

Income producing diversified portfolio of Bridge Loans backed by U.S. Real Estate

Confidas Capital SP1 – Net returns⁽¹⁾

Institutional Note

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024				1.17%	0.79%	0.81%	0.83%						+3.61%

Investor Note

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024				1.13%	0.75%	0.77%	0.79%						+3.44%

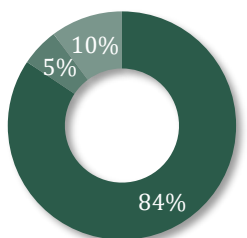
Confidas Capital SP1 – Portfolio (as of 31 July 2024)

LOAN-TO-VALUE (LTV)
WAVG: 56%

TOTAL LOAN POSITIONS:
38 loan participations

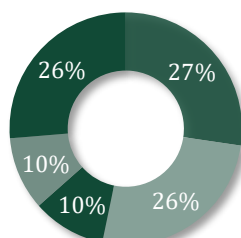
REMAINING TERM
WAVG: 14 months⁽²⁾

Property Type



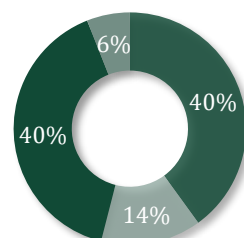
■ Residential ■ Hospitality
■ Office

Position in Capital Stack



■ Senior Levered ■ Senior Loan
■ Senior B-Note ■ Preferred Equity
■ Mezzanine

US Regions



■ Northeast ■ South
■ West ■ Midwest

Confidas Capital Notes Due 2029 – Key Terms



Portfolio Manager



BNY MELLON

Issuing and Paying Agent



Auditor



NAV⁽⁴⁾



Notes Listing Exchange

- Target net returns: **SOFR +6% to 8%** (currently **11% to 13%** p.a.)⁽³⁾
 - Trade via **Euroclear/Clearstream**
 - **Quarterly** distributions of **Cash Net Income**
 - **NAV** published **monthly** on Bloomberg⁽⁴⁾, SIX Financial, Vienna Stock Exchange
 - Principal repayments begin in **December 2026**
 - **Maximum Maturity:** 31 December 2029
- Minimum investment, management fees & ISINs:**
- Institutional Note **US\$125,000**⁽⁵⁾
Management Fee: 1.5% p.a.
ISIN: XS2705065006
 - Investor Note **US\$10,000**⁽⁶⁾⁽⁷⁾
Management Fee: Additional 0.5% p.a. (2% p.a. total)
ISIN: XS2705065261
- Performance Fee:** 20% over current SOFR +2% (currently 7.3%)

Notes: (1) Net of all fees, expenses and U.S. taxes (if applicable). (2) Remaining term of the Underlying Loans (excluding extensions). (3) Target Net Returns for the Institutional Note. (4) Price available on the Bloomberg HP page under the pricing source: LYNK. (5) Main Selling Restrictions: U.S. (6) Main Selling Restrictions: U.S., European Economic Area, U.K. (7) Aggregate orders of Investor Notes per broker-dealer of less than US\$125,000 may not be fulfilled until they reach US\$125,000.

Confidas Capital SP1 - Highlights

- Confidas has a 7-year track record in the strategy having realised a 14% Net IRR⁽¹⁾ over a total of 14 loans to 24 properties with a total loan value of US\$350 million and zero realised losses
- Multi-Lender: loans managed by well-established, highly experienced U.S. Private Lenders (SEC-registered RIAs)
- Middle-market real estate (loan sizes \$10-\$200M)
- Major metropolitan areas of the United States
- Mainly residential for rental (Multifamily & Senior Living) and sale (Condominiums)
- 100% floating rate (spread over SOFR)
- Uncorrelated and low volatility
- Noteholders' investments are fully invested on day one (no capital calls)

Confidas Capital SP1 - Investment Policy

- **Permitted Investments:** Loan participations in Bridge Loans
- **Security of Bridge Loans:** Mostly senior first mortgage lien upon a property and/or ownership of shares of the special purpose vehicle (SPV) that owns the property
- **Interest rates of Bridge Loans:** Mainly floating, spread over SOFR
- **Loan-to-Value (LTV) of each Bridge Loan:** Maximum 80%
- **Term of Underlying Investments:**
 - Loan Participations: Up to 36 months with extensions not exceeding the final maturity date of the Notes
 - Funds: Maximum December 2029 (maximum maturity of the Notes)
- **Leverage:** None at the Note (Confidas Capital SP1) level. Maximum 80% at the underlying Bridge Loan or Fund level
- **Portfolio Diversification (% of AUM)**
 - **Each Loan Participation:** Maximum 15%⁽²⁾
 - **Property Type:** Minimum 50% in Residential⁽³⁾
 - **Geography:** Minimum 50% in Primary Markets⁽³⁾

Private Lenders

The underlying Bridge Loans to which the Notes have exposure are managed by U.S. real estate private lenders in middle-market CRE⁽⁴⁾

- Confidas has been successfully investing with these lenders in loan participations for the past 7 years
- Senior management/senior partners with 15+ years of experience
- Alignment of interests – “skin in the game” – management teams with significant co-investments in the loans and/or vehicles

Notes: (1) Direct investments advised by Confidas Capital Advisors LLC. Weighted average based on Confidas co-investment amounts from 2017 to 2023. Past performance is not a guarantee of future results and the performance of the Notes may differ materially. (2) Applicable when assets under management (“AUM”) are US\$50 million or more. (3) Not applicable to investments in Funds. (4) U.S. “CRE” or “Commercial Real Estate” are properties used specifically for business or income-generating purposes. The main classes of CRE include Multifamily, residential for-sale (“condominiums” or “condos”), hospitality, office, retail, mixed use, healthcare facilities and industrial. CRE provides rental income as well as the potential for capital appreciation. It does not include single family homes and unentitled land.

CONFIDAS

U.S. Real Estate Credit Opportunity Note

DISCLAIMERS & IMPORTANT DISCLOSURES - Confidas Capital U.S. Real Estate Credit Opportunity Note due 2029

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

The information herein is not an offer to sell, or solicitation of an offer to purchase, any securities by anyone in any jurisdiction in which such offer or solicitation is not authorized, or in which Confidas Capital SPC, Confidas SP1, Confidas Management Ltd., Confidas Capital Advisors LLC, and their respective affiliates (collectively, "Confidas") or the person making such an offer is not qualified to do so, or to anyone to whom it is unlawful to make such an offer or solicitation. Content and discussion are provided for informational purposes only. For accounting, tax, legal, and business advice, you should consult your professional advisors. No part of this material may, without Confidas' prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the intended recipient. Views and opinions are current as of the date of this document and may be subject to change, they should not be construed as advice. Confidas does not provide tax advice. Accordingly, any discussion of tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with Confidas of any of the matters addressed herein or for the purpose of avoiding tax-related penalties.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") or the securities laws of any State of the United States and may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. The Issuer has not been and does not intend to be registered as an investment company under the United States Investment Company Act of 1940, as amended. The Series Memorandum contains additional selling restrictions in other jurisdictions. Prospective investors in the Notes should consult the Selling Restrictions in the Series Memorandum before making an investment in the Notes.

This document is being provided to you for discussion purposes only and is qualified in its entirety by the detailed information provided in the Series Memorandum relating to the Confidas Capital SP1 U.S. Real Estate Credit Opportunity Note due 2029 (the "Series Memorandum"). Any offer of securities can only be made pursuant to the Series Memorandum, which contains material information not contained herein (including risk factors) or material that differs from the information herein and to which prospective investors are referred. The information contained herein shall be deemed superseded, amended and supplemented in its entirety by such Series Memorandum. The information contained herein is provided as of the date of preparation and is subject to change at any time and without notice. Confidas does not make any representation or warranty, express or implied, regarding the accuracy, reliability, completeness, appropriateness or sufficiency for any purpose of the information in this document and assumes no responsibility therefor. This document does not constitute an offer to any person (other than, subject to the provisions of this notice, the recipient) or to the public generally to subscribe for or otherwise acquire the Notes described herein.

EACH PROSPECTIVE INVESTOR IN THE NOTES REQUESTED THAT CONFIDAS PROVIDE TO SUCH PROSPECTIVE INVESTOR INFORMATION IN CONNECTION WITH SUCH PROSPECTIVE INVESTOR'S CONSIDERATION OF THE PURCHASE OF THE NOTES DESCRIBED IN THESE MATERIALS. THESE MATERIALS ARE BEING PROVIDED TO EACH PROSPECTIVE INVESTOR FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO SUCH PROSPECTIVE INVESTOR'S SPECIFIC REQUEST.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE NOTES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES ARE DESIGNED ONLY FOR SOPHISTICATED PERSONS WHICH ARE ABLE TO BEAR A SUBSTANTIAL LOSS OF THEIR CAPITAL. IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE NOTES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE NOTES WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THE SERIES MEMORANDUM. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THE SERIES MEMORANDUM OR DOCUMENTS REFERENCED THEREIN.

THIS DOCUMENT CONTAINS FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE CURRENT EXPECTATIONS AND GENUINELY HELD BELIEFS OF THE MANAGEMENT OF CONFIDAS SP1 AND CONFIDAS MANAGEMENT LTD. AND THE REASONABLE ASSUMPTIONS MADE BY SUCH MANAGEMENT. WORDS SUCH AS "SEEKS", "EXPECTS", "BELIEVES", "ANTICIPATES", "INTENDS", "PLANS", "ESTIMATES", "PROJECTS", "CONTEMPLATES", "SHOULD", "COULD", "MAY", "WILL", VARIATIONS OF SUCH WORDS AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY SUCH FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND INVOLVE CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS WHICH ARE DIFFICULT TO PREDICT. THEREFORE, ACTUAL OUTCOMES AND RESULTS MAY DIFFER SIGNIFICANTLY FROM WHAT IS EXPRESSED OR ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS. CERTAIN INFORMATION IN THIS DOCUMENT HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, ALTHOUGH NONE OF CONFIDAS SP1, CONFIDAS CAPITAL SPC, ITS DIRECTORS, THE PORTFOLIO MANAGER, OR ANY OF THEIR RESPECTIVE AFFILIATES, GUARANTEES ITS ACCURACY, COMPLETENESS OR FAIRNESS. OPINIONS AND ESTIMATES INCLUDED HEREIN MAY BE CHANGED WITHOUT NOTICE.

THIS DOCUMENT DOES NOT PURPORT TO BE ALL-INCLUSIVE OR CONTAIN ALL INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN INVESTIGATING THE MERITS OF AN INVESTMENT. EACH INVESTOR MUST RELY ON THEIR OWN EXAMINATION OF THE NOTES AND THE TERMS OF THE OFFERING, INCLUDING, WITHOUT LIMITATION, THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION REGARDING THE NOTES, A PROSPECTIVE INVESTOR IS ADVISED TO CONSULT THEIR OWN COUNSEL, ACCOUNTANTS AND INVESTMENT AND OTHER ADVISORS AND CAREFULLY REVIEW AND CONSIDER THE ENTIRE SERIES MEMORANDUM AND ANY EXHIBITS OR OTHER ATTACHMENTS THERETO.