

2024

Corporate Profile

Marketing communication





“Systematically realising the potential of tangible assets.”

Dear Reader

Investing money where it is most productive: In view of the current situation in conventional investment markets, tangible assets play a key role. In the case of mid-value funds, diversified investment in tangible assets and private equity is particularly critical. This is precisely the greatest benefit of closed-end investment funds and is therefore also the main strength of BVT as a long-standing provider in this sector.

More than 48 years of experience in managing and structuring tangible asset investments, BVT is one of the oldest active firms in the market. Moreover, as a result of the German Capital Investment Code (KAGB), which went into effect in 2013, more stringent requirements apply to us as a provider with regard to organisational structures and processes. In addition, our activities are subject to more rigorous regular audits by third parties – which, not least importantly, means a higher degree of transparency for you. In light of this, and given professional management, modern investment concepts now offer the most outstanding opportunities ever to retain and solidly grow existing wealth.

Sustainability is a very important issue, although not a new one for BVT, which has been taking it seriously for decades. There is an internal ESG team dedicated to this topic at corporate level and in the areas of product developments and investment decisions. This team also receives advice from a sustainability council consisting of external experts in various disciplines. Environmental protection, social responsibility and good corporate governance are not just a trend for BVT, but have long been an important part of the value creation process, which is expected to continue paying off in the future.

We wish you interesting reading!

BVT Group
Management

Munich, January 2024

BVT milestones

1976

Harald von Scharfenberg lays the foundations for today's BVT Group as one of the first German providers of private equity investments in the US with the establishment of the first companies in Germany and the US.



1979

Together with Public Storage, Inc., the world's largest operator of self-service storage space, the **BVT Public Storage Funds** are structured and distributed in Germany (and later in the Netherlands/Switzerland as well) – one of the first genuine series of project development funds – providing investors with the opportunity to participate in the property value chain from the outset.

1981

After intensive involvement with the residential market, the acquisition of the first US apartment complex follows in Nashville by means of a private placement in April 1982.

1984

BVT extends its product portfolio by adding **German real estate funds** with a focus on commercial property.



1988

Following early projects with block heat and power plants and landfill gas extraction plants, BVT becomes the first company in Germany to systematically launch funds that invest in environmentally friendly facilities and ones that lessen pressure on the environment – under the heading “Umweltschutz als Kapitalanlage” (environmental protection as investment). The following year, the first German wind power fund finances what is, at the time, Europe's largest wind farm.



1990

The joint development of the first German managed futures fund – the **BVT Guaranteed Futures Fund** – together with the then Chase Manhattan Bank is the first step for the Alternative Investments division.

1992

The first private financing of a municipal combined heat and power plant in Germany is achieved through a BVT fund.

1996

The first private financing of a municipal sewage treatment plant in Germany is achieved through a BVT fund.

2000

With the **BVT-CAM Private Equity Global Fund Series**, BVT expands its Alternative Investments division to reflect the growing significance of private equity as an independent asset class.



2003

BVT opens up a growth market with the world's first fund-backed financing of computer and video games within the scope of the **BVT Games Production Fund Dynamic**.



1994

The **US Retail Income Fund Series**, which invests exclusively in “neighbourhood shopping centres”, is launched in collaboration with Bayerische Vereinsbank.

1998

Launch of the company's largest fund to date: **BVT Funds Power Plant Pool**.

2002

BVT is the first German fund manager in the secondary life insurance market to generate a completely new asset class with the **BVT Life Bond Fund**.

2004

Together with the leading US developer Fairfield Residential LLC, the **BVT Residential USA Series** is launched, offering investors an opportunity to invest in the development of high-end US apartment complexes.

With the German **BVT Ertragswertfondserie** (High-Yield Fund Series), BVT aims for a safety-orientated blend of solid, rented commercial property in high-growth locations in Germany.

The products shown here, which are still currently being distributed, are closed-ended AIF mutual funds or close-ended special AIFs for professional and semi-professional investors, who upon subscribing enter into a long-term obligation, which is associated with risks. In particular, the market environment and rental rates may deteriorate and it is possible that economic circumstances may worsen. As a result of the composition of the corresponding investment funds and the dependency on market development, the interests exhibit increased volatility, also in the case of the techniques used in administration. This means that the value of the shares may be subject to considerable fluctuation upwards and down-

wards within short periods of time. Risks that are typical for such project developments may arise, especially the risk of a building process and/or sale which does not correspond to the forecast. The investor provides the investment company with equity, which may be consumed as a result of losses. The investment is only tradable to a certain extent. There is a risk that it may not be possible for the investor to divest their share or obtain a price which is commensurate with its value. Inasmuch as this is a US-dollar investment, the return may rise or fall as a result of currency fluctuations. The investor should consequently account for all risks to be considered in their investment decision. The sales documentation

2005

BVT creates the BVT-PB Top Select Fund exclusively for the German Postbank AG as a multi-asset concept.
Scope Investment Award: "Special Award – Innovation".



2006

Scope Investment Awards: "Best Investment Manager – Closed-End Property Funds Global", "Best Investment Manager – Closed-End Private Equity Funds"



2008

The first solar park is added to the Energy and Environment portfolio: **BVT Umweltequity Solarpark 1** (BVT Environment Equity Solar Park 1).



2009

Scope Investment Award: "Special Award" to honour BVT founder Harald von Scharfenberg



2010

Feri Euro Rating Award: "Best Initiator Private Equity"

Scope Investment Award: "Best Investment Manager – Closed-End Private Equity Funds"



2012

The **Co-Invest Programme** offers private and institutional investors exclusive access to selected property development projects.

2013/2014

With the founding and registration (2014) of its own investment management company **derigo GmbH & Co. KG**, BVT sets the course for the future.



2014

With **BVT Concentio Vermögensstrukturfonds I** (BVT Concentio Asset Structure Fund I), the BVT Group presents its first alternative investment fund (AIF) to be regulated under the German Capital Investment Code (KAGB). **derigo** developed this AIF exclusively for the subsidiary of a regional bank.

2016

BVT celebrates its 40th anniversary.



2019

derigo signs the UN "Principles for Responsible Investment"



2020

The **BVT Concentio Energie & Infrastruktur Fonds** (Energy & Infrastructure Funds) reflect the trend towards responsible investing.



Establishment of an internal ESG team and sustainability council.

2022

BVT is extending its offering with the addition of the **Luxemburger Fonds** (Luxembourg fund) in the segment Residential USA (Luxemburger S.C.S. SICAF-RAIF).

First ESG report in the Group

2023

Administration of Südwest Konsortium's acquisition of a 24.95 % stake in transmission system operator **TransnetBW** from EnBW (via investment fund manager **derigo**)

2024

BVT adds Luxembourg energy and infrastructure funds to its portfolio (Luxembourg S.C.S. SICAV-RAIF)

contains an outline of the main risks. For special AIFs, information as per § 307 (1) and (2) of the German Capital Investment Code (KAGB) as well as the key information document in the currently valid version and the last annual report are available from your investment advisor or **derigo GmbH & Co. KG**, Rosenheimer Straße 141 h, 81671 Munich. For AIF mutual funds, the sales brochure as well as the key information document in the currently valid version and the last annual report published – each in the German language and free of charge – are available in paper form from your investment advisor or **derigo GmbH & Co. KG**, Rosenheimer Straße 141 h, 81671 Munich, or can be accessed under

www.derigo.de. A summary of investors' rights is available in German under www.derigo.de/Anlegerrechte. For the fund developed according to Luxembourg law, the description of the risks and other important details upon which an investment decision should be based are provided in the sales brochure and in the KID for PRIIPS as well as in the annual report. The most recent versions of these documents are available at the BVT Beratungs-, Verwaltungs- und Treuhandgesellschaft für internationale Vermögensanlagen mbH, Tölzer Straße 2, 82031 Grünwald.

48 years of investment expertise

Experience which pays off

The BVT Group, headquartered in Munich and Atlanta with additional offices in Berlin, Cologne and Boston, is a bank-independent asset manager. For more than 48 years, it has been paving the way for German private investors and institutional capital investors to a wide range of opportunities offered by international tangible asset investment. The focus is on the asset classes of real estate in the USA and Germany, energy and infrastructure, private equity and portfolio concepts.

With assets under management of around EUR 4.1 billion¹, a historical total investment volume of EUR 8.8 billion, more than 220 launched funds and around 80,000 investors since the company was founded, BVT is one of the Germany's most experienced service providers in the field of closed-end investment concepts. All investments are based on the main success principle of founder Harald von Scharfenberg. This continues to apply to the present day: Investing capital where it is most productive – and with the greatest possible independence from the volatility of international interest rate markets and stock markets.

BVT in figures (historical overview)¹

- > founded in 1976
- > EUR 8.8 billion total investment volume
- > more than EUR 4.9 billion in distributed equity
- > around EUR 4.1 billion assets under management
- > more than 220 funds created to date
- > around 80,000 investors

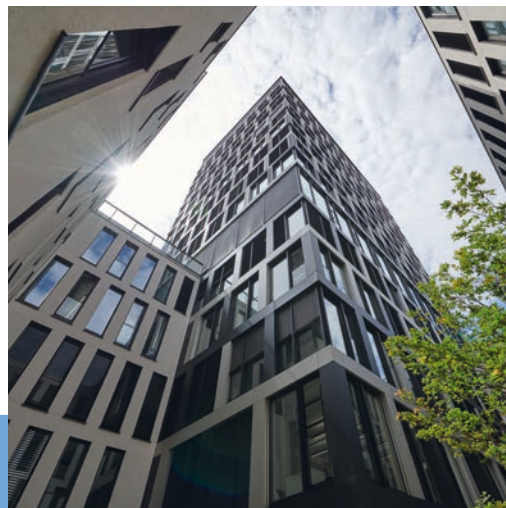
¹ As at 31 December 2023.

Including the companies which were launched as private placements and divested and/or transacted prior to 1990 as well as the BVT Games and Life Bond Fund Series.

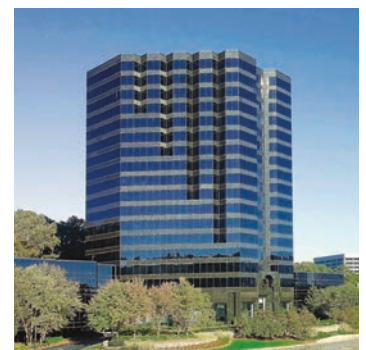
In the form of modern closed-end investment concepts, BVT offers investors the chance to benefit from outstanding opportunities for returns, even in non-transparent markets – with calculable risks and on the basis of clearly defined investment criteria. Numerous awards also attest to the success of this approach.

In 2019, BVT moved into a modern office building in Munich's Werksviertel district, which was under development at the time. The BVT Group's Highrise One address offers a vibrant micro-environment and excellent local public transport connections. The decision to occupy this office building, with its gold seal from the DGNB², was another step on the company's sustainability journey.

² Deutsche Gesellschaft für nachhaltiges Bauen (German Sustainable Building Council).



BVT headquarters in Munich's commercial quarter



BVT headquarters in Atlanta, Georgia, USA

Management



Harald von Scharfenberg

Founder

Managing Partner of
BVT Holding GmbH & Co. KG

Managing Director of
BVT Holding Verwaltungs GmbH



Tibor von Wiedebach und Nostitz-Jänkendorf

Managing Partner of
BVT Holding GmbH & Co. KG

Managing Partner of
BVT Holding Verwaltungs GmbH and derigo GmbH & Co. KG

Head of the divisions
German Real Estate, Alternative Investments and Sales



Martin Stoß

Managing Director of
BVT Holding Verwaltungs GmbH

Head of the US Real Estate division





Martin Krause

Managing Director of
BVT Beratungs-, Verwaltungs- und Treuhandgesellschaft für
internationale Vermögensanlagen mbH

Head of the Institutional Clients division



Jens Freudenberg

Managing Director of
BVT Beratungs-, Verwaltungs- und Treuhandgesellschaft für
internationale Vermögensanlagen mbH

Head of the Private Clients division



BVT's investment management company derigo: Consolidated expertise for the future

The German Capital Investment Code (KAGB), which went into effect in 2013, created a whole new world for closed-end investment concepts. For its part, by forming derigo as an independent investment management company within the context of KAGB, BVT ventured into this new, regulated world of funds. derigo unites valuable expertise from the areas of tangible asset investment and private equity investment within the BVT Group.

As the initiator, derigo is responsible for developing all of BVT's closed-end AIFs and the management of these funds. In addition, it manages the BVT Funds that have already been issued and involve ongoing investments.

As a joint venture between BVT Holding and Dr Werner Bauer, Managing Partner of Top Select Management GmbH, the company unites the many years of expertise of the two partners in investments in the areas of German and US real estate, real estate project developments, investments in energy and infrastructure, private equity and the multi-asset segment (tangible asset portfolio).

Well-known banking company Hauck Aufhäuser Lampe Privatbank AG and CACEIS Bank S.A., Germany Branch, act as the legally prescribed depositary for all AIFs managed by derigo. derigo Verwaltungs GmbH, under the management of Tibor von Wiedebach und Nostitz-Jänkendorf, Dr Werner Bauer and Claudia Bader, acts as the legal representative of the investment management company as a liable shareholder.

Obligation to invest sustainably

In 2019, derigo signed the "UN Principles for Responsible Investment" (UN PRI). The United Nations (UN) has been promoting principles for responsible investment since 2016. The UN PRI, with currently more than 5,300¹ signatories – and with managed assets of over USD 120 trillion¹ – are the largest initiative worldwide for the implementation, pursuit and monitoring of these principles. In particular, BVT's decades of dedication in the case of investments in regenerative and sustainable energies was continued in derigo's decision to commit to the UN PRI.

¹ Source: <https://www.unpri.org/about-us/about-the-pri>



Management derigo



Tibor von Wiedebach und Nostitz-Jänkendorf

Managing Director of
derigo Verwaltungs GmbH

Portfolio Management division



Dr Werner Bauer

Managing Director of
derigo Verwaltungs GmbH

Portfolio Management division



Claudia Bader

Managing Director/Chief Risk Officer of
derigo Verwaltungs GmbH

Risk Management, Accounting and Internal Auditing divisions



Expending capital where it is most productive: Investment opportunities at BVT

With its investment management company derigo, BVT offers select investment opportunities to an extremely wide range of client groups, carefully tailored to the corresponding requirements.

Mutual funds

Since the 1970s, BVT has been offering investments in tangible assets and other alternative forms of investment to a broad range of investors. It all started with the Public Storage Series in the US real estate segment. Mutual funds in the German real estate and energy and infrastructure segments were added. With the BVT-CAM Mutual Fund Series, from 2000 on, BVT offered private investors in Germany the chance to invest in private equity for the first time, an option which was already available to institutional investors.

Starting in 2005, the portfolio funds of the Top Select Fund series gave private investors the opportunity to invest in tangible assets and private equity. With the mutual funds AIF regulated according to the German Capital Investment Code (KAGB), derigo applies this concept for private investors within the scope of the Concentio Series. In addition, the mutual AIFs of the BVT Residential USA Series (US residential real estate) are the current focus in the private client segment.

Professional and semi-professional investors

With its decades of experience in national and international real estate initiatives, as well as energy and infrastructure projects, BVT and derigo offer attractive, tailored opportunities for professional and semi-professional investors to invest in tangible assets, amongst which is also the fund developed according to Luxembourg law.

Investment opportunities					
	 Real estate in the USA	 Real estate in Germany	 Energy and Infrastructure	 Multi-asset	 Private equity
Mutual funds	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investment opportunities for professional and semi-professional investors in particular	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Investing in tangible assets

Unlike monetary investments, investments in tangible assets and private equity investments involve investing in actual assets such as real estate, plants for generating energy, infrastructure and private equity investment in enterprises. The advantage: Every such investment corresponds to a real – in the best sense of the word – equivalent value. Against this backdrop, tangible assets and private equity investments are a meaningful complement to conventional investment in shares, bonds or securities. As a result of their relative independence with regard to share and pension markets, tangible asset investments and private equity investments also generally tend to have a balancing effect on all too dynamic stock price fluctuations at stock exchanges or on below-average interest developments. Thus they are able to ensure valuable stabilisation even in phases of market decline.

Investors can invest in intangible assets and private equity directly as well as indirectly. A direct investment, e.g. the purchase of a building, however normally requires a high level of capital investment, which may come at the cost of meaningful diversification. Plus proceeding this way requires comprehensive market and industry know-how. Alternatively, indirect investments are an option. These mainly include open and closed-end alternative investment funds (AIFs).

Today, in Germany, the latter in particular are an important form of investment in the field of tangible assets and private equity. These facilitate comparatively small denominations for investors, which allows for meaningful diversification. Diversification of this kind, across different asset classes if possible, provides more independence with regard to individual developments of specific markets. At the same time, this way it is possible to make use of various opportunities for success.

Investing where it pays off: The asset classes of the BVT Group

In the BVT Group's portfolio, investors will find investment opportunities from asset classes with prospects which are as proven as they are promising.

Real estate

German and US real estate assume an especially prominent position. In light of growing globalisation as well as a steadily increasing world population, these offer investors interesting perspectives in a comparatively stable environment. In the asset class US real estate, since as early as 2004, the BVT Residential USA Series has been offering investment in the development and sale of Class A apartment complexes in selected locations in the USA.



Real estate in the USA



Real estate in Germany

In the area of German real estate, the BVT “Ertragswertfonds Serie” (high-yield fund series) offers investments in stability-orientated real estate which is broadly spread over various types of use and tenancy in fast-growing locations. At the heart of the high-yield fund concept is its regional focus on North Rhine-Westphalia as Germany’s leading economic region.

Via the Co-Invest Programme, BVT offers investors select investment opportunities for the development of German residential and commercial real estate within the framework of individual co-investments. Such project developments are an attractive complement in the portfolio of institutional investors and wealthy private investors. The investment via mezzanine capital enables running interest yield as well as final profit participation.

Secondary real estate market

Using the funds of the BVT secondary market series, investors can invest in the development of a balanced, broadly diversified portfolio consisting of closed-end real estate investments which are acquired on the secondary market. Emphasis here lies on the following types of use: retail, logistics and residential and commercial property.

Energy and infrastructure

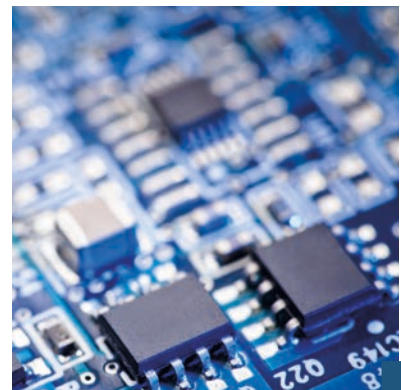
In light of climate change and limited reserves of fossil fuels such as coal and oil, investments in energy projects also open up a wide range of opportunities – especially in the area of renewable energy sources. Through VP Fund Solutions (Luxembourg) SA, BVT has added a VP-managed Luxembourg fund to its portfolio for well-informed investors within the meaning of Luxembourg law, or professional and semi-professional investors. The new fund will invest in renewable energy projects.

Private equity

In the private equity segment, BVT consolidates the private equity investments of all BVT multi-asset funds in one investment pool, which is also open to professional and semi-professional investors. The fund of funds respectively forms a portfolio comprising primary and secondary private equity funds.



Energy



Private equity

Multi-asset concepts

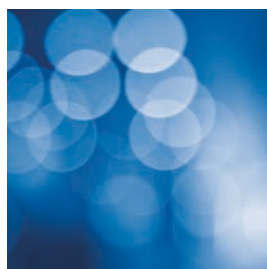
In the multi-asset segment, investors have the chance to invest in a broadly diversified portfolio with just a single subscription. This ideal basic investment for private investors is based on the Top Select concept, which was launched in 2005 by BVT in collaboration with Dr Werner Bauer. On the basis of this multi-asset concept, since 2014, AIFs regulated under the German Capital Investment Code (KAGB) belonging to the BVT Concentio Series have been exclusively created for the subsidiary of a regional bank. At the beginning of 2020, an investment opportunity with sustainability aspects was added to this fund series.

Risks

The above-mentioned products involve closed-end AIF mutual funds or closed-end special AIFs and/or funds developed according to Luxembourg law for professional and semi-professional investors. In particular, the market environment and rental rates may deteriorate and it is possible that economic circumstances may worsen. As a result of the composition of the corresponding investment funds and the dependency on market development, the interests exhibit increased volatility, also in the case of the techniques used in administration. This means that the value of the shares may be subject to considerable fluctuation upwards and downwards within short periods of time. Risks that are typical for such project developments may arise, especially the risk of a building process and/or sale which does not correspond to the forecast. The investor provides the investment company with equity, which may be consumed as a result of losses. The investment is only tradable to a certain extent. There is a risk that it may not be possible for the investor to divest their share or obtain a price which is commensurate with its value. Inasmuch as this is an US-dollar investment, the return may rise or fall as a result of currency fluctuations. The investor should consequently account for all risks to be considered in their investment decision. The sales documentation contains an outline of the main risks. For special AIFs, information as per § 307 (1) and (2) of the German Capital Investment Code (KAGB) as well as the key information document in the currently valid version and the last annual report are available from your investment advisor or derigo GmbH & Co. KG, Rosenheimer Straße 141 h, 81671 Munich. For AIF mutual funds, the sales brochure as well as the key information document in the currently valid version and the last annual report published – each in the German language and free of charge – are available in paper form from your investment advisor or derigo GmbH & Co. KG, Rosenheimer Straße 141 h, 81671 Munich, and can also be accessed under www.derigo.de. A summary of investors' rights is available in German under www.derigo.de/Anlegerrechte. For the fund developed according to Luxembourg law, the description of the risks and other important details upon which an investment decision should be based are provided in the sales brochure and in the KID for PRIIPs as well as in the annual report. The most recent versions of these documents are available at the BVT Beratungs-, Verwaltungs- und Treuhandgesellschaft für internationale Vermögensanlagen mbH, Tölzer Straße 2, 82031 Grünwald.



Infrastructure



Miscellaneous



Multi-asset

BVT has a history of sustainability

An intact equilibrium in our environment is essential for life. For each and every one of us, this means an obligation to treat resources as sustainably as possible by using no more than can be reproduced or regenerated.

The conviction to act in a sustainable manner is firmly entrenched amongst the shareholders of the BVT Group. BVT has been active in the energy and infrastructure segment since the 1980s, and in 1989 was the first investment manager in Germany to launch a mutual fund which invests in wind power plants. Consequently, for more than 30 years, BVT has amassed extensive know-how in these asset classes and provided numerous opportunities for investment which strike a balance between ecology and economy. The most recent example is the Concentio energy & infrastructure concept introduced in 2019, which integrates the expertise consolidated in the BVT Group in a fund structure that has proven itself over many years, and which meets the requirements of investors for whom responsible investing has become more and more of a focus. Details concerning sustainability-relevant aspects as per Regulation (EU) 2019/2088 ("Disclosure regulation") are available under www.derigo.de/Offenlegung/ConcentioEI and/or at derigo GmbH & Co. KG, Rosenheimer Straße 141 h, 81671 Munich. For the decision to invest in a fund, all characteristics or targets of the fund should be considered as they are described in the sales brochure and/or in the information document pursuant to § 307 (1) and (2) of the German Capital Investment Code (KAGB) or in the annual report.

Tradition and future

BVT's many years of dedication to developing regenerative and sustainable energy projects was consistently advanced in 2019 when BVT subsidiary derigo took the decision to sign the international PRI initiative. As an investment management company, it therefore accepts and undertakes to account for the ESG criteria at corporate level and in the investment process in the case of the asset classes multi-asset, private equity and energy and infrastructure, and thus to invest responsibly and sustainably. Three sustainability-based areas of responsibility of an enterprise are summarised under ESG: "E" for environment, "S" for social and "G" for governance. ESG criteria therefore serve as guidelines for assessing risks (and opportunities) in the three areas of responsibility.

How sustainability is lived at BVT

The ambitions of the BVT Group are in alignment with integrating ESG criteria even more strongly across all levels of the business it conducts and with consistently considering ecological and social standards as well as the principles of good corporate governance in our actions. What this actually means was set forth in an ESG Policy for the BVT Group.

Within the scope of its ESG measures, the BVT Group is supported by an independent advisory board on sustainability, for which it was possible to gain leading figures from the commerce, church and science sectors. BVT thus underscores how important the criteria of environmental and social compatibility and good corporate governance are across the company's entire value chain process.

35 years'

experience in the asset classes of energy and infrastructure



EW Wanfried corporate video, the roots of the BVT Group



The latest ESG report provides information about ESG in the BVT Group.



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BVT Group
Munich/Atlanta



Last edited: January 2024

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