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 December 2022

Market Overview

2022 was a year of two halves in the Irish commercial real estate market. The commencement of the rate tightening cycle by European Central Bank's in July being the primary driver for the delta in performance between the first and second half of the year.

While capital values rose 0.7% in H1 2022 the market gave away this modest gain registering a 6.3% decline in the second half of 2022. The office sector in central Dublin under performed in particular with industrial the stand alone sector registering positive capital growth through 2022.

The correction in Dublin offices was pronounced through 2022 with yields moving out from 4.00% to 4.35% according to CBRE. This said the Dublin market was an outlier relative to European peers. Amsterdam and Munich witness yield adjustments in excess of 1.00%, a 42% and 33% jump in the 12 month period respectively with the majority of this movement taking place in H2.

While the Irish investment market saw a healthy €6.0bn of transactions in 2022, a 9% rise on 2021, three transactions accounted for €2.0bn of volume. Stripping these out brought performance in line with the 10 year average for investment volumes in Ireland with the majority of this activity weighted to H1 and skewed towards the residential and healthcare sectors.

Volumes in the office investment market where thin through the second half of the year as the market digested the rate tightening cycle and also a volt face in occupier and investor's expectations around the sustainability performance of buildings. This latter requirement to upgrade buildings to best in class sustainability ratings is being pushed in the market at a time when construction cost inflation is running between 15-20% annually.

The volume of retail sales in November 2022 was 16% above the corresponding month in 2019. Retail lettings in the city centre have picked up materially. New tenants to the Grafton Street area include Dr. Martins, Ecco, Lego, Lindt Chocolate, Montblanc, Mulberry, Pret-a-Manger, Canada Goose and Skechers.

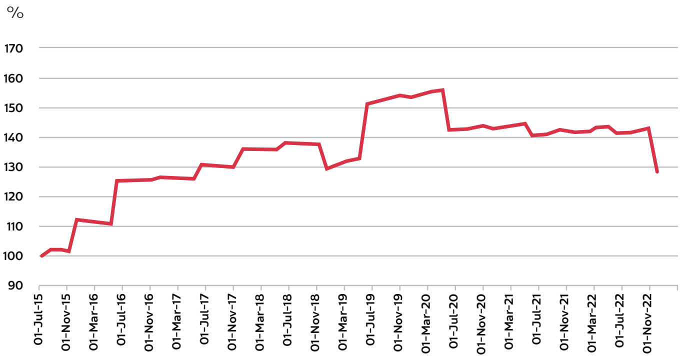
These macro issues are compounded by weakness, temporary in our view, in occupational demand for central Dublin offices as businesses reassess their real estate needs in a weakening economy and continued adjustment to working patterns.

These are the principal market dynamics influencing the sentiment towards and pricing of commercial real estate today and form the backdrop for how PVAF performed through 2022.

FUND SNAPSHOT AS AT 31ST DECEMBER 2022:

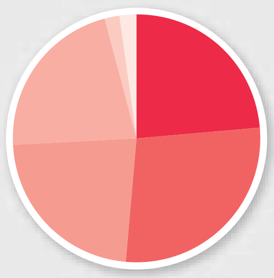
Gross Asset Value	€48.8 million
Gearing (direct & indirect)	69.2%
No. of projects	5
No. of leases	33
Rental yield	5.16%
Commencement date	June 2015

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



Fund exposure - Projects

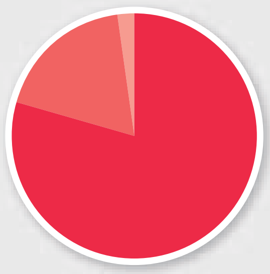
23.8% Fumbally
27.7% Grafton Place
22.8% St Andrews House
21.6% Eastpoint
1.9% Morrison Chambers
2.2% Cash/Other



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)*	2022	2021	2020	2019	2018	2017	2016	H2 2015
BCP PVAF {C class units)	**27.82%**	**-9.84%**	**-0.93%**	**-6.80%**	**18.79%**	**-5.03**	**7.44%**	**12.98%**	**12.12%**
Aviva/Friends First Property	20.87%	-1.63%	4.49%	-12.81%	6.81%	6.61%	1.91%	12.41%	3.29%
Irish Life Property Portfolio F	22.02%	-4.13%	10.75%	-9.41%	0.56%	3.98%	6.48%	7.67%	7.67%
New Ireland Property S6	14.88%	-4.23%	0.71%	-11.43%	4.45%	5.58%	8.23%	8.56%	8.56%

• to 31st December 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 27.8% (CAR 3.33%)

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

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Portfolio Summary

PVAFs unit price (share class C) was down 9.87% in the quarter and 9.84% overall for 2022. The fund revalues its properties every 6 months meaning that the December unit price reflected the change in market sentiment for the full second half of 2022. The gearing within the fund further exaggerated this movement.

At a portfolio level PVAF suffered from carrying abnormal vacancy in Fumbally through 2022 which dragged on rent collection, added void cost and weighted on the year-end valuation. We have since agreed terms with a service office provider to take all of the vacant space in Fumbally Square.

Discussions with Google regarding the regear of their office building in Eastpoint are ongoing with positive engagement, however the valuer adjusted the yield at year-end to reflect the short term remaining on the Google lease expiring at end-April 2023 which fed through to performance.

PVAF collected 94% of rent due for 2022. The vacancy rate across the portfolio stood at 26% at end-December. This was driven principally by Fumbally Square and the vacancy in St Andrews House to accommodate the future redevelopment.

At 60 Dawson Street, terms have been agreed with a U.S. tech firm on the 2nd floor at similar terms to the deal agreed with Service Now in Q1 2022. We expect to sign this deal in Q1 2023.

Discussions regarding the retail space at ground floor and basement levels of 60 Dawson Street are ongoing with various parties, particularly regarding the corner unit. With the removal of the hoarding ongoing, and the Dublin consumer showing more resilience relative to their peers elsewhere in Europe, we are optimistic for the leasing campaign in 2023. To this end we are in advanced negotiations with four parties for elements of the ground floor and two parties at the basement level.

At St Andrews's House based on ongoing discussions we hope to agree terms on three of the four vacant retail units in Q1 2023. We are in detailed design for the refurbishment of the office space in St Andrew's House. We intend starting on site in H1 2023.

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Project Updates

Fund exposure	23.8%
Floor area	83,800 sq ft
Occupancy	59%
No. of leases	23
Rental yield	3.93%
Offices	95.4%
Retail	0.0%
Residential	4.6%

Fumbally, Dublin 8: In Fumbally, we are in ongoing discussions with a service office provider, regarding the vacant space which totals 29k sq ft in Fumbally Square. We have signed a one-year extension with an existing tenant and we have a regear ongoing with another to decant them from a larger unit to smaller accommodation that better suits their needs. The planning application relating to the development site adjacent to Fumbally Square has been lodged. We completed rent reviews with various tenants in Fumbally estate in 2022 all above the valuation rental level.

Fund exposure	27.2%
Floor area	190,000 sq ft
Occupancy	47%
No. of leases	1
Rental yield	n/a%
Offices	76.0%
Retail	24.0%
Residential	0.0%

60 Dawson Street, Dublin 2: Practical completion of 60 Dawson Street is now expected in Q2 2023. A letting was completed over the summer for the 3rd to 6th floors of the building to Service Now at levels ahead of business plan. Commercial terms have been agreed with a U.S tech firm for the 2nd floor at similar commercial terms. We expect to sign this lease in Q1 2023. Discussions regarding the ground floor and basement levels are ongoing. As the building approaches practical completion and as the hoarding gets removed we are experiencing a much higher volumes of enquiries for the ground floor and basement level retail and leisure space.

Fund exposure	21.6%
Floor area	39,524 sq ft
Occupancy	100%
No. of leases	1
Rental yield	8.90%
Offices	100.0%
Retail	0.0%
Residential	0.0%

Block R, Eastpoint Business Park, Dublin 3: We are in ongoing discussions with Google regarding the regear of their lease and JLL have also been instructed to commence marketing the space.

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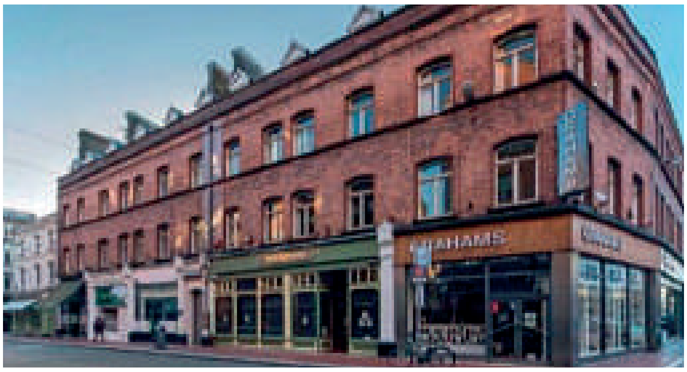
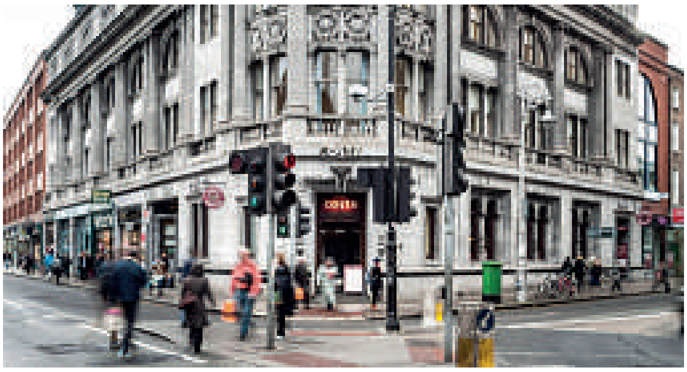
Project Updates *(continued)*



Fund exposure	22.8%
Floor area	15,762 sq ft
Occupancy	40%
No. of leases	7
Rental yield	3.88%
Offices	44.0%
Retail	37.0%
Residential	19.0%

St. Andrews House, Dublin 2: The apartments are now fully let at strong rents - circa 20% ahead of previous valuations. We are in advanced heads of terms discussions with two restaurateurs and two retail operators regarding the vacant units at 4&5 South William Street ahead of the valuation rent. Interest remains in the vacant retail unit at 32 Exchequer Street and inspections are ongoing. Given the prominence of the unit and the momentum currently underway in Wicklow Street we are confident we will secure a strong long-term tenant and will continue to operate the space on short-term pop ups until we do. We are progressing with detailed design for the refurbishment of the upper levels of St Andrew's House and intend on starting on site in H1 2023.



Fund exposure	1.9%
Floor area	11,469 sq ft
Occupancy	100%
No. of leases	5
Rental yield	4.91%
Offices	0.0%
Retail	100.0%
Residential	0.0%

Morrison Chambers, Dublin 2: The retail units at Morrison Chambers are fully occupied and continue to perform well.

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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.

YOUR INVESTMENT AND ESG
The Sustainable Finance Disclosure Regulations (SFDR) apply to this Fund which is classified as Article 6 'like'. The Fund does not have as its objective sustainable investment, nor does it promotes environmental or social characteristics. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The impact of sustainability risks on the returns of the Fund have been assessed by the AIFM, the Manager and the Investment Manager, taking due account of the nature and scale of its activities. They have elected for the time being not to consider the principal adverse impacts of investment decisions of the Fund on sustainability factors. The AIFM considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

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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