

2022

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.

45 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 Germany's 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.

It's not a new issue for BVT – but a very topical one – sustainability. For decades now, this has been an important issue at BVT, and it has been additionally gaining momentum since August 2020 as a result of an internal ESG team at enterprise level and with regard to investment decisions. Moreover, since the end of September, this team has been provided with advisory support by a sustainability council made up of external experts from various disciplines. Environmental protection, social responsibility and good corporate governance are not trend topics for BVT, but instead have long been an important part of the value creation process, which is also to pay off in the future.

We wish you interesting reading!

BVT Group
Management

Munich, February 2022

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. Subsequent extension to include shopping centres, office buildings, blocks of flats and other US commercial properties.

1981

After intensive involvement with the residential market, the acquisition of the first block of flats 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

BVT is the first company in Germany to systematically raise funds to finance facilities which are environmentally-friendly and/or which lessen the environmental impact under the motto **Capital Investments to Protect the Environment**. In the following year, the first German wind power fund is used to finance what at the time is 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.

1994

The **US Retail Income Fund Series**, which invests solely in so-called "neighbourhood shopping centres", is launched in association with Bayerische Vereinsbank.

That same year, the US project development funds are pooled under the name **BVT Capital Partners Series**.

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.

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**.

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**.










2004

A special product line is launched to develop high-end blocks of flats in collaboration with the leading US developer Fairfield Residential LLC. The **BVT Residential USA Series** offers investors an opportunity to invest in the US real estate sector, where the highest long-term returns are to be found.

With the German **BVT Ertragswertfondserie** (High-Yield Fund Series), BVT consistently aims for a safety-conscious blend of solid, rented commercial property in future-proof locations with strong economic growth 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 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

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".		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.	derigo
	2006 Scope Investment Awards: "Best Investment Manager – Closed-End Property Funds Global", "Best Investment Manager – Closed-End Private Equity Funds"		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.
2007 BVT opens up the complex but highly attractive private equity markets in Asia, eastern Europe, Latin America and South Africa for its investors with the BVT-CAM Private Equity New Markets Fund .		2016 BVT celebrates its 40th anniversary.	40 Years of Investment Expertise
	2008 The first solar park is added to the Energy and Environment portfolio: BVT Umweltequity Solarpark 1 (BVT Environment Equity Solar Park 1).		2017 The special AIF BVT Residential USA 10 , with more than USD 100 million in distributed equity, offers semi-professional/professional investors an opportunity to invest in three residential complexes in Greater Boston.
BVT-CAM Private Equity Global Fund VIII International Secondaries offers investors lucrative opportunities on the secondary market. It invests in "used" private equity funds from existing investors. Scope Investment Award: "Special Award" to honour BVT founder Harald von Scharfenberg		2018 With the TS PE Pool II , BVT creates a further special private equity AIF for semi-professional and professional investors.	2019 With the BVT Residential USA 11 GmbH & Co. Geschlossene Investment KG, which is set up as a mutual fund, the successful Residential Series continues.
	2010 Feri Euro Rating Award: "Best Initiator Private Equity" Scope Investment Award: "Best Investment Manager – Closed-End Private Equity Funds"		derigo signs the UN "Principles for Responsible Investment"
2011 The concept behind the new BVT Real Rendite Fonds (BVT Real Yield Fund) responds to the changes in market conditions for property financing and closes a funding gap for project developers.	2012 BVT establishes the Co-Invest Programme , which gives private and institutional investors exclusive access to selected property development projects in the residential and retail segments in Germany.	2020 The new BVT Concentio Energie & Infrastruktur Fonds (Energy & Infrastructure Funds) invest respectively in a portfolio of investments in tangible assets in the areas of renewable energies and sustainable infrastructure and reflect the trend towards responsible investing.	

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 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 essential investor information 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 essential investor information 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.

More than 45 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 45 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 3.3 billion¹, a historical total investment volume of EUR 7.4 billion, more than 200 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

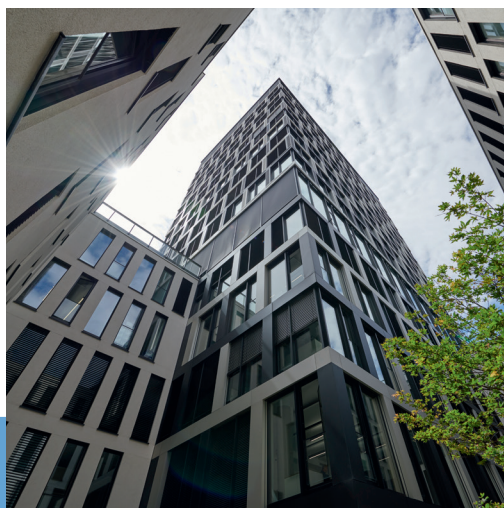
- › founded in 1976
- › EUR 7.4 billion total investment volume
- › more than EUR 3.75 billion in distributed equity
- › around EUR 3.3 billion assets under management
- › more than 200 funds created to date
- › around 80,000 investors

¹ As at 31 December 2021.

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.

BVT is growing – and so is the space it requires. This development resulted in the move to a newly built office complex in the “commercial quarter” currently being constructed. “Highrise one”, the new premises of the BVT Group, provides for an option to expand in terms of space, in addition to being a vibrant micro-environment with the best connection to the local public transit system. Further, sustainability was a top priority during building planning and construction, which is underscored by its being awarded the German Sustainable Building Council's “DGNB Seal in Gold”.



BVT headquarters in Munich's commercial quarter



BVT headquarters in Atlanta, Georgia, USA
Further offices in Boston and Orlando

Management



Harald von Scharfenberg

Founder

Managing Partner of
BVT Holding GmbH & Co. KG

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



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



Christian Dürr

Managing Director of
BVT Holding Verwaltungs GmbH

Head of the US Real Estate division



Martin Stoß

Managing Director of
BVT Holding Verwaltungs GmbH

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. By founding derigo as an independent investment management company within the context of KAGB, BVT has ventured into this new, regulated world of funds. derigo unites know-how from the areas of tangible asset investment and private equity investment which is valuable throughout 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).

The renowned bank Hauck Aufhäuser Lampe Privatbank AG acts as the legally prescribed depository of all AIFs managed by derigo. derigo Verwaltungs GmbH, under the management of Tibor von Wiedebach und Nostitz-Jänkendorf, Dr Werner Bauer, Claudia Bader and Günter Renz, acts as the legal representative of the investment management company as a liable shareholder.

Obligation to invest sustainably

derigo signed the UN "Principles for Responsible Investment" (UN PRI) in 2019. The United Nations (UN) has been promoting these Principles since 2006. The UN PRI, currently with currently 4,721¹ signatories – with managed assets of more than USD 120 trillion¹ – the largest initiative for implementing, pursuing and monitoring these Principles worldwide. derigo's decision to observe UN PRI is a continuation of BVT's decades of dedication to investing in regenerative and sustainable energy sources in particular, as well as in the real estate and multi-asset segments.

¹ Source UNPRI.org, Status: 24 January 2022



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/CRO of
derigo Verwaltungs GmbH

Risk Management, Accounting and Internal Auditing divisions



Günter Renz

Managing Director/CFO of
derigo Verwaltungs GmbH

Finance and Controlling division



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.

The Top Select Portfolio Fund, which was developed in 2005 in collaboration with Deutsche Postbank AG, gave private investors an opportunity to invest in tangible assets and private equity in the form of a multi-asset concept. 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 funds AIF of the BVT Residential USA Series (US residential real estate) as well as the Secondary Market Portfolio Series (real estate in Germany) are the current focuses of the private client segment.

Professional and semi-professional investors

With decades of experience in domestic and international real estate commitments as well as energy and infrastructure projects, BVT and derigo offer professional and semi-professional investors attractive, tailored opportunities to invest in tangible assets.

Investment opportunities					
	 Real estate in the USA	 Real estate in Germany	 Energy and Infrastructure	 Multi- asset	 Private equity
Mutual funds					
Investment opportunities for professional and semi-professional investors in particular					

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 have secured a particularly prominent position. In view of growing globalisation and a world population which continues to increase, this offers investors interesting prospects in a comparatively stable environment. Since 2015, in the asset class US Real Estate, BVT has been offering special AIFs regulated under the German Capital Investment Code (KAGB) within the scope of the Residential USA Series. In addition to these special AIFs, an opportunity to invest via AIF mutual funds is open to private investors. Since as early as 2004, the BVT Residential USA Series has been making it possible for investors to invest 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.

In addition, BVT offers select investment opportunities in new construction and revitalisation projects in Germany which pursue an opportunistic investment approach.

Energy

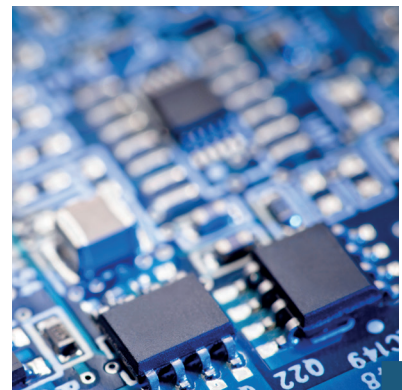
In light of climate change and limited reserves of fossil fuels such as coal and oil, investments in energy projects also open up a wide range of opportunities – especially in the area of renewable energy sources. BVT provides various structuring options, from single investments and co-investment opportunities to portfolio funds and individual mandates.

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.

Miscellaneous

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.

Risks

The above-mentioned products are closed-end AIF mutual funds or closed-end special AIFs for professional and semi-professional investors. The investor enters 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 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 essential investor information 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 essential investor information 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.



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 founder Harald von Scharfenberg recognised the potential of green energy at an early stage – after all, his predecessors had already been using regenerative energy in the form of water power by the end of the 19th century. Likewise, Dr Werner Bauer, Managing Partner of derigo, who operates a proprietary hydroelectric plant.

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.

Sustainability as a commitment

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, and thus to invest responsibly in the case of select asset classes. ESG ("E" for environmental, "S" for social and "G" for governance) covers the three sustainability-based areas of responsibility of a company. ESG criteria therefore serve as guidelines for assessing risks (and opportunities) in the three areas of responsibility. In addition to the ESG investment approach, in 2016 the United Nations defined the 17 Sustainable Development Goals (SDGs) applicable to all member states, which specify actual (global) objectives for sustainable investment – taking ESG criteria into account.

More than
30 years'

experience in the asset classes
of energy and infrastructure

How sustainability is lived at BVT

Environmental and social compatibility as well as good corporate governance are not new trends at BVT, but instead have been of considerable significance in investment decisions in connection with select asset classes for quite some time now. In keeping with this sustainability mindset, when it comes to choosing projects and interests, BVT therefore tries to increasingly integrate (or consider) aspects of sustainable investment and value generation with long-term orientation.



DGNB Gold

Award for BVT head office

Environmental (ecology and environmental protection)

Real estate with no unnecessary conversion of undeveloped land

In the area of real estate, so-called “land consumption” is often an issue in larger-scale project developments. In natural environments, sealing the soil in order to make way for buildings means a loss of habitat for animals and plants. In addition, real estate developments on greenfield sites often go hand in hand with increased vehicle emissions. It is therefore more sustainable to revitalise properties which have already been in use, i.e. build anew in a way which is contemporary and future-orientated. BVT generally prefers the use of such brownfield properties for its real estate projects.

Further, sustainability in particular played a major role in the selection of the site of the new BVT headquarters. It started with the fact that there was no new soil sealing required for construction work since the site is in Munich’s “Werksviertel” in the former industrial zone near “Ostbahnhof” (Munich’s east railway station). Moreover, priority was given to sustainable materials and low energy consumption coupled with a simultaneously high amenity value. For instance, the LED lighting is controlled automatically. As a result of these and other ecologically as well as economically sustainable aspects, the German Sustainable Building Council (DGNB) awarded the building the “DGNB Certificate in Gold”. This award distinguishes aspects such as life cycle assessment, sustainable resource extraction and land use, in addition to sociocultural and functional quality, flexibility and adaptability as well as the ease of recovery and recycling. Furthermore, with Munich’s east railway station right on the office doorstep, the connection to the local public transit system is ideal. BVT encourages staff to use public transit by subsidising the cost of tickets. In this way, the company’s new main offices reflect the credo which makes BVT a success, also with regard to launching funds – not least importantly as a pioneer in the field of renewable energies: ecological and economic sustainability pays off in the end for all.

Environmental protection as a result of reducing CO₂ and decreasing resource use

It is the ambition of BVT to integrate environmentally-friendly standards wherever opportunities present themselves. Thus, in the case of the management of existing properties in collaboration with BVT’s close partner GPM Property Management GmbH, for example, the topics of energy and water efficiency, waste reduction and decreasing resource use by means of digitalisation measures play a very significant role. This also facilitates cost savings for tenants. One major shift has already been completed: as of 1 January 2020, the power supply of the German real estate portfolio (does not apply to secondary market funds), held directly by BVT fund, was converted to green electricity generated 100 % by Norwegian hydro. There will be a switch to CO₂-neutral natural gas after existing supply contracts expire.

Measures for the protection of flora and fauna

For many years now, BVT has been investing in accordance with the principles of environmental protection, amongst others, and in adherence to environmental provisions. Consequently, in the area of energy and infrastructure investments, in addition to the applicable legal provisions for the protection of endangered species, measures are considered which go even further, e.g. the planting of fruit trees in grassy areas between wind turbines in collaboration with environmental protection associations.



Social (social and societal responsibility)

Sustainable human resource management

BVT's staff are the basis for the success of the Group. Their well-being and their desire to stay with the company long-term are mainly influenced by components such as job security, attractive remuneration, opportunities for personal development and a good working atmosphere. Employees remain at BVT for nine years on average. With regard to sustainability, the transfer of knowledge within the company is also of considerable significance. This presents itself in a healthy age structure which ensures a balanced mix of experience and drive. The average age of the employees at BVT is 46, and women make up 42 % of the team.

At the company's new head office in Munich's "Werksviertel", BVT offers its employees an attractive environment at the centre of a diversified ensemble comprising old, modernised industrial buildings and contemporary architecture. Bright offices and open spaces help create an inspiring and exciting atmosphere which is conducive to focused work, communication and innovative thinking. Staff events are a regular institution held each and every year to facilitate an exchange outside the office and promote positive relations.

In addition, BVT supports measures which serve to improve the health and well-being of the employees, e.g. sports activities together as well as preventive occupational health measures.

BVT is colourful and employs people from different social and cultural backgrounds. In order to make it easier to balance family and personal life with work, BVT supports flexible models for working hours.

Exclusion rule for private equity investments

When the first funds were launched in the private equity segment at the beginning of the 2000s, BVT excluded investments in funds which involved an interest in companies which manufacture weapons, for example.

Well-being

Employees remain at BVT for ten years on average.



Corporate governance

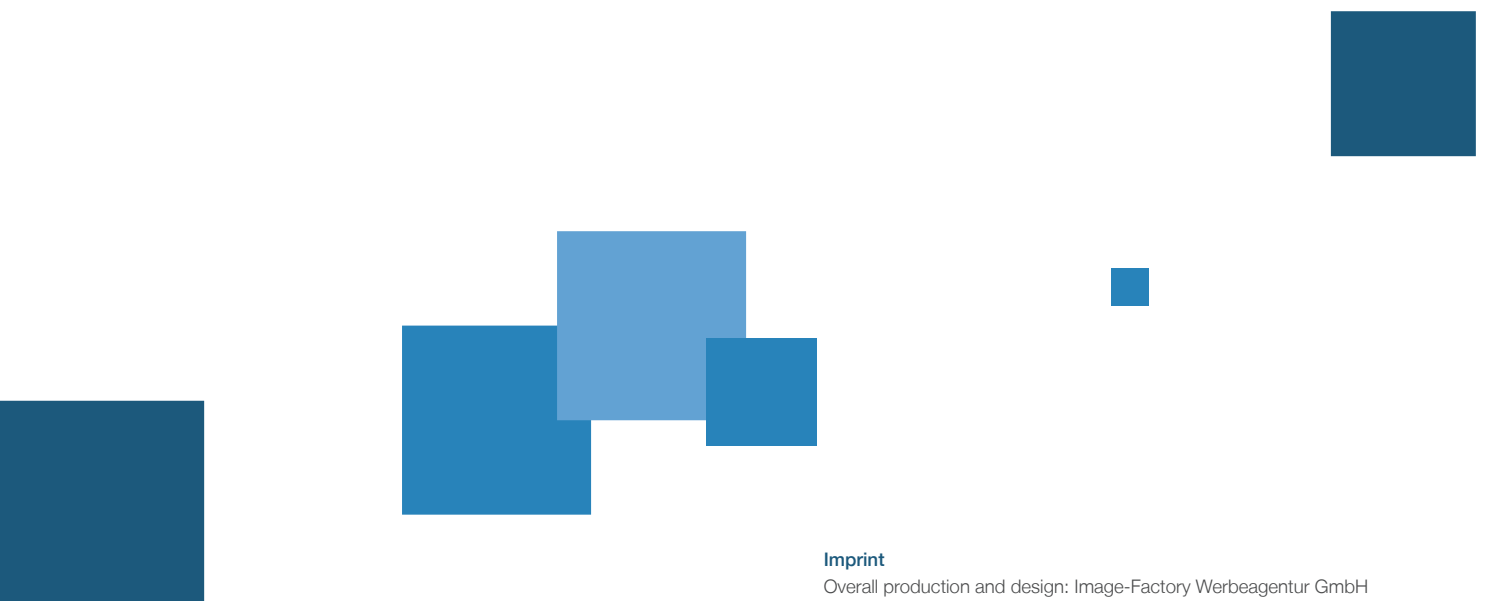
BVT set itself the goal of sustainably securing economic performance and profitability while providing the greatest possible benefit to clients and partners. The foundation for this is formed by responsible social principles for taking action on the basis of law, fairness and mutual appreciation.

These include:

- › Adherence to laws and legal provisions
 - › Combating money laundering, the financial support of terrorism and corruption
 - › Maintaining data privacy
 - › Competing fairly and working respectfully with partners
 - › Avoiding conflicts of interest
 - › Disclosure of information as per national and international standards
 - › Introduction of transparent reporting on ESG issues
-

*“Ecological and economic sustainability
pays off in the end for all.”*





Imprint

Overall production and design: Image-Factory Werbeagentur GmbH

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BVT Group
Munich/Atlanta



Last edited: February 2022

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