**Due Diligence Questionnaire**

**Due Diligence Questionnaire OF institutional investors FOR THE SELECTION OF private Debt SINGLE Fund Managers**

*Version February 2020*



**Disclaimer**

This due diligence questionnaire was prepared with the highest level of accuracy and diligence. However, the Bundesverband Alternative Investments e. V. (BAI) - German Alternative Investments Association - does not assume any responsibility for the quality and validity of the information in this due diligence questionnaire. The BAI, its executive organs and its employees will not assume any guarantee nor warranty and exclude any liability in any form for losses in connection with the use of this due diligence questionnaire.

Furthermore, BAI explicitly points out that this investor due diligence questionnaire is a general template for the examination of private debt managers, the proposed investment vehicle and their investment targets. The specific requirements of investors as well as the specialties of certain private debt funds might demand an adjustment and enlargement of the questionnaire. In this case BAI advises a critical examination at the beginning of the due diligence process. Due to the very different stages of the managed investment targets not all the questions might be of relevance for certain private debt managers and their managed investment targets. In addition, many of the following questions are answered in a detailed manner within the private placement memorandum (ppm). Therefore, this due diligence questionnaire does not replace the ppm, but structures relevant questions.

For reasons of specification, the BAI reminds the addressees that this questionnaire specifies the investment class private debt (including corporate private debt, but also other forms of private debt).

Please note this questionnaire may not include the BAI logo nor the BAI corporate design in case of any modifications.

Investors might consider signing a mutual non-disclosure agreement before the exchange of information.

Moreover, investors' investment decisions should not be based solely on this questionnaire. An additional meeting in person with the respective asset manager as well as a separate tax and legal review of the investment are highly recommended to investors.

This questionnaire was compiled with the kind support of BB Alternatives GmbH and Luther Rechtsanwaltsgesellschaft mbH.

The Bundesverband Alternative Investments e.V. (BAI) is the German Alternative Investments Association. The BAI is catalyzer between German institutional investors and recognized providers of Alternative Investments products worldwide. One goal is to enhance the environment for German professional investors when diversifying their financial assets into Alternative Investments, especially as many of those investors are responsible for safeguarding long-term retirement pensions. Another objective of the association is to increase the awareness level and the understanding of these asset classes and strategies in public. The BAI maintains an intense dialogue with political institutions as well as supervisory bodies. Furthermore, the BAI cooperates with various national and international organizations and industry associations and advocates for legal reforms to design an attractive and competitive regulatory environment for the Alternative Investments industry in Germany. At present, BAI counts approx. 220 members from all areas of the professional Alternative Investments industry.

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# I General Information

## Contact

|  |  |
| --- | --- |
| 1. Name of the private debt management company and domicile | Name: Add text. |
|  | City: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Contact | Contact |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  | Phone: Add text. |
|  |  |
| 1. Further contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  | Phone: Add text. |
|  |  |
|  |  |
| 1. Office address | Street: Add text. |
|  | Post code: Add text. |
|  | State/province: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Further office locations | Street: Add text. |
|  | Post code: Add text. |
|  | State/province: Add text. |
|  | Country: Add text. |
|  |  |
| 1. Contact options | Phone: Add text. |
|  | Email: Add text. |
|  | Fax: Add text. |
|  | Internet: Add text. |
|  |  |

## Key Facts - Investment Product offered

|  |  |
| --- | --- |
| 1. Name of the investment product | Add text. |
|  |  |
| 1. Legal structure of the investment product | Add text. |
|  |  |
| 1. Please give a brief description of the fund’s strategy, term and the competitive advantage | Add text. |
|  |  |
| 1. Please provide a brief description of the expected investor structure | Add text. |
|  |  |
| 1. ISIN | Add text. |
|  |  |
| 1. Domicile of the investment product | Add text. |
|  |  |
| 1. Regulatory authority | Add text. |
|  |  |
| 1. In which subsegment of private debt is the fund active? | Add text. |
|  |  |
| 1. Fund currency (ISO-Code, e.g. GBP) | Add text. |
|  |  |
| 1. Target size (AuM in currency) | Add text. |
|  |  |
| 1. Please enter the target rate of return (gross IRR) | Add text. |
|  |  |
| 1. Please enter the target rate of return (net IRR) | Add text. |
|  |  |
| 1. Please describe the compensation structure of the fund (management fee, carry, hurdle, potential size and first closer discounts, offering premium, etc.) | Add text. |
|  |  |
| 1. Please summarize major risks of the investment | Add text. |

## Fund Setup – Parties

|  |  |
| --- | --- |
| 1. Fund manager | Add text. |
|  |  |
| 1. Investment advisor | Add text. |
|  |  |
| 1. Administrator (e.g. KVG, AIFM, etc.) | Add text. |
|  |  |
| 1. Custodian | Add text. |
|  |  |
| 1. Legal advisor (foundation phase) | Add text. |
|  |  |
| 1. Other advisors (e.g. financial model review etc.) | Add text. |
|  |  |
| 1. Auditors | Add text. |
|  |  |
| 1. Placement agent | Add text. |
|  |  |
| 1. External data support (e.g. ESG) | Add text. |
|  |  |
| 1. Further parties involved |  |
| Add text. | Add text. |
|  |  |

1. Please illustrate the structure of the investment product offered in terms of ownership and the parties involved.



Add text.

# II Management and Institutional Issues

## Company Information – Fund Manager

|  |  |
| --- | --- |
| 1. Date of formation of the management unit (mm/yyyy) | Add text. |
|  |  |
| 1. Active in the Private Debt segment since (mm/yyyy) | Add text. |
|  |  |
| 1. Name of CEO / managing director / partner | Add text. |
|  |  |
| 1. Total number of employees (FTE) | Add text. |

1. Please attach an organizational structure of your team and specify this.

Add text.



1. Please give an overview of your organization and ownership structure. Below you can also insert a diagram to visualize this.

Add text.



1. Number of funds issued up to now and assets under management (AuM)

|  |  |
| --- | --- |
| Number of single funds issued: | Add text. |
| Thereof number of ongoing single funds | Add text. |
|  |  |
| Total AuM of the management unit | Add text. |
| (as of mm/yyyy, currency) | Add text. |
|  |  |
| Thereof private debt related | Add text. |
| (as of mm/yyyy, currency) | Add text. |
|  |  |
| Total assets within private debt fund of funds | Add text. |
| (as of mm/yyyy, currency) | Add text. |
|  |  |
| Total assets within private debt single funds | Add text. |
| (as of mm/yyyy, currency) | Add text. |

1. Private debt funds specialization: To what extent is your management company’s portfolio specialized in terms of…?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Highly specialized | | |  | Not specialized | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| Financing stages |  |  |  |  |  |  |  | Add text. |
| Industry sectors |  |  |  |  |  |  |  | Add text. |
| Geographical regions |  |  |  |  |  |  |  | Add text. |
| Target company size |  |  |  |  |  |  |  | Add text. |
| Direct Lending |  |  |  |  |  |  |  | Add text. |
| Syndicated loans |  |  |  |  |  |  |  | Add text. |
| Loan participations |  |  |  |  |  |  |  | Add text. |
| Privately placed bonds |  |  |  |  |  |  |  | Add text. |
| Investments in securitizations |  |  |  |  |  |  |  | Add text. |
| Managing default risks |  |  |  |  |  |  |  | Add text. |
| Deal sourcing |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

## Personnel

1. Qualifications / work experience of the management unit’s partners:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Email | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working within company since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Past operational experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Qualifications / work experience of the further key employees:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Email | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working within company since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree: | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Past operational experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please explain the average per capita number of transactions you maintain and the funds you manage.

Add text.

1. Which of the following long-term incentives are used for investment executives? Please use the same definition of partners as above.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner  (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| a. Salary |  |  |  |  |  |  |  |  |
| b. Carry rights |  |  |  |  |  |  |  |  |
| c. Carried interest |  |  |  |  |  |  |  |  |
| d. Share options |  |  |  |  |  |  |  |  |
| e. Bonus |  |  |  |  |  |  |  |  |
| f. Co-investment rights |  |  |  |  |  |  |  |  |
| g. Other: | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |

Add text.

1. Turnover among executives, key personnel and total FTEs in the last 3 years:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Average FTEs | Number of leavers | Average key personnel | Number of leavers |
|  |  |  |  |  |
| Current year | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| One year before | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| Two years before | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| Three years before | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please give an overview of the personnel turnover in the last years. Please explain the reasons for the turnover (e.g. leaving for a MBA) as well as the number of new hires.

Add text.

1. How many employees have left your company within the last 5 years?

Add text.

1. How long had they been employed in your company and in which level before they decided to leave?

Add text.

1. Please explain your human resources strategy in terms of the overall targets and the current status quo. Please specifically address the issues of age structure in the team, new hires, planned exits, etc.

Add text.

1. How many deals are handled by each of your investment professional and how will this number increase along with additional fund investments?

Add text.

1. Please outline the structure of your investment team (seniors, juniors, etc.). Please add an organization chart.

Add text.



1. Please explain the training opportunities you offer your employees.

Add text.

1. Who in your team is entitled to receive carry?

Add text.

1. How are carry payments handled (e.g. Vesting schemes…)?

Add text.

1. Are co-investments of the team members mandatory or voluntary and how are these investments financed (e.g. deferred bonus…)?

Add text.

1. Who / which levels participate in the team commitment?

Add text.

1. How do you organize successors for senior management and how do you mitigate key person risks?

Add text.

1. Which of the following long-term incentives are used for further key employees (other than executives)?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| a. Salary |  |  |  |  |  |  |  |  |
| b. Carry rights |  |  |  |  |  |  |  |  |
| c. Carried interest |  |  |  |  |  |  |  |  |
| d. Share options |  |  |  |  |  |  |  |  |
| e. Bonus |  |  |  |  |  |  |  |  |
| f. Co-investment rights |  |  |  |  |  |  |  |  |
| g. Other: | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |

Add text.

1. Please explain further incentivization measures of other team members.

Add text.

## Investment and Advisory Committee

1. Please briefly outline the structure and tasks of the investment committee. Below you can support this graphically.

Add text.



1. Please describe the investment decision process.

Add text.

1. Qualifications / work experience of the investment committee (in the case the persons have already been covered before, e.g. in partners’ qualifications it is sufficient to indicate this below the table)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Member (1) | Member (2) | Member (3) | Member (4) | Member (5) | Member (6) | Member (7) | Member (8) |
| Name | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Current position held since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| Working with current company since (mm/yyyy) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |  |
| CV attached | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Educational background | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Highest academic degree | Select. | Select. | Select. | Select. | Select. | Select. | Select. | Select. |
|  |  |  |  |  |  |  |  |  |
| Further certificates and qualifications |  |  |  |  |  |  |  |  |
| CFA |  |  |  |  |  |  |  |  |
| CAIA |  |  |  |  |  |  |  |  |
| CIIA |  |  |  |  |  |  |  |  |
| Other |  |  |  |  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
| Past operational experience before current position | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Is there any independent advisory committee to the fund manager? If so, describe its function and frequency of meetings.

Add text.

Independent auditor and legal counsel of the management unit:

|  |  |
| --- | --- |
| 1. Independent auditor | Company: Add text. |
|  | Contact name: Add text. |
|  | Domicile: Add text. |
|  | Mandate since (mm/yyyy): Select Date. |
|  |  |
| 1. Legal counsel | Company: Add text. |
|  | Contact name: Add text. |
|  | Domicile: Add text. |
|  | Mandate since (mm/yyyy): Select Date. |

## Compliance

1. Please name the persons being responsible for compliance within your company:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Position (e.g. Compliance officer) | Name | Responsibilities | Educational background | Position held since (mm/yyyy) |
| Add text. | Add text. | Add text. | Add text. | Select Date. |
|  |  |  |  |  |
| Add text. | Add text. | Add text. | Add text. | Select Date. |
|  |  |  |  |  |

1. Are there any business relevant civil, criminal or regulatory actions against partners/key personnel? Please provide detailed information (responsible partner/ type of action etc.), if this is the case.

Add text.

1. Are there any business involvements of partners / key personnel as well as other relationships, which might cause conflicts of interest?

|  |  |  |
| --- | --- | --- |
| Partner / Key personnel (name) | (Type of) other business involvements and relationships | Potential conflicts of interest |
| 1. Add text. | Add text. | Add text. |
| 1. Add text. | Add text. | Add text. |
|  |  |  |

1. Please provide details on the mentioned conflicts of interest (potential, current and historic) and explain how you deal with them.

Add text.

1. Please describe your compliance process (detailed information). Which tools do you apply?

Add text.

## Due Diligence

1. To what extent does your company use the following types of internal / external due diligence for investments?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very  important | | |  | Not  important | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| **(i) Internal due diligence** |  |  |  |  |  |  |  | Add text. |
| a.      Internal business / commercial due diligence |  |  |  |  |  |  |  | Add text. |
| b.      Internal collateral due diligence |  |  |  |  |  |  |  | Add text. |
| c.      Internal financial model due diligence |  |  |  |  |  |  |  | Add text. |
| d.      Internal financial due diligence |  |  |  |  |  |  |  | Add text. |
| e.      Internal tax due diligence |  |  |  |  |  |  |  | Add text. |
| f.       Internal legal due diligence |  |  |  |  |  |  |  | Add text. |
| g.      Other |  |  |  |  |  |  |  | Add text. |
|  |  |  |  |  |  |  |  |  |
| **(ii) External due diligence** |  |  |  |  |  |  |  | Add text. |
| a.      External business / commercial due diligence |  |  |  |  |  |  |  | Add text. |
| b.      External collateral due diligence |  |  |  |  |  |  |  | Add text. |
| c.      External financial model due diligence |  |  |  |  |  |  |  | Add text. |
| d.      External financial due diligence |  |  |  |  |  |  |  | Add text. |
| e.      External tax due diligence |  |  |  |  |  |  |  | Add text. |
| f.       External legal due diligence |  |  |  |  |  |  |  | Add text. |
| g.      Other |  |  |  |  |  |  |  | Add text. |

1. Please describe in more detail the support provided by external parties in the due diligence process.

Add text.

1. Is a separate ESG due diligence carried out? Is this conducted internally or externally?

Add text.

1. Please explain the responsibility for the financial model due diligence within your company.

Add text.

## Risk Management

1. Types of fund’s risks considered and corresponding importance.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very  important | | |  | Not  important | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| Business risk of management company |  |  |  |  |  |  |  | Add text. |
| Currency risk |  |  |  |  |  |  |  | Add text. |
| Country risk |  |  |  |  |  |  |  | Add text. |
| Market risk |  |  |  |  |  |  |  | Add text. |
| Litigation risk |  |  |  |  |  |  |  | Add text. |
| Liquidity risk |  |  |  |  |  |  |  | Add text. |
| Credit risk |  |  |  |  |  |  |  | Add text. |
| Legal risk regarding fund structure |  |  |  |  |  |  |  | Add text. |
| Concentration risk |  |  |  |  |  |  |  | Add text. |
| Risk of negative regulatory changes |  |  |  |  |  |  |  | Add text. |
| Termination / exit risk |  |  |  |  |  |  |  | Add text. |
| Realization of collateral risk |  |  |  |  |  |  |  | Add text. |
| Credit worthiness monitoring risk |  |  |  |  |  |  |  | Add text. |
| Insurance risk |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. Which qualitative risk factors play a role in your investment selection process?

Add text.

1. Please, describe your risk management process (detailed information). Which risk management tools do you apply?

Add text.

1. Please, describe how the risk management is embedded into your organization.

Add text.

# III Regulatory Registration, Legal Structure and other fund specific legal DD issues

|  |  |
| --- | --- |
| 1. Legal structure of the fund | Add text. |
|  |  |
| 1. Here you can add a diagram to illustrate the legal structure of the fund |  |
|  |  |
| 1. Domicile | Add text. |
|  |  |
| 1. Regulatory authority | Select. |
| if other, please specify | Add text. |
|  |  |
| 1. Does a national regulation authority require registration? | Add text. |
|  |  |
| 1. Registration date | Select date. |
|  |  |
| 1. Is the fund itself subject to regulation or only the fund manager (e.g. Reserved Alternative Investment Fund {RAIF})? | Add text. |
|  |  |
| 1. Type of regulation/authorization/registration (scope, exemptions etc.) | Add text. |
|  |  |
| 1. For non-EU funds: is regulation similar to the one in the EU? | Add text. |
|  |  |
| 1. Recent regulatory inspections (date, type, findings etc.) | Add text. |
|  |  |
| 1. For non-EU funds: will the fund be marketed under the AIFMD (EU-passport, private placement) in the EU? | Add text. |
|  |  |
| 1. ISIN | Add text. |
|  |  |
| 1. Application of acknowledged self-regulatory standards (please specify) | Add text. |
|  |  |
| 1. Rating (if any) | Add text. |
|  |  |
| 1. List further contact persons for legal issues here | Add text. |

**Subscription**

1. Do you expect contributions in kind? Will there be external valuations?

Add text.

1. Are additional amounts for subsequent investors foreseen and is the adjustment of premium in managers discretion (increase in case of change of valuation)?

Add text.

**Default measures**

1. Kindly summarize all default measures for the planned fund.

Add text.

1. Are these measures adjustable for regulated investors subject to restrictions on permissible default measures?

Add text.

**Transferability**

1. Describe restrictions applicable to investors (consent requests?)

Add text.

1. Describe restrictions applicable to manager and / or carry recipient and explain measures to maintain alignment of interest (investor consent request?)

Add text.

**In kind distributions**

1. Please describe the liquidation mechanism for in kind distributions, if any.

Add text.

1. Please summarize terms regarding reinvestment and recycling.

Add text.

**AIVs/Parallel funds/feeder funds**

1. Will the participation in AIVs / parallel funds / feeder funds be mandatory?

Add text.

**Co-investment opportunities**

1. In addition to question 54: What is the allocation policy for co-investment opportunities?

Add text.

**Key Person mechanism**

1. - Summarize the mechanism in case of a key person event.

Add text.

**Clawback for Carry**

1. In addition to question 53: Do any collateralization measures exist reg. the clawback for carry?

Add text.

**Alignment of interest**

1. Please state amount of mandatory sponsor commitment.

Add text.

1. How do you ensure maintenance of the mandatory sponsor commitment throughout funds term?

Add text.

# IV Further Agents within the Setup

## Investment Advisor

|  |  |
| --- | --- |
| Name of the investment advisor and domicile | Name: Add text. |
|  | City: Add text. |
|  | Country: Add text. |
|  |  |
| Contact | Contact 1 |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Number of funds under advisory | Add text. |
|  |  |
| Please give an indication of the investment advisor's experience with private debt | Add text. |
|  |  |
| How long have you been working together? | Add text. |
|  |  |
| What is the compensation structure of the investment advisor? | Add text. |

## AIFM

|  |  |
| --- | --- |
| Name of the AIFM/ KVG and domicile | Name: Add text. |
|  | City: Add text. |
|  | Country: Add text. |
|  |  |
| Contact | Contact 1 |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Please give an indication of the AIFM experience with private debt | Add text. |
|  |  |
| How long have you been working together? | Add text. |
|  |  |
| What is the compensation structure of the AIFM? | Add text. |

## Custodian

|  |  |
| --- | --- |
| Name of the custodian and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Contact | Contact 1 |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| How long have you been working together? | Add text. |
|  |  |

## Legal Advisor

|  |  |
| --- | --- |
| Name of the legal advisor and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Contact | Contact 1 |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| How long have you been working together? | Add text. |
|  |  |

## Auditor

|  |  |
| --- | --- |
| Name of the auditor and domicile | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Contact | Contact 1 |
|  | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| Additional contacts | Name: Add text. |
|  | Professional level: Add text. |
|  | Email: Add text. |
|  |  |
| How long have you been working together? | Add text. |
|  |  |

# V Strategy and Allocation of Funds

## Single Funds Focus and Strategy

1. Please describe the investment strategy of the fund (you might also attach a diagram for clarification).

Add text.



1. What is your competitive advantage compared to other private debt funds of the same peer group?

Add text.

1. Please explain your strategy for dealing with the foreign currency risk? Do you use derivatives to hedge the risk of foreign currency fluctuations?

Add text.

1. Please explain your strategy for dealing with the interest risk. Do you use derivatives to hedge the interest risk?

Add text.

1. Please provide additional information with respect to other requirements of the investments in the fund (e.g. rating, collateral…).

Add text.

1. How do you intend to deal with “dry powder”? Please refer to the funds you have managed so far. Specify how much of the committed capital is not more or not yet invested in the single funds.

Add text.

1. Please describe the exit strategy you intend to pursue for the investment product you are offering (e.g. hold to maturity).

Add text.

## Deal Activities and Characteristics

1. Please describe your potential pipeline of investment opportunities. Why do you have a comparative advantage over your competitors in terms of sourcing process?

Add text.

1. Does your sourcing of new investment opportunities depend on individual external companies and / or individuals within your team? If so, (1) who? and (2) how do you resp. the external company deal with the key man risk?

Add text.

1. In your opinion, can there occure any particular conflicts of interest in connection with the deal sourcing?

Add text.

1. To what extent does your management unit use the following sources for transactions?

|  |  |  |
| --- | --- | --- |
|  | Sources of deal flow in % | Comments |
| Own processing of transactions | Add text. | Add text. |
|  |  |  |
| Deal finders compensated with commission | Add text. | Add text. |
|  |  |  |
| Deal finders compensated with co-investment rights | Add text. | Add text. |
|  |  |  |
| Auctions by investment banks / public auctions / consultancies | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |
|  |  |  |

Add text.

## Single Funds Target Allocation

1. General investment focus of the offered single fund

|  |  |  |
| --- | --- | --- |
|  | Area of focus in % | Comments |
| Infrastructure debt | Add text. | Add text. |
|  |  |  |
| Real estate debt | Add text. | Add text. |
|  |  |  |
| Corporate private debt | Add text. | Add text. |
|  |  |  |
| Aircraft financing | Add text. | Add text. |
|  |  |  |
| Ship financing | Add text. | Add text. |
|  |  |  |
| Venture debt | Add text. | Add text. |
|  |  |  |
| Export credit financing (ECA) | Add text. | Add text. |
|  |  |  |
| Insurance linked securities | Add text. | Add text. |
|  |  |  |
| Project financing | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |
|  |  |  |
| Notes, private placements | Add text. | Add text. |
|  |  |  |
| Bonds, private placements | Add text. | Add text. |
|  |  |  |
| Direct lending | Add text. | Add text. |
|  |  |  |
| Loan sub-participation | Add text. | Add text. |
|  |  |  |
| Syndicated loans | Add text. | Add text. |
|  |  |  |
| Secondary market investments | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |
|  |  |  |

1. In which debt security rank do you invest in the offered single fund (% of capital committed)? Specify below.

|  |  |  |
| --- | --- | --- |
|  | Debt classification in % | Comments |
| Senior loans secured | Add text. | Add text. |
|  |  |  |
| Senior loans unsecured | Add text. | Add text. |
|  |  |  |
| Subordinated loans secured | Add text. | Add text. |
|  |  |  |
| Subordinated loans unsecured | Add text. | Add text. |
|  |  |  |
| Unitranche | Add text. | Add text. |
|  |  |  |
| Mezzanine | Add text. | Add text. |
|  |  |  |
| Convertible loans | Add text. | Add text. |
|  |  |  |
| Leveraged loans | Add text. | Add text. |
|  |  |  |
| Collateralized loan obligations | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. In which debt maturity ranges do you plan to invest (% of capital committed)? Specify below.

|  |  |  |
| --- | --- | --- |
|  | Debt maturity in % | Comments |
| Short-term maturities (< 1year) | Add text. | Add text. |
|  |  |  |
| Mid-term maturities (1-3 years) | Add text. | Add text. |
|  |  |  |
| Long-term maturities (> 3 years) | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. How are the repayments in your fund structured (% of capital committed)? Specify below.

|  |  |  |
| --- | --- | --- |
|  | Split in % | Comments |
| Redemption period < 1 year | Add text. | Add text. |
|  |  |  |
| Redemption period > 1 year | Add text. | Add text. |
|  |  |  |
| Linear; fully amortizing during maturity | Add text. | Add text. |
|  |  |  |
| Linear, partially amortizing | Add text. | Add text. |
|  |  |  |
| Balloon repayment | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. How are the interest payments of the debt in the offered fund structured (% of capital committed)? Specify below.

|  |  |  |
| --- | --- | --- |
|  | Interest charged to borrower in % | Comments |
| Fix until maturity | Add text. | Add text. |
|  |  |  |
| Fix for certain years, but not until maturity | Add text. | Add text. |
|  |  |  |
| Floating | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. Targeted allocation of borrowers locations (in %) for the fund offered, please also indicate country limits (if any).

|  |  |  |
| --- | --- | --- |
| Targeted geographical allocation | Exposure in % | Comments |
| Germany | Add text. | Add text. |
|  |  |  |
| UK | Add text. | Add text. |
|  |  |  |
| Western Europe (ex. Germany, UK) | Add text. | Add text. |
|  |  |  |
| Eastern Europe | Add text. | Add text. |
|  |  |  |
| US | Add text. | Add text. |
|  |  |  |
| Japan | Add text. | Add text. |
|  |  |  |
| Asia (ex. Japan) | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. For corporate private debt, how is the portfolio allocated according to market capitalization of the borrowers? Specify below.

|  |  |  |
| --- | --- | --- |
|  | Borrower size in % | Comments |
| EBITDA < EUR 1 mn | Add text. | Add text. |
|  |  |  |
| EBITDA between EUR 10 and 100 mn | Add text. | Add text. |
|  |  |  |
| EBITDA between EUR 100 mn and 1 bn | Add text. | Add text. |
|  |  |  |
| Market capitalization EUR < 1mn | Add text. | Add text. |
|  |  |  |
| Market capitalization between EUR 1 and 10 mn | Add text. | Add text. |
|  |  |  |
| Market capitalization between EUR 10 and 100 mn | Add text. | Add text. |
|  |  |  |
| Market capitalization between EUR 100 mn and 1 bn | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. Please explain the exposure to foreign currencies in the offered fund. Also indicate FX limits. Specify below.

|  |  |  |
| --- | --- | --- |
|  | Currency exposure in % | Comments |
| US Dollar | Add text. | Add text. |
|  |  |  |
| Euro | Add text. | Add text. |
|  |  |  |
| British Pound | Add text. | Add text. |
|  |  |  |
| Japanese Yen | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. State the focus of the fund in terms of loan size (max. outstanding EUR). Please, state in how many loans for each size category you are invested?

|  |  |  |
| --- | --- | --- |
|  | Loan size in % | Comments |
| Less than EUR 10 mn | Add text. | Add text. |
|  |  |  |
| EUR 10 up to 20 mn | Add text. | Add text. |
|  |  |  |
| EUR 20 up to 100 mn | Add text. | Add text. |
|  |  |  |
| EUR 100 up to 200 mn | Add text. | Add text. |
|  |  |  |
| More than EUR 200 mn | Add text. | Add text. |
|  |  |  |
| Other: Add text. | Add text. | Add text. |

Add text.

1. Please, state the key variables for the investment selection.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very  important | | |  | Not  important | | | Comments |
|  | 7 | 6 | 5 | 4 | 3 | 2 | 1 |  |
| (i) Borrower |  |  |  |  |  |  |  |  |
| Size of the borrower |  |  |  |  |  |  |  | Add text. |
| Loan repayment track record of the borrower |  |  |  |  |  |  |  | Add text. |
| Borrower’s credit rating |  |  |  |  |  |  |  | Add text. |
| Years of existence of the borrower |  |  |  |  |  |  |  | Add text. |
| Borrower’s relationship with banks and other investors |  |  |  |  |  |  |  | Add text. |
| Management experience |  |  |  |  |  |  |  | Add text. |
| Borrower’s overall financing (debt to equity ratio etc.) |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| (ii) Debt |  |  |  |  |  |  |  |  |
| Collateral quantity |  |  |  |  |  |  |  | Add text. |
| Collateral quality |  |  |  |  |  |  |  | Add text. |
| Financial covenants |  |  |  |  |  |  |  | Add text. |
| Non-financial covenants |  |  |  |  |  |  |  | Add text. |
| Duration of loan agreements |  |  |  |  |  |  |  | Add text. |
| Projected cash flows / quality of financial model |  |  |  |  |  |  |  | Add text. |
| Liquidity in terms of cover ratios |  |  |  |  |  |  |  | Add text. |
| Interest terms fix / floating; interest KPIs |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| (iii) Macroeconomic issues |  |  |  |  |  |  |  |  |
| Economic growth |  |  |  |  |  |  |  | Add text. |
| Industry |  |  |  |  |  |  |  | Add text. |
| Domicile |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |
| (iv) Regulatory issues |  |  |  |  |  |  |  |  |
| Tax issues |  |  |  |  |  |  |  | Add text. |
| Other: Add text. |  |  |  |  |  |  |  | Add text. |

Add text.

1. Specify which key figures are most relevant for your investment decision (e.g. DSCR, LLCR, ICR...) and whether there are min / max limits for these ratios?

Add text.

## Contract and Financing Details

1. Please explain your strategy with respect to the loan terms. Please elaborate on:
   1. Types (maintenance vs incurrence) and examples of covenants agreed in your loan documentation

Add text.

* 1. Additional restrictions e.g. capex limitations, restrictions on dividend recapitalizations, MAC clauses, liquidity preferences, etc.)

Add text.

1. Please explain the following financing and contract details within the fund proposed as well as in predecessor funds.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Investment | Investment Size EUR m | Entry Leverage (x) | Floor (bps) | Margin (bps) | PIK (bps) | Upfront Fee (bps) |
|  | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
|  | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
|  | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| # | OID | Other (e.g.prepayment  penalty) | Number of Covenants | Other terms (e.g. Div. recapitalization) |
|  | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
|  | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
|  | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. |

1. What is the typical composition of returns and provisions agreed within the loan documentation (such as Margins, Floors, Upfront Fees, OID, Make whole / Non-Call periods, PIK components, warrants / convertibles, etc.)?

Add text.

1. Do you see specific trends in the development of return components and or other terms such as covenants? How do you deal with potential adverse developments? Are there any possible work-arounds?

Add text.

VI Financial Performance on Fund Level

1. Please, list the following performance data and ratios (if applicable) of the offered private debt fund.

|  |  |  |
| --- | --- | --- |
| Performance data and ratios | Fund offered | Comments |
| a. Vintage year | Add text. | Add text. |
|  |  |  |
| b. Type of fund (i.e. segment, region) | Add text. | Add text. |
|  |  |  |
| c. Date of current valuation (dd/mm/yyyy) | Add text. | Add text. |
|  |  |  |
| d. Committed capital (fund currency mn) | Add text. | Add text. |
|  |  |  |
| e. Please also provide this in EUR mn (if the fund currency is not Euro) | Add text. | Add text. |
|  |  |  |
| f. Invested capital (fund currency mn) | Add text. | Add text. |
|  |  |  |
| g. Please also provide this in EUR mn (if the fund currency is not Euro) | Add text. | Add text. |
|  |  |  |
| h. Investments as percentage of capital committed | Add text. | Add text. |
|  |  |  |
| i. Paid-in capital (PI) (Fund currency) | Add text. | Add text. |
|  |  |  |
| j. Paid-in capital (PI) (in EUR) | Add text. | Add text. |
|  |  |  |
| k. Distributed to paid in capital (DPI) | Add text. | Add text. |
|  |  |  |
| l. Residual value to paid-in capital (RVPI) | Add text. | Add text. |
|  |  |  |
| m. Gross and net IRR (%) | Add text. | Add text. |
|  |  |  |
| n. Original Target IRR (%) | Add text. | Add text. |
|  |  |  |
| o. Other: Add text. | Add text. | Add text. |
|  |  |  |
| PI: cumulative paid- in capital | | |
| DPI: ratio of distributions paid out to investors to the original invested capital | | |
| RVPI: ratio of remaining portfolio holdings as valued by the private debt manager to the original invested capital or equivalent amount in foreign currency, based on current exchange rate | | |

1. If there will be a significant discrepancy between expected and realized IRR, please provide the reasons below.

Add text.

1. Please state the loss rate, the default rate, and the recovery rate of the offered fund and discuss them.

Add text.

1. Please indicate how you deal with delayed repayments or with defaulted claims?

Add text.

1. Do you use a third party to utilize the underlying collateral? Who is responsible for the ongoing valuation of collaterals?

Add text.

# VII Track Record

1. Information on single funds issued up to now (for further existing single funds the table should be extended by clicking on the lower right corner).

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Products | Original name of single fund | Fund size (currency) | Legal structure | Status & fund raising period   (mm/yyyy - mm/yyyy ) | Vintage year |
| **Fund offered** |  |  |  |  |  |
| Single fund 1 | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |
| **Predecessor funds** |  |  |  |  |  |
| Single fund | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Add text.

1. Describe the investment focus of previously launched products.

Add text.

1. Please describe your track record as an investment team in terms of past funds and the composition of the team.

Add text.

1. Please indicate the performance metrics of previous products.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Previous Funds | Add text. | Add text. | Add text. | Comments |
| a. Vintage year | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| b. Type of fund (i.e. segment, region) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| c. Date of current valuation (dd/mm/yyyy) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| d. Committed capital (fund currency mn) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| e. Please also provide this in EUR mn (if the fund currency is not Euro) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| f. Invested capital (fund currency mn) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| g. Please also provide this in EUR mn (if the fund currency is not Euro) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| h. Investments as percentage of capital committed | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| i. Paid-in capital (PI) (Fund currency) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| j. Paid-in capital (PI) (in EUR) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| k. Distributed to paid-in capital (DPI) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| l. Residual value to paid-in capital (RVPI) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| m. Gross and net IRR (%) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| n. Original Target IRR (%) | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| o. Other: Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |
| PI: cumulative paid- in capital | | | | |
| DPI: ratio of distributions paid out to investors to the original invested capital | | | | |
| RVPI: ratio of remaining portfolio holdings as valued by the private debt manager to the original invested capital) or equivalent amount in foreign currency, based on current exchange rate | | | | |

1. If there has been a significant discrepancy between expected and realized IRR, please provide the reasons below.

Add text.

1. Please specify the track record at individual investment level for the last private debt fund (Click the “+” in III. to expand the table).

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Investment | Country | Industry | Loan Type | Date of Investment | Date of Exit | Fund Commitment |
| a. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| b. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| c. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Total Loan Size | Leverage  Entry | Current  Leverage | EBITDA at Entry | LTV at Entry | IRR gross | MOC gross |
| a. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| b. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| c. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please specify the track record at individual investment level for the **year before last** for the private debt fund.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Investment | Country | Industry | Loan Type | Date of Investment | Date of Exit | Fund Commitment |
| a. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| b. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| c. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| # | Total Loan Size | Leverage  Entry | Current  Leverage | EBITDA at Entry | LTV at Entry | IRR gross | MOC gross |
| a. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| b. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| c. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |
|  |  |  |  |  |  |  |  |
| Total / Mean (weighted) | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. | Add text. |

Add text.

1. Please provide an overview of all underperforming investments (MoC of <1) of the last two funds. What was the background of the underperformance and what measures were taken in order to improve the situation?

Add text.

1. Please state and explain the loss rate, default rate and recovery rate of previous funds.

Add text.

# VIII Fees and Costs

Please give an overview of the cost structure of the fund and bps of the resp. fees. Please also indicate which of the costs are covered by the management fee. If different unit classes are relevant, please also consider them.

|  |  |
| --- | --- |
| 1. **Management Fee** |  |
| Please enter the management fee per annum (in bp). | Add text. |
| Does this change over time (e.g. after the investment period)? | Add text. |
| Does this differ e.g. according to the respective share classes? | Add text. |
| Which costs are covered by the fee? | Add text. |
|  |  |
| 1. **Performance Fee** |  |
| In addition to the management fee, is a performance-related remuneration considered? | Add text. |
| Hurdle rate? | Add text. |
| Please explain the calculation of the respective hurdle rate. | Add text. |
| Carry? | Add text. |
|  |  |
| 1. **Overlays** |  |
| Are the overall portfolio costs covered by the management fee or charged to the investor on top? | Add text. |
| Consultant fees? | Add text. |
| Investment office fees and expenses? | Add text. |
| Wrap fees? | Add text. |
| Other portfolio fees? | Add text. |
|  |  |
| 1. **Service Provider etc.** |  |
| Please name the fees of the other agents in the fund structure and how these costs are accounted for. | Add text. |
| Do fund terms contain provisions on indemnification of outside service providers? | Add text. |
| Please name the fees of the parties involved |  |
| Investment advisor | Add text. |
| Administrator | Add text. |
| Custodian | Add text. |
| Legal advisor | Add text. |
| Advisor (ongoing e.g. for financial model review) | Add text. |
| Auditors | Add text. |
| External data support | Add text. |
| Other | Add text. |
|  |  |
| 1. **Other fees** and costs not contained in management fees for investor’s account or re-charged to the private debt single fund and their frequency |  |
| Marketing costs (% p.a. / max.) | Add text. |
| Set-up costs (% p.a. / max.) | Add text. |
| Operational costs (% p.a. / max) | Add text. |
|  |  |

1. Please state the details and examples on methods applied for fee calculation.

Add text.



# IX ESG

## Policies and Guidelines

1. Do you take ESG aspects into account within the investment process?

Add text.

1. Which ESG strategy do you pursue (Exclusion, best in class, impact investing, other)

Add text.

1. What are your ESG-related guidelines and how do ESG factors influence your investment strategy?

Add text.

1. According to which guidelines did you develop your ESG strategy (e.g. SDG)?

Add text.

1. Do you support an ESG initiative? If yes, which do you support (UN PRI)?

Add text.

1. Who is directly responsible for defining the ESG strategy and framework for the fund and how do you monitor the implementation?

Add text.

1. Investment manager: Are there any ESG linked incentive components in the annual employee performance review / bonus?

Add text.

## Investment Process

1. How does the consideration of ESG affect the pipeline of potential investments?

Add text.

1. Have you ever declined investments due to ESG issues?

Add text.

1. Is there a particular ESG delegate with a seat on the investment committee?

Add text.

1. How do you identify, report and manage significant ESG-related risks?

Add text.

1. Please describe what ESG data, research, external consultants, resources, tools and practices you use within the investment process.

Add text.

1. Is each individual borrower checked in advance for ESG compliance or is there a minimum size in terms of market capitalization of the borrower and / or the loan amount?

Add text.

## Monitoring

1. How do you monitor ESG factors and potential issues on portfolio company level from the investment decision to the exit?

Add text.

1. Who is responsible for the monitoring of ESG related risks?

Add text.

1. Have violations of the ESG standards been known in the past and how were they dealt with in specific terms?

Add text.

1. Are special ESG reports prepared? If yes, how often are these reports sent to investors?

Add text.

# X Reporting Issues and References

1. Provide an overview of all reports sent to the investor. Please also include the timing and provide samples

Add text.



1. What other regular and ad hoc investor communication do you offer (regular update calls, AGM, semi-annual meetings, etc.)

Add text.

1. How are reports and further investor communication disclosed (e.g. investor portal, via email, etc.)

Add text.

1. Do you provide reporting data in a processable format (e.g. Excel format)?

Add text.

1. Do you answer investors’ individual reporting templates?

Add text.

1. Do you provide Solvency II reporting to your insurance investors?

Add text.

1. State the present and expected investors as percentage of total committed capital in your Single Fund. Kindly also comment on type of investor with respect to regulatory issues.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Capital already committed by investor class in % | Expected share of investor class in % | Comments |
| Private sector pension funds | Add text. | Add text. | Add text. |
|  |  |  |  |
| Public pension funds | Add text. | Add text. | Add text. |
|  |  |  |  |
| Other superannuation schemes | Add text. | Add text. | Add text. |
|  |  |  |  |
| Endowments | Add text. | Add text. | Add text. |
|  |  |  |  |
| Sovereign wealth funds | Add text. | Add text. | Add text. |
|  |  |  |  |
| Insurance companies |  |  |  |
| * Solvency II regulated | Add text. | Add text. | Add text. |
| * German Inv. Ord. regulated | Add text. | Add text. | Add text. |
|  |  |  |  |
| Family offices | Add text. | Add text. | Add text. |
|  |  |  |  |
| Banks | Add text. | Add text. | Add text. |
|  |  |  |  |
| Government agency | Add text. | Add text. | Add text. |
|  |  |  |  |
| Fund of funds and managed accounts | Add text. | Add text. | Add text. |
|  |  |  |  |
| Other: Add text. | Add text. | Add text. | Add text. |

1. Please provide reference contacts from the groups of investors, portfolio company management as well as Private Equity Sponsors / Debt Advisors providing equity.

Add text.

# Abbreviations

**AIFM** Alternative Investment Fund Manager

**AIFMD** Alternative Investment Fund Manager Directive

**AIV** Alternative Investment Vehicle

**AuM** Assets under Management

**CAIA** Chartered Alternative Investment Analyst

**CFA** Chartered Financial Analyst

**CIIA**  Certified International Investment Analyst

**CV** Curriculum Vitae

**DDQ**  Due Diligence Questionnaire

**DPI** Distributed to paid-in capital

**DSCR** Debt Service Cover Ratio

**EBITDA** Earnings before interest and tax

**ECA** Export Credit Agency

**ESG**  Environment Social Governance

**FTE** Full Time Equivalent

**ICR**  Interest Cover Ratio

**IRR**  Internal Rate of Return

**ISIN** International Securities Identification Number

**KVG** Kapitalverwaltungsgesellschaft

**LLCR** Loan Life Cover Ratio

**LTV** Loan to Value

**MAC** Material Adverse Change

**MoC** Multiple of Costs

**OID** Original Issue Discount

**PI** Paid-in capital

**PIK** Payment in Kind

**RVPI**  Residual Value to paid-in capital

# Appendix

Here you might illustrate specific topics in more detail and / or attach further diagrams / slides etc. (to expand simply click on the plus below the graphics window).

1. Add text.

Add text.



# Signatures

Name: Add text.

Position: Add text.

Date: Add text.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Add text.

Position: Add text.

Date: Add text.

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Please also indicate all other persons who took part in answering the questionnaire (include company, position, email and date of editing).

Add text.