



# 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

→ <b>Product Name</b>	BCP Property Value Add Fund – P Class Units
→ <b>Product Manufacturer</b>	BCP Asset Management DAC T/A BCP
→ <b>Website</b>	www.bcp.ie
→ <b>Telephone Number</b>	(01) 668 4688
→ <b>Competent Authority</b>	Central Bank of Ireland
→ <b>Effective Date</b>	01 January 2019

## WHAT IS THIS PRODUCT?

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

**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 assets 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 an excellent track record. The investment strategy of the Fund will be unique, because in addition to direct real estate investment the Fund can also invest in select property securities such as REITS and other quoted property shares, drawing on BCP's background as investment fund managers.

**Objectives:** The objective of the Fund is capital growth from a diversified portfolio of direct property assets and property related securities.

**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 Retail Investor:** This product has been designed for retail 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.

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

### RISK INDICATOR



## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN? (CONTINUED)



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, investor's capital will not be accessible by the unitholder. The Fund will also have the ability to restrict investor access to their capital where redemption requests exceed 10% of the Fund NAV. In stressed markets, the Fund redemptions are likely to be severely restricted.

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 will likely 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.

### PERFORMANCE SCENARIOS

INVESTMENT €10,000 SCENARIOS		1 YEAR	4 YEARS	RECOMMENDED HOLDING PERIOD
<b>Stress Scenario</b>	What you might get back after costs	€5,724	€4,562	€3,584
	Average return each year	-42.8%	-17.8%	-13.6%
<b>Unfavourable Scenario</b>	What you might get back after costs	€7,911	€8,077	€8,824
	Average return each year	-20.9%	-5.2%	-1.8%
<b>Moderate Scenario</b>	What you might get back after costs	€9,129	€10,871	€12,946
	Average return each year	-8.7%	2.1%	3.8%
<b>Unfavourable Scenario</b>	What you might get back after costs	€10,857	€15,247	€20,189
	Average return each year	8.6%	11.1%	10.6%

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep this investment/

product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product may be cashed in any time (after two years) but depending on market conditions there may be restrictions (if for example redemption requests exceed 10% of the NAV of the Fund). This means it is difficult to estimate how much you would get back when you cash in.

The figures shown include all costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the

cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

### COST OVER TIME

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

COSTS OVER TIME:	IF YOU CASH IN AFTER	IF YOU CASH IN AFTER	IF YOU CASH IN AFTER
INVESTMENT €10,000	1 YEAR	4 YEARS	RECOMMENDED HOLDING PERIOD
<b>Total Costs</b>	€2,061	€982	€853
Impact on return (RIY) per year	20.61%	9.82%	8.53%

COMPOSITION OF COSTS: THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR:			
<b>One-off Costs</b>	Entry Costs	1.85%	The impact of the costs you pay when entering the investment.
	Exit Costs	0.32%	The impact of the costs of exiting your investment when it matures.
<b>On-going Costs</b>	Portfolio Transaction Costs	1.34%	The impact of the costs of us buying and selling underlying investments for the product.
	Insurance Costs	0.0%	The impact of the amount you are paying to buy insurance protection.
	Other On-going Costs	5.02%	The impact of the costs that we take each year for managing your investments including the costs of distribution, administration and custody of the fund and the costs associated with managing leveraged property assets including debt interest costs.
<b>Incidental Costs</b>	Performance Fees	0.0%	The impact of the performance fee.
	Carried Interests	0.0%	The impact of carried interests.

## 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 redemption requests exceed 10% of the NAV of the Fund.

There is no exit fee taken by BCP but 2% duties & 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](mailto:invest@bcp.ie). Website: [www.bcp.ie](http://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 Brochure which is available on our website [www.bcp.ie](http://www.bcp.ie).