

BCP PVAF - B Class Units

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this

product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

PRODUCT

Product Name	BCP Property Value Add Fund (Class B))
Product Manufacturer	BCP Asset Management DAC T/A BCP
Website	www.bcp.ie
Telephone Number	(01) 668 4246
Competent Authority	Central Bank of Ireland
Effective Date	01 January 2023

WHAT IS THIS PRODUCT?

Legal Form: The BCP Property Value Add Fund (the "Fund") is an open-ended (with limited liquidity) Unit Trust, authorised by the Central Bank as a Qualifying Investor Alternative Investment Fund ('QIAIF'). It is a sub fund of the BCP Investment Fund Unit Trust. The Fund is managed by an Alternative Investment Fund Manager.

Type: The Fund is designed to produce long term capital growth by investing in a diverse range of property assets with one common objective; to achieve capital growth through rental growth. The recommended holding period is 7 years. The investment focus will be on prime office and retail properties located in areas where BCP expect strong rental growth. In addition to prime real estate the Fund will purchase select redevelopment opportunities, where BCP has a track record. The investment strategy of the Fund will be unique, because in addition to direct real estate investment the Fund can invest in select property securities such as REITS, Loans and other quoted property shares, drawing on BCP's background as investment fund managers.

Objectives: The objective of the Fund is long term capital growth from a diversified portfolio of direct property assets and property related securities. The Fund will adopt an active

management investment style in pursuing its objectives. Rental income is reinvested in the Fund. The Fund does not track an index or benchmark.

Investment Term: This product has no fixed maturity date. The Recommended Holding Period is 7 years. You may encash the investment at any time (after two years) but the return that you get back is not guaranteed.

Intended Investor: This product has been designed for investors who: have a long term investment horizon (at least 7 years), are seeking capital growth, who can afford to invest their money for at least 2 years, are able to accept the risk of uncertain returns and are able to bear a loss of their capital, have at least €105,000 to invest, and meet the relevant minimum criteria to invest as qualifying investors.

Further Information: The custodian to the assets in the Fund is Société Générale Securities Services. Further information about the Fund including the investment strategy, investment objectives and latest annual report can be found at https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Prospectus.pdf and https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Annual%20Report%2031_12_2022.pdf and are available free of charge in English.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from the future performance at a medium-high level, and poor market conditions could impact our capacity to pay you. The risk of this product is significantly different if it is cashed-in before the recommended holding period. This product has a materially relevant liquidity risk which may impact your ability to cash-in.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The Fund borrows money to provide leverage exposure to property which will increase the risks in the fund. In stressed market conditions the gearing can accentuate losses significantly. The underlying return on the Fund will need to exceed expenses plus the cost of borrowing before positive returns are achieved. The costs of borrowing can increase and can reduce returns achieved.

Risk Indicator:



! This risk indicator assumes that you keep the product for 7 years. There is no capital guarantee with this investment and the returns you get back are not guaranteed. They may be very volatile over the short to medium term. For the first 2 years, from the purchase of units, your capital will not be accessible. The Fund will also have the ability to restrict access where redemption requests exceed 10% of the Fund NAV and you may therefore not be able to cash in early. In stressed markets, the Fund redemptions are likely to be severely restricted. You may not be able to cash in your investment or you may have to cash in at a significantly lower value than your initial investment. There is additional risk with any debt facility where it proves costly or difficult to extend the loan facility at maturity. In addition the provision of any loan to other property investments may create additional investment risks.

PERFORMANCE SCENARIOS:

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 12 years. Markets could develop very differently in the future.

INVESTMENT €10,000 SCENARIOS		1 YEAR	RECOMMENDED HOLDING PERIOD
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	What you might get back after costs Average return each year	€6,800 -32.0%	€4,700 -10.2%
Unfavourable Scenario	What you might get back after costs Average return each year	€9,710 -2.9%	€8,170 -2.9%
Moderate Scenario	What you might get back after costs Average return each year	€11,140 11.4%	€21,320 11.4%
Favourable Scenario	What you might get back after costs Average return each year	€11,370 13.7%	24,520 13.7%

The figures shown include all the costs of the product itself, and include the costs of your advisor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The types of scenario in the above table occurred for an investment between 2010 and 2022. This product may not be easily cashed in under some circumstances. When you exit the

investment you will have to pay extra costs. The return under the product is not guaranteed and you may get back less than you invested. Buying this product means that you think the underlying price will increase. Your maximum loss would be that you will lose all your investment (premium paid).

The estimated returns shown in this document do not allow for taxation which some investors may be liable for.

WHAT HAPPENS IF BCP ASSET MANAGEMENT DAC T/A BCP IS UNABLE TO PAY OUT?

Your investment is not held on BCP's balance sheet. The Fund follows best practice and legislation by using external and independent Custodians and Administrators. Legislation requires that an Alternative Investment Fund

Manager (AIFM) be appointed. Your investment is not guaranteed by any compensation scheme covering counterparty risk.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown

here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year it is assumed the underlying return on the Fund is 0%. For the Recommended Holding Period we have assumed the product performs as shown in the Moderate scenario.
- €10,000 is the investment amount.

COSTS OVER TIME:	IF YOU CASH IN AFTER	IF YOU CASH IN AFTER
	1 YEAR	RECOMMENDED HOLDING PERIOD
Total Costs (per annum)	€1,377	€840
Annual Cost Impact (*)	13.8%	8.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 19.8% before costs and 11.4% after costs. We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the product may charge (3.0% of amount invested or €300). This person will inform you of the actual distribution fee.

COMPOSITION OF COSTS:

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR IF YOU EXIT AFTER THE RECOMMENDED HOLDING PERIOD:

One-off Costs upon entry/exit	Entry Costs	3.0% of the amount you pay in when entering the investment. This includes distribution costs of up to 3.0%.	€49
	Exit Costs	3.0% of your investment before it is paid out to you.	€49
On-going Costs (taken each year)	Management Fees & Other Administrative or Operating Costs	5.6% of the value of your investments per year. This is an estimate based on actual costs over the last year.	€560
	Transaction Costs	1.4% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€135
Incidental Costs taken under specific conditions	Performance Fees & Carried Interest	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	€46

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period is 7 years. It was chosen based on the objectives of the fund and nature of the underlying investments. Property is a long-term investment and consequently may not be suitable as a short or medium term investment.

For the first 2 years, from the purchase of units, investor's capital will not be accessible by the unitholder. This lock-in is designed to enable the Fund to have

clarity and certainty on the amount of capital available to purchase properties for the benefit of the Fund and its unit holders. The Fund will also have the ability to restrict investors access to their capital where combined redemption requests exceed 10% of the NAV of the Fund.

There is an exit fee of 1% taken by BCP and 2% duties and charges when you cash in the investment.

HOW CAN I COMPLAIN?

Any complaint about the sale of this product should be made to your financial adviser or the intermediary through whom you invested or BCP Asset Management DAC, 71 Upper Leeson Street, Dublin 4 if relevant. Any complaint referred to BCP relating to your investment will be investigated thoroughly and in accordance with BCP's Complaints Policy. Details of the

Complaints Policy are available on request. Email: invest@bcp.ie. Website: www.bcp.ie. If you are dissatisfied with the outcome of BCP's efforts to resolve your complaint, it is possible that you may be able to refer your complaint to the Financial Services and Pensions Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

OTHER RELEVANT INFORMATION

The information contained in this Key Information Document does not constitute a recommendation to invest in the Fund and we recommend that you speak to a financial adviser. For complete information on the Fund, including the risks involved, you should carefully read the Prospectus which is available on our website https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Prospectus.pdf. Information on past performance for the last 7 years can be found at [\[bcp_pvaf/2023/BCP%20PVAF%20Past%20Performance%20Flyer.pdf\]\(https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Annual%20Report%2031_12_2022.pdf\). Information on historic and more recent performance scenarios can be found at <https://www.bcp.ie/investments/product-type/real-estate/investment-opportunities#realestatedownloads>. The latest annual report is available at \[https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Annual%20Report%2031_12_2022.pdf\]\(https://www.bcp.ie/_fileupload/Documents/2023/Q3/BCP%20PVAF%20Annual%20Report%2031_12_2022.pdf\), in English and free of charge.](https://www.bcp.ie/_fileupload/Documents/</p>
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