

# US Real Estate Loans Fund



**Golden Bridge** is an open-end fund providing bridge loans for developers and investors in the US secured by a first lien mortgage and borrower's personal guarantee. All loans are approved after a stringent underwriting process which includes thorough inspection of the property, review of the quality and experience of the borrower and a credit history check.

The fund provides an opportunity for investors to benefit from high and steady quarterly income distributions, based on a credit portfolio with a high level of protection and diversification in areas of high demand real estate in the US.

## RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OC	NOV	DEC	YTD	ITD
<b>2017</b>		1.49%	0.69%	0.74%	0.66%	0.79%	0.78%	0.68%	0.68%	0.68%	0.72%	0.72%	8.97%	8.97%
<b>2018</b>	0.69%	0.74%	0.70%	0.74%	0.71%	0.73%	0.69%	0.73%	0.65%	0.72%	0.70%	0.70%	8.87%	18.64%
<b>2019</b>	0.68%	0.73%	0.72%	0.74%	0.70%	0.70%	0.71%	0.68%	0.69%	0.67%	0.66%	0.66%	8.65%	28.90%
<b>2020</b>	0.67%	0.65%	0.54%	0.56%	0.57%	0.64%	0.62%	0.65%	0.63%	0.68%	0.63%	0.70%	7.81%	38.98%
<b>2021</b>	0.66%	0.67%	0.67%	0.67%	0.67%	0.66%	0.66%	0.62%	0.59%	0.65%	0.65%	0.66%	8.10%	50.23%
<b>2022</b>	0.65%	0.67%	0.67%	0.69%	0.69%	0.69%	0.70%	0.73%	0.72%	0.75%	0.75%	0.79%	8.82%	63.48%
<b>2023</b>	0.77%	0.74%	0.77%	0.77%	0.77%	0.75%	0.77%	0.75%	0.73%	0.75%	0.73%	0.81%	9.49%	78.99%
<b>2024</b>	0.77%	0.74%	0.81%	0.72%	0.70%	0.74%	0.72%						5.31%	88.50%

■ The returns are for Class B USD and are net after management and success fee

■ ITD - Inception To Date ■ YTD - Year To Date

## PERFORMANCE

CLASS	1M	3M	12M	YTD
<b>USD (B)</b>	0.72%	2.17%	9.34%	5.31%
<b>ILS (F)</b>	0.59%	1.73%	7.75%	4.40%
<b>EUR (D)</b>	0.57%	1.81%	7.79%	4.45%

## LOAN PORTFOLIO

Total Fund AUM	\$ 467 M
Total Collateral Assets	\$ 974 M
Total Credit Provided Since Inception	\$ 1048 M
Number Loans in the Fund	139
Number of Loans Provided Since Inception	565
Number of Payoffs Since Inception	426
Average Loan To Value	46%
Duration	0.5 (6 months)
Default Losses Since Inception	0

## FUND TERMS

Fund Currency: USD

Hedged Classes: ILS, EURO

Subscription: Monthly (Up to 3 months call period)

Redemption: Monthly (Up to 180 days notice)

Minimum Investment period: 12 Months

Minimum Investment: USD 250,000

Management Fee: 1.2%

Success Fee: 20% over 8% - No Catch Up

## FUND TERMS

Tax Advisor: KPMG

Administrator: Tzur Management

Auditor: PwC

Legal Services (Israel): Vinograd & Co.

Legal Services (US): Greenberg Traurig

Trustee: BDO

FOR ELIGIBLE AND QUALIFIED INVESTORS ONLY

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## FUND ADVANTAGES

- Loans are secured by a first lien mortgage and borrower's personal guarantee
- Reputation and extensive experience of the fund's managers in real-estate debt
- The collateralized properties' values are significantly higher than the underlying loans
- Fund's investments are well diversified across many different loans and borrowers
- All properties are checked by the fund's managers and certified appraisers
- All loans are for investment purposes only (non-owner occupied)
- Fixed and predictable cash flow distribution for the investors

## INVESTMENT BENEFITS

- Reported monthly fund valuation by external Administrator
- The assets are located in the highest demand areas in the US
- Funds are held in trust by the accounting firm of BDO
- Opportunity to invest in the world's strongest economy
- Investments are audited by leading accounting firms
- The loans are liquid and can be sold
- The fund is approved for purchase in IRA accounts

## UNDERWRITING PROCESS



Developer / investor seeking bridge loans

Broker

Meeting with the borrower; receipt of application form

Visit and assessment of the property; evaluation of the houses in the area; assessment of market conditions in the area

credit history & quality and experience analysis of the Borrower; full appraisal of the property

Final approval of the loan by the fund's credit committee and by the trustee

Closing meeting in the presence of an attorney on behalf of Golden Bridge with the borrower and his/her attorney and a title insurance company representative

Golden Bridge's attorney transfers the loan to the borrower upon registration of the first lien mortgage by a title insurance company



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CLASS	CURRENCY	TYPE	ISIN NUMBER	BLOOMBERG TICKET
A	USD	Income	KYG3770G1091	GBFUNDA
B	USD	Accumulate	KYG3770G1174	GBFUNDB
C	EUR Hedged	Income	KYG3770G1257	GBFUNDC
D	EUR Hedged	Accumulate	KYG3770G1414	GBFUNDD
E	ILS Hedged	Income	KYG3770G1331	GBFUNDE
F	ILS Hedged	Accumulate	KYG3770G1588	GBFUNDF

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