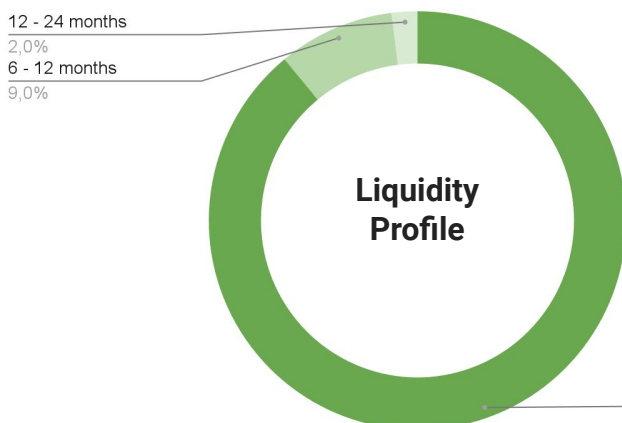
During the month of June, the fund was repaid 2 loans for a total of 26,26M EUR of loans which were split between Hotel and Office Building. One loan was issued for the amount of 7.15M EUR in a residential complex.

The fund has originated since inception 191 loans exceeding 1.2 B EUR in total originations.

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
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%	-	-	-	-	-	5,09%



Portfolio Key Statistics

Active Loans	58
Average Loan LTV	58,22%
Average Loan Term	14,10 months
% 1st Legal Charge	80,63%
AUM	671 M