

BCP

BCP PROPERTY VALUE ADD FUND

Invest with confidence



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

30th June 2022

Portfolio Summary

Overall, the PVAF collected 90% of rent due for Q2 2022. The vacancy rate across the portfolio stood at 18% at end-June. At 60 Dawson Street, a 12 year lease was signed with Service Now, a \$100bn market cap Global IT firm for 90,000 sq ft of offices on the 3rd to 6th floors. Terms have been agreed with another party on the 2nd floor and active discussions are ongoing with a number of parties for the leasing of the first floor.

In Fumbally, the design team have been engaged to prepare a planning application to optimise the consent already achieved on the podium site as well as improve elements of Fumbally Square. This will be lodged in August.

Our building let to Google in East Point Business Park continues to perform, with full rent being paid on time. Discussions are ongoing with Google to re-gear the lease at Eastpoint.

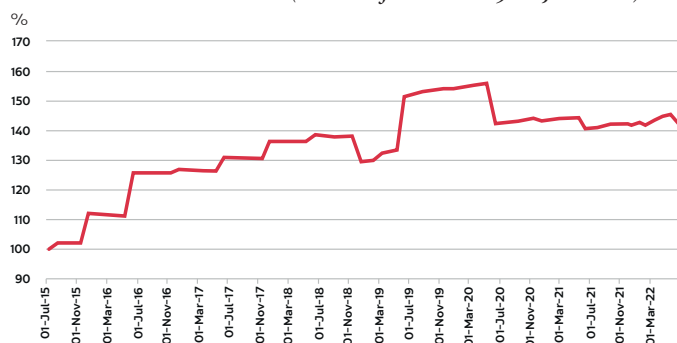
At St. Andrews House, the refurbishment of the apartments are now complete. Deposits have been received on two of the three units at a strong rent and we expect to let the third in August. A decision to grant permission has been received from the council for the refurbishment of the office space in St Andrew's House, where we have secured full vacant possession. We are in active discussions with three retailers to lease the vacant units on Exchequer Street and South William Street.

The retail offering at Morrison Chambers continues to perform well. Retailers continue to perform well in this location where there is ample footfall.

FUND SNAPSHOT AS AT 30TH JUNE 2022:

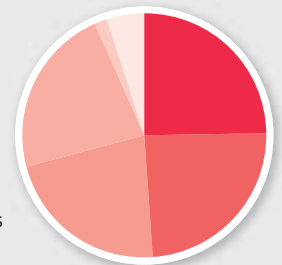
Gross Asset Value	€53.7 million
Gearing (direct & indirect)	59.6%
No. of projects	5
No. of leases	39
Rental yield	3.52%
Commencement date	June 2015

Fund Performance (Fund Performance to 30th June 2022)



Fund exposure - Projects

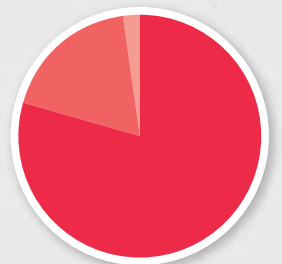
24.9%	Fumbally
24.1%	Grafton Place
22.1%	St Andrews House
22.3%	Eastpoint
1.8%	Morrison Chambers
4.8%	Cash/Other



Fund exposure - Sectors

79.5%	Office
18.5%	Retail
2.0%	Residential

* based on floor area



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

Comparative Performance

	From launch of PVAF (June 2015)*	Q2 2022	YTD 2022	2021	2020	2019	2018	2017	2016	H2 2015
BCP PVAF (C class units)	41.40%	-1.20%	-0.26%	-0.93%	-6.80%	18.79%	-5.03	7.44%	12.98%	12.12%
Aviva/Friends First Property	24.05%	0.89%	0.95%	4.49%	-12.81%	6.81%	6.61%	1.91%	12.41%	3.29%
Irish Life Property Portfolio F	28.69%	0.22%	1.12%	10.75%	-9.41%	0.56%	3.98%	6.48%	7.67%	7.67%
New Ireland Property S6	22.23%	0.06%	1.93%	0.71%	-11.43%	4.45%	5.58%	8.23%	8.56%	8.56%

* to 30th June 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 41.4% (CAR 5.08%)

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.

Market Overview

According to CBRE, a total of €2.3bn of investment transactions were completed in Q2 2022. Total H1 2022 investment volumes reached €3.1bn. While the data was skewed in Q2 with the completion of the sale of Hibernia REIT (€1.1bn) to Brookfield, there were still 4 transactions that completed over €95m.

Occupational interest in the prime office market remains robust, with evidence of strong rental growth in the quarter. Rents in excess of €60 per square foot were signed in the north docklands while rents in excess of €65 per square foot were signed in the Grafton Street sub-market.

Ireland still remains competitive from an international perspective, with the IDA reporting a record level of new foreign direct investment related job creation for the first half of 2022.

The European Central Bank has raised interest rates for the first time in 11 years on July 22nd. With this, the cost of debt financing has come into focus. The 3 months EURIBOR swap (5 year term) has risen by 82 bps over the last quarter to 1.77% by the end of Q2. Although following the end of the quarter this figure declined, closing at 1.47% on July 22nd. With lending margins also shifting out, this movement has the potential to impact pricing across prime and secondary real estate assets. The performance of the Irish market has been relatively robust to date albeit on reduced levels of liquidity. It is expected the Irish economy will grow in the short to medium term, despite increased headwinds, according to the Central bank of Ireland. Employment and labour market data have been strong and tax revenue continues to grow at a fast pace. This, combined with the export sector of the economy performing well, are consistent with overall growth in the economy.

BCP PROPERTY VALUE ADD FUND QUARTERLY FACTSHEET

Project Updates



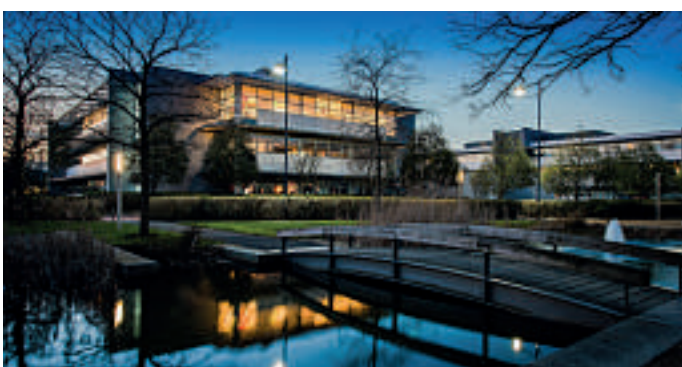
Fund exposure	24.9%
Floor area	83,800 sq ft
Occupancy	83%
No. of leases	27
Rental yield	5.17%
Offices	95.4%
Retail	0.0%
Residential	4.6%

Fumbally, Dublin 8: Terms have been issued to an established serviced office occupier to lease most of the vacant space in Fumbally Square. Terms have been agreed with another existing tenant to extend the term of their lease. We are in active discussions with two incumbent tenants regarding their respective space needs. 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	24.1%
Floor area	190,000 sq ft
Occupancy	47%
No. of leases	1
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. A letting was recently completed for the 3rd to 6th floors of the building at a rent exceeding our underwrite. Terms have also been agreed with another company to take the second floor of the building. We have commenced formal marketing of the retail space and are in active discussions with a number of international retailers. There was a topping out ceremony held in March this year, which marks an important milestone in the progress of construction.



Fund exposure	22.3%
Floor area	39,524 sq ft
Occupancy	100%
No. of leases	1
Rental yield	7.84%
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.

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Project Updates *(continued)*



St. Andrews House, Dublin 2: A decision to grant a planning application for the refurbishment of the offices was received in July 2022. We are engaged in a number of discussions regarding pre-leases of this space. There are currently three vacant retail units out of seven. Offers have been received from two restaurant operators for 4 & 5 South William Street. One for no. 5 and the other is for no. 4 & 5 combined. 32 Exchequer Street is being let on a short-term basis to pop-up operators while discussions progress with retailers aiming to occupy on a longer term basis. The refurbishment of the apartments is complete, and deposits have been received on two of the three units at a strong rent.

Fund exposure	22.1%
Floor area	15,762 sq ft
Occupancy	29%
No. of leases	6
Rental yield	3.92%
Offices	44.0%
Retail	37.0%
Residential	19.0%



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. The valuation was marked upwards slightly in June 2022 reflecting a combination of inward movement in yields and a rent review that was agreed at a higher-than-expected rent.

Fund exposure	1.8%
Floor area	11,469 sq ft
Occupancy	100%
No. of leases	5
Rental yield	4.73%
Offices	0.0%
Retail	100.0%
Residential	0.0%

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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.**