

Real Estate Base Strategy

Euro Class

Q3 2021

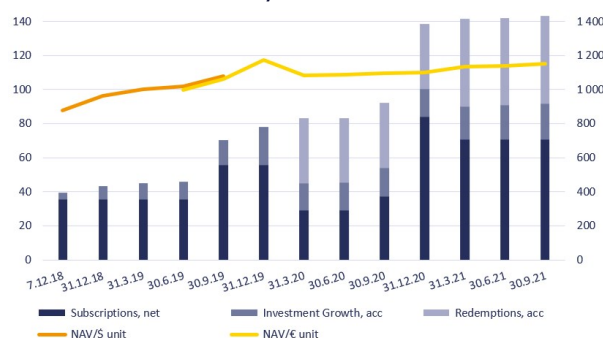
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Key Facts

AUM, EUR	139.4mm
NAV, EUR	91.97mm
NAV per unit EUR	1153.91
Structure	SCSp SICAV-RAIF
Min. investment	125 000 EUR
Currency	EUR
Fund inception	7 December 2018
Depository	UBS Europe, Luxembourg
Administrator	Centaur Fund Services S.A.
Auditor	KPMG Luxembourg
Manager	Signet Capital Management (CY) Ltd.

Performance History



Sector Allocation*

Sector	% portfolio
Residential	19%
Offices	60%
Hotels	21%

Geographical Allocation*

Country	% portfolio
Luxembourg	65%
Belgium	15%
Italy	20%

* - pro rata valuation minus bank loan

Performance

IRR* since 22.06.2018	12.6%
Distributions, EUR	51.3mm

Investment Strategy

- Core+, Value Add
- 10 cities in Europe (Berlin, Munich, Hamburg, Vienna, Brussels, Luxembourg, Amsterdam, Milan, Lisbon, London)
- Target IRR >7,5%**
- Target annual distributions 4-5%***

Description

First Investment	2Q18
Fund Lifetime	10 years
Valuation	At least annually

Fees & Waterfall

Management fee:	
■ Commitment based	1.0%
■ NAV based	2.0%
Carried interest:	
■ Hurdle rate	6.0%
■ Catch-up	100%
Share of Net income	20.0%

Real Estate Base Strategy Compartment Portfolio

Investment Line	Sector	Location	Acquisition Date	Divestment date
YRIS	Office	Luxembourg	26.06.2018	10.06.2020
Plaine 11	Office	Brussels	18.12.2018	
HN Milano	Hotel	Milan	09.07.2019	
Cenaro Cite'O	Loan	Luxembourg	27.03.2020	
Cenaro Howald	Loan	Luxembourg	31.07.2020	
Espace Strassen	Office	Luxembourg	14.01.2021	
Kirchberg	Loan	Luxembourg	26.07.2021	

NAV

Date	NAV, €	NAV, € / \$-unit	NAV, € / €-unit	Subscription, €	Distribution, €
07.12.2018	39 686 344	879 44	NA	39 686 344	
31.12.2018	43 440 910	962 64	NA		
31.03.2019	45 186 944	1001 33	NA		
30.06.2019	45 902 881	1017 19	1000 00		
31.09.2019	70 480 292	1079 65	1061 40	20 500 000	
31.12.2019	77 909 895 ¹	NA ²	1173 36		
31.03.2020	45 135 535	NA ²	1084 89	11 100 000	38 000 000
30.06.2020	45 324 353	NA ²	1089 43		
31.09.2020	54 059 921	NA ²	1097 62	8 325 000	
31.12.2020	100 598 155	NA ²	1099 41	46 600 000	
31.03.2021	90 289 802	NA ²	1132 86		13 300 000
30.06.2021	90 765 189	NA ²	1138 83		
30.09.2021	91 967 347	NA ²	1153 91		

¹ - As of 31.12.2019, the NAV calculation did not include liabilities in the amount of 4,451,900 EUR related to the sale of YRIS due to the standards of IFRS accounting.

² - All \$-units in the amount of 45 127 were converted into €-units as of 29 November 2019

* - In May 2018, an SPV investment company FFF Real Estate S.à r.l. has been established to carry out real estate projects. 35.5 millions EUR were invested in the company (25 millions EUR on 22.06.2018 and 10.5 million EUR on 15.11.2018). 26.06.2018 FFF Real Estate S.à r.l. invested in the YRIS project. The total income recorded in the NAV of the REBS compartment as of 07.12.2018 was 4 186 344 EUR and from 07.12.2018 to 30.09.2021 17 056 003 EUR. The total IRR of the REBS strategy from 22.06.2018 to 30.09.2021 is 12.6%.

** - The planned profitability indicators are showed, however, real profitability indicators can be either higher or lower than planned, including the possible risks of partial or total loss of the investment amount (more details are given in the memorandum of the fund). The IRR is stated taking into account all operation expenses, but before deducting the management fee.

*** - Actual annual payments can be either above or below the designated ones.

Highlights

■ Plaine 11, Brussels

The implementation of ESG standards at the facility continues

Starting from the second quarter of 2021, an increasing number of requests from brokers for vacant space has been recorded. Over the past three months, six inspections of office space have been organized, decisions are pending from three candidates.

■ NH Concordia, Milan

Rebranding activities are ongoing. The hotel will operate under the AC Hotels brand from Marriott

At present, the necessary agreements are being negotiated and signed. Early access to the hotel for representatives of the landlord and the new operator was agreed with NH representatives. The hotel handover and acceptance plan is discussed. The list and cost of the hotel property, which will be transferred to the lessor, are agreed.

■ Cite O', Luxembourg

At all 19 sites, construction and installation work is underway at the final stage

One house is planned for commissioning in October 2021, in January 2022 it is planned to commission 2 more houses.

■ Howald, Luxembourg

In the process of agreeing on permits, changes were made to the project of the house (the number of apartments was increased from 11 to 13, the entrance to the parking lot was changed, the area of balconies was increased), which increased the cost of 1 sq. m of housing, however, led to a delay in the start of construction and installation work for 6 months

The start of the active phase of sales and marketing is scheduled for the 4th quarter of 2021. The start of work on the land plot is scheduled for the 1st quarter of 2022.

■ Espace Strassen, Luxembourg

A lease agreement was concluded with Europa Capital. The contract for a period of 8 years entered into force on 1 September, 2021 and involves the lease of 308 sq. m of offices, 16 sq. m of archives and 8 parking lots

The list, cost and schedule of work related to the building CAPEX were agreed upon. In the third quarter of 2021, priority work began related to fire protection systems

Negotiations have begun with the key tenant DZ PRIVATBANK S.A. on the extension of the lease agreement until 2025 with a possible termination on 31 December, 2023. The decision of the tenant is expected in the 1st quarter of 2022.

■ Kirchberg, Luxembourg

On 26 July, 2021, a senior secured loan agreement was signed with the developer Luxinvest 4 Sarl for the construction of 5 apartments in two buildings. The loan amount is 5.2 million euros, the interest rate is 12 per annum, the repayment period is 24 months.

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