BCP

BCP PROPERTY VALUE ADD FUND

QUARTERLY FACTSHEET

This fund is a regulated open-ended Unit Trust with full discretionary mandate. It is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF) and utilises equity and debt to fund real estate investments. It currently does not pay a dividend.

This is Marketing Material

31st March 2022

Portfolio Summary

Overall, the PVAF collected 93% of rent due for Q1 2022. The vacancy rate across the portfolio stood at 14% at end-December. The topping out ceremony of 60 Dawson Street occurred in March 2022, marking an important milestone in the construction of the building. Progress continues with the leasing of the building, with active discussions ongoing with a number of parties. We are optimistic that we will complete some lettings in the coming months.

In Fumbally, a planning application is being prepared to optimise the consent already achieved on the podium site as well as improve elements of Fumbally Square.

Our building let to Google in East Point business park continues to perform, with full rent being paid on time. With Google as the sole tenant, the income profile has been unaffected by Covid.

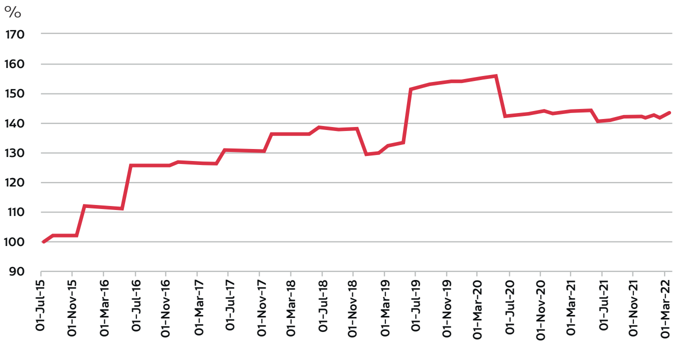
At St. Andrews House, the refurbishment of the apartments will complete in May 2022, while solicitors have been instructed to draw up a lease with a local restaurant operator to take 4&5 South William Street. A planning application has been lodged for the refurbishment of the office space in St Andrew's House, where we have secured full vacant possession. Terms have been agreed and legals instructed for a hairdresser to sign an Agreement for Lease for space on the first floor.

The retail offering at Morrison Chambers continues to perform well, in line with retailers generally in the location where there is ample footfall.

FUND SNAPSHOT AS AT 31ST MARCH 2022:

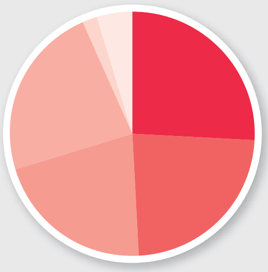
Gross Asset Value	€54.1 million
Gearing (direct & indirect)	59.4%
No. of projects	5
No. of leases	39
Rental yield	3.8%
Commencement date	June 2015

Fund Performance *(Fund Performance to 31st March 2022)*



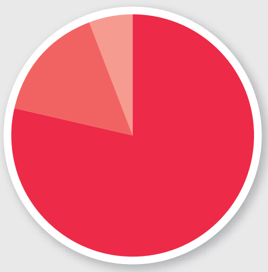
Fund exposure - Projects

25.9% Fumbally
23.4% Grafton Place
21.0% St Andrews House
23.3% Eastpoint
1.7% Morrison Chambers
4.7% Cash/other



Fund exposure - Sectors

77.6% Office
15.5% Retail
5.5% Residential



Warning: Past performance is not a reliable guide to future performance.

Comparative Performance

	From launch of PVAF (June 2015)*	Q1 2022	2021	2020	2019	2018	2017	2016	H2 2015
BCP PVAF {C class units)	**43.12%**	**0.95%**	**-0.93%**	**-6.80%**	**18.79%**	**-5.03%**	**7.44%**	**12.98%**	**12.12%**
Aviva Irish Property Series B Pn	19.48%	1.99%	1.70%	-18.07%	3.89%	3.39%	10.14%	8.49%	8.80%
Friends First Property	23.98%	0.89%	4.49%	-12.81%	6.81%	6.61%	1.91%	12.41%	3.29%
Irish Life Property Portfolio F	28.41%	1.69%	10.75%	-9.41%	0.56%	3.98%	6.48%	7.67%	7.67%
New Ireland Property S6	20.92%	0.84%	0.71%	-11.43%	4.45%	5.58%	8.23%	8.56%	8.56%

• to 31st March 2022

Source: Financial Express. The above figures are shown gross of tax and after the annual management charge applicable for each fund series (which range from 0% to 1.75%). In respect of the BCP PVAF the performance of other share classes are available on request and will be higher or lower depending on the charges applicable.

Since inception in June 2015 the PVAF C Class units are up 43.12% (CAR 5.46%)

All PVAF performance figures relate to Share Class C. They are net of costs and fund management fee but before tax.

Warning : Past performance is not a reliable guide to future performance.

Office Market Overview

According to CBRE, the Q1 2022 total Irish investment volumes reached just under €760m spread across 30 transactions. Residential and logistics were the key drivers of this activity, as the wall of capital seeking to gain a foot in the logistics market continues to surpass expectations. On a rolling 12 months basis to the end of Q1, investment volumes reached €5.0 billion, and are trending ahead of the 10-year annual average of €3.8 billion for the Irish market. Close to €2.2 billion of office led deal flow is already under offer in Q2 via the take private of Hibernia REIT and Blackstone's bid for both the Meta and Salesforce's European headquarter buildings. 2022 is set to be another highly liquid year for commercial property investment in Ireland. The consistent growth in Technology, Media & Telecom, Financial Business Services and state level employment underpins Dublin's attraction to international capital seeking exposure to the city's office market.

Economic performance in Ireland continues to show strength. The most recent GDP figures show 13.5% growth year on year, solidifying investors' expectations of the performance of the Irish market. This economic outperformance is expected to continue in the medium term with the Central Bank forecasting GDP growth of 6.1%, 5.5% and 5.9% in 2022, 2023 and 2024 respectively. The IDA announced record job creation related to Foreign Direct Investment into Ireland. Dublin's position as a growth centre for high value technology employment was bolstered by a range of job announcements at the start of the year.

Global inflation is now a key concern for investors. However, secure, long income generating assets with periodic rent reviews are viewed favourably as a hedge in an inflationary environment.
Yields on prime assets in the core commercial sectors have remained stable over the last quarter according to CBRE. However there has been some yield compression seen in some sectors and some secondary assets, like student housing and hotels. Prime office yields have remained stable at 4%.

GDP: Gross Domestic Product
IDA: Industrial Development Agency

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Invest with confidence

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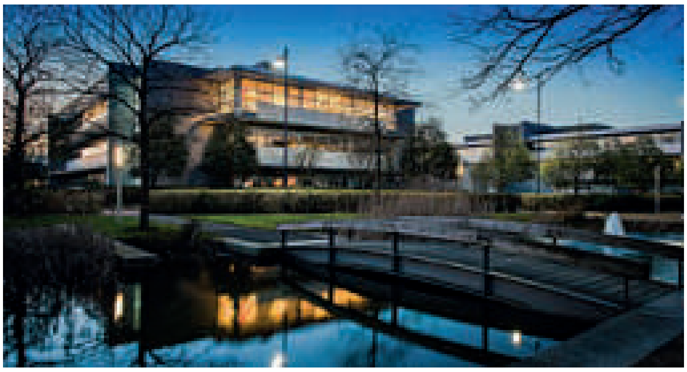
Project Updates



Fund exposure	23.3%
Floor area	39,524 sq ft
Occupancy	100%
No. of leases	1
Rental yield	7.4%
Offices	100.0%
Retail	0.0%
Residential	0.0%

Block R, Eastpoint Business Park, Dublin 3: The passing rent continues to be collected as contracted. Google did not exercise their notice to break in November 2021. Discussions are ongoing regarding their long-term plans for the building.

Fund exposure	25.9%
Floor area	83,800 sq ft
Occupancy	90%
No. of leases	28
Rental yield	5.6%
Offices	95.4%
Retail	0.0%
Residential	4.6%

Fumbally, Dublin 8: A leasing strategy has been prepared by our agents, Savills to maintain flexibility of the space so that development options can be pursued easily. We have agreed a number of short-term lease extensions which secures our cashflow while we prepare various development options for each element of the scheme. A planning application is currently being prepared for the Enterprise Centre development site which we expect to lodge in Q3 2022. This application will not put forward any significant changes to the permit already granted, so we do not expect any major objections to this application.

Fund exposure	23.4%
Floor area	190,000 sq ft
Occupancy	n/a
No. of leases	n/a
Rental yield	0.0%
Offices	76.0%
Retail	24.0%
Residential	0.0%

60 Dawson Street, Dublin 2: Practical completion of 60 Dawson Street is still expected in Q1 2023. There has been strong interest in the office space at rental levels indicative of the prime Dublin market. Detailed discussions are ongoing with a US based technology firm to take a large proportion of the office space. We expect to commence formal marketing of the retail space this quarter, with reasonable early interest from a number of leisure and food and beverage in the basement space. There was a topping out ceremony held in March this year, which marks an important milestone in the progress of construction.

BCP PROPERTY VALUE ADD FUND
QUARTERLY FACTSHEET

Project Updates *(continued)*

Fund exposure	21.0%
Floor area	15,762 sq ft
Occupancy	29%
No. of leases	5
Rental yield	3.0%
Offices	44.0%
Retail	37.0%
Residential	19.0%

St. Andrews House, Dublin 2: Vacant possession of the upper floors of St Andrews House is taking place as planned. There is one office tenant remaining on a short-term agreement while a planning application was lodged in March 2022. Terms are agreed and legals are instructed for a hairdresser to take an agreement for lease for part of the first floor once the refurbishment is complete. There are currently three vacant retail units out of seven. Terms are agreed and legals instructed for a local restaurant operator to take space in 4 & 5 South William Street. 32 Exchequer Street is being let on a short-term basis to pop-up operators while the unit is being prepared for market. The refurbishment of the apartments will complete in May 2022.

Fund exposure	1.7%
Floor area	11,469 sq ft
Occupancy	100%
No. of leases	5
Rental yield	5%
Offices	0.0%
Retail	100.0%
Residential	0.0%

Morrison Chambers, Dublin 2: New leases with KC Peaches, Kevin Howlin and Trinity Crafts have all signed in the last 12 months all above the previous passing rent. Costa did not exercise their break and there is an outstanding rent review to be initiated with the tenant. The valuation was marked upwards slightly in December 2021 reflecting a combination of inward movement in yields and a rent review that was agreed at a higher-than-expected rent. The key focus for H1 2022 is completing the rent review with Costa.

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QUARTERLY FACTSHEET

POTENTIAL RISKS AND NOTICES TO INVESTORS

The principal areas of risk for investors are as follows:

- Rents may not increase after rent reviews
- The tenants default and the properties remain vacant
- Properties that are refurbished/ redeveloped may remain vacant after completion of works
- Associated property development risks
- The property market is cyclical and a loss could occur if the assets have to be sold in a downturn
- Asset values and borrowings in the Fund may be subject to exchange rate risk
- Borrowings may in future be subject to a certain level of exposure to fluctuations in interest rate risks. Interest rates are currently low but may rise in the future, which would impact fund returns
- Property is an illiquid asset class and delays could occur in realising the sale of any property assets, which in turn could delay your exit from this investment.
- REITS are listed shares, and any such holdings by the Fund could experience greater volatility than direct property holdings, which could adversely affect the unit price.

MANAGEMENT OF THE FUND

BCP Asset Management undertakes investment management of the assets held by the Fund. BCP's costs will be met from the annual management fee. As investment managers, BCP Asset Management will have sole discretion on the timing of the sale of the assets in the Fund.

PROFESSIONAL FINANCIAL ADVICE

Before committing to this investment, it is important that investors should consult their professional property, financial and taxation advisors, and have regard to the risks involved, their own financial circumstances and their tax position. Property is a long-term investment and consequently may not be suitable as a short or medium term investment. BCP recommend a minimum 5-7 year investment period but it cannot be guaranteed that the investment will be successful within that period and a longer holding period may be necessary. Please also note that interest rates, current tax and pensions legislation may change during the period of the investment.

Please also see the risks outlined in the Prospectus of the Fund.

The Fund is permitted to borrow and enter leverage arrangements. The Fund will not borrow to purchase a property where the resulting level of total leverage would exceed 60% of the gross assets of the Fund. Whilst borrowing gives the potential for enhanced returns, it also increases the potential impact of the risks outlined above.

Warning: Past performance is not a reliable guide to future performance. Warning: If you invest in this Fund you will not have any access to your money for at least 2 years. Warning: Where redemption requests exceed the cash in the Fund, or 10% of the NAV of the Fund, the Fund retains the right to freeze redemptions to avoid circumstances such as a forced sale of assets. Warning: The value of the property assets may fall as well as rise and it is possible that you may lose the total amount invested. The risks involved in geared property are greater than property without gearing. Warning: Your investment in this Fund may be affected by changes in currency exchange rates. Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product but are loaded onto the early period. Warning: This is a capital at risk product. Warning: Forecasts are not a reliable indicator of future performance. Warning: Forecasts are not a reliable indicator of future returns.

PLEASE CONTACT YOUR FINANCIAL ADVISOR OR BCP (01 668 4688 / INVEST@BCP.IE) FOR MORE INFORMATION.

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