BCP PROPERTY VALUE ADD FUND
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

(A sub-fund of BCP Investment Fund is an umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and any regulations made thereunder)

BCP PROPERTY VALUE ADD FUND

Annual Report and Audited Financial Statements
31 December 2023

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BCP PROPERTY VALUE ADD FUND

Manager and Other Information

Directors of the Manager:
John Calvert
John O'Hanlon
Thomas Cullen

Manager:
BCP Fund Management Designated Activity Company
71 Upper Leeson Street
Dublin 4, D04 XK68
Ireland

Investment Manager:
BCP Asset Management Designated Activity Company
71 Upper Leeson Street
Dublin 4, D04 XK68
Ireland

Administrator and Registrar:
Apex Fund Services (Ireland) Limited
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Dublin 1, D01 P767
Ireland

Legal Advisers as to Irish law:
Matheson
70 Sir John Rogerson's Quay
Dublin 2, D02 R296
Ireland

Depositary:
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29 Boulevard Haussmann
75009 Paris
France

Société Générale S.A.
(Registered Branch)
3rd floor
IFSC House IFSC
Dublin 1, D01 R2P9
Ireland

Independent Auditors:
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2, D02 A339
Ireland

Alternative Investment Fund Manager (AIFM):
HAL Fund Services Ireland Limited
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, D02 XK09
Ireland

Valuer:
CBRE Unlimited Company
Connaught House
1, Burlington Road
Dublin 4, D04 C5Y6
Ireland

BNP Paribas Real Estate
20 Merrion Road, Ballsbridge
Dublin 4, D04 C9E2
Ireland

The Act, Trust Deed, latest annual reports, incorporating audited financial statements and the latest half-yearly reports, incorporating unaudited financial statements, the latest net asset value of the Trust or a Fund, the latest market price of the Units, the historical performance of the Trust or a Fund as well as the historical performance of the Trust or a Fund can be obtained free of charge at the office of the Manager.

Investment Manager's Report

Fund:	BCP INVESTMENT FUND
Sub-Funds:	BCP PROPERTY VALUE ADD FUND & BCP REAL ESTATE VALUE ADD FUND
Investment Manager:	BCP ASSET MANAGEMENT DAC
Period Under Review:	To end December 2023

1. Background

HAL Fund Services Ireland Limited as an AIFM authorised under the AIFMD Regulations has appointed BCP Asset Management, as a delegate to perform certain portfolio management and risk management activities on its behalf in relation to the BCP Investment Fund and its sub-Funds.

BCP Asset Management and HAL Fund Services Ireland Limited have documented, and will document on an annual basis, through Board presentations and through HAL Fund Services Ireland Limited's own due diligence, certain limits, including certain risk limits detailed on its Risk Register, as well as a Fund Profile.

2. Investment Managers Report:

Background:

The BCP Property Value Add Fund ('PVAF'), previously known as The BCP International Property Fund, was the first sub-fund in the umbrella unit trust, the BCP Investment Fund. The Fund was approved by the Central Bank on January 22nd 2015 and was launched to the Irish market soon thereafter. The Fund provides qualifying Irish investors with access to an open-end property fund that aims to build a portfolio of diversified, direct and in-direct property assets. The Fund is being presented to individual investors and investment advisors that are looking to potentially include a property investment in their pension and investment portfolios.

Trading Activity of PVAF:

1) The Fund successfully purchased Block R, Eastpoint Business Park on April 14th 2015. The Fund paid €7.5m for the building, exclusive of €350,000 purchase costs.

2) On June 17th 2016, the Fund purchased shares in two ICAV sub-funds (Kells Investment Fund 1 and Kells Investment Fund 2) which were established between MARK (formerly known as Meyer Bergman, a specialist European Real Estate firm) and BCP to purchase two separate investment properties in Dublin city Centre. PVAF holds 13.45% of the shares Kells I, which is developing the large site at the junction of Dawson Street and Nassau Street and 15% of Kells II, which owns and manages a number of retail properties on Nassau Street, with the remaining units in each ICAV being held by MARK.

3) In August 2017, the Fund purchased St. Andrews House on Exchequer Street in Dublin 2 for €11,330,000, exclusive of purchase costs.

4) In August 2018, the Fund invested €8.1m for 50% share of BCP Real Estate Value Add Fund ('REVAF'). REVAF purchased a portfolio of properties in Dublin 8, labelled collectively as 'Fumbally'. The total purchase price of Fumbally was €33.5m, exclusive of purchase costs. Debt of €20.2m was taken out with Bank of Ireland.

Current Holdings of PVAF as of December 31st 2023:

1) Block R, Eastpoint Business Park
2) 11.45% of Kells Investment Fund 1
3) 15% of Kells Investment Fund 2
4) St. Andrews House, Exchequer Street
5) 50% of units in BCP REVAF

Highlights:

Block R, Eastpoint Business Park, Dublin 3

The passing rent continues to be collected as contracted. During 2023, Google, the tenant in this development and the extended their lease by a further 10 years with 2 year break options.

St. Andrews House, Dublin 2

All retail units and apartments have been let. Vacant possession of the office space was achieved during the year. While the original business plan was to refurbish and let the office space, the recent changes to the office rental market has resulted in the fund also examining alternative income generating strategies for this asset. This analysis is ongoing.

As the Apartments and South William Street retail units comprise a single structure, the fund has placed these units on the market with a view to generating working capital and reducing borrowing in the fund.

REVAF (Fumbally)

A number of lease cessations occurred during 2023 which have remained unlet. There are ongoing discussions with an established serviced office provider for a substantial portion of the available space with negotiations ongoing in respect of upgrade works to bring the office networks to the standards required to operate serviced offices. This will involve substantial capital outlay.

In parallel with this the fund also examining an alternative strategy for this asset and is engaged with interested parties in this regard.

The Fund's facility with Bank of Ireland expired in November and the bank have requested that the building be put on the market. The fund is actively seeking an alternative lender to finance the business plan being developed for the property.

Kells 1 Fund

60 Dawson Street, Dublin 2 -

Practical completion was achieved in July 2023 and rent-free period for signed leases commenced shortly afterwards. A lease for the primary retail unit and two smaller units incorporating much of the basement space were also signed during the year. Post year end a lease for the final office floor was signed.

As at 31 December 2023, the value of the property has increased to €247m, up from €212.5m in December 2022.

The loan facility with Goldman Sachs has been extended on a number of occasions and the fund is in discussions with an alternative lender to finance the building for another 3 years.

The extension of the Goldman Sachs facility resulted in additional capital calls being made by Kells I. As PVAF did not have funds available, the fund's investment has been diluted and now owns 11.45% of the development.

Kells II Fund

Morrison Chambers, Dublin 2

All units are fully occupied with rents being received as contracted.

Fund Performance:

As of 31st December 2023, the following NAV's per class of unit were calculated for the PVAF:

	Y/E NAV	Performance
Class A units	100.36	-17.62%
Class B units	104.02	-17.28%
Class C units	106.29	-17.11%
Class D units	117.8	-16.61%
Class P units	67.05	-17.57%

Acquisitions

No acquisitions in the period for PVAF.

Capital Commitments

There are no contracted capital commitments in place at present.

Property Management Overview

There are no significant outstanding Property Management activities to report.

Distribution

As the fund has been closed for redemptions since February 2023, the fund has not been actively marketed..

Delegated Activities

No new appointments have been made by the funds in the reporting period.

Liquidity and the Suspension of redemptions

In February 2023, the fund had received redemption requests in excess of its available cash and a decision was made to close the fund to redemptions for the foreseeable future.

As there is limited prospect of the sale of the fund's primary assets in the short term, the Directors are of the opinion that the fund will remain suspended for at least another 12 months

The matter is considered by the Directors on a quarterly basis.

Risk Management

Given the size of PVAF, there continues to be a concentration risk within the fund and this continues to be monitored by the Investment Manager. The investment in Kells Investment Fund 1 is a development project, which entails associated risks including the risk of being unable to rent all units and the risk of not securing the desired rents in the finished development. BCP and MARK (formerly Meyer Bergman) have appointed a highly qualified team to ensure thw ultimately achieves its targeted return.

Leverage

PVAF currently has a 30.31% gearing ratio. The fund is operating within its LTV covenants.

The other funds invested in by PVAF, namely REVAF, Kells I and Kells II have gearing ratios of 51%,64% and 51% respectively and are operating within their LTV covenants.

Statement of Manager's Responsibilities

The Manager is required to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Fund and of its results for the period. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Fund will continue in operation;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements and take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements comply with the Unit Trusts Act, 1990. It has general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities. The measures taken by the Directors of the Manager to ensure compliance with the Fund's obligation to keep adequate accounting records, the use of appropriate systems and procedures and the employment of competent persons. In this regard, the Directors of the Manager have appointed Apex Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Safeguarding of assets is delegating to Depositary, Société Générale S.A., 29 Boulevard Haussmann, 75009, Paris, France. Accordingly, the according records are kept at the office of the Administrator as shown on page 2.

Corporate Governance Code for collective investment schemes and management companies
The Manager has adopted the voluntary Corporate Governance Code for collective investment schemes and management companies (the "Code") issued by the Irish Funds. The Corporate Governance Code can be found at the following web address: http://www.irishfunds.ie/publications/.

Connected Parties Compliance Statement
The Central Bank of Ireland AIF Rulebook section on 'Dealings by management company, depositary, AIFMD, Investment Manager or by delegates or group companies' states that any transaction carried out with the Fund by a management company, depositary, AIFM, Investment Manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties; and the Board of Directors is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph. The Manager complied with the code to the extent that the Directors of the Manager considered practical and suitable for its operations.

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SOCIETE GENERALE
Securities Services

Depositary report to the Unitholders of BCP Investment Fund (the 'Trust')

In our capacity as Depositary to BCP Investment Fund (the 'Trust'), we have enquired into the conduct of HAL Fund Services Limited (the 'AIFM'), and BCP Fund Management Designated Activity Company (the 'DAC'), with respect to the Trust for the year ended 31 December 2023.

This report, including the opinion, has been prepared solely for the purposes of reporting to unitholders of the Trust in accordance with the Central Bank's AIF Rulebook (the "AIF Rulebook") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Statement of the Depositary's Responsibilities

Our duties and responsibilities are outlined in: Central Bank's AIF Rulebook and the European Union (Alternative Investment Fund Managers) Regulations 2013, Directive 2011/61/EU, Commission Regulation No. 231 of 2013 (the "Depositary Duties").

One of those Depositary Duties is to enquire into the conduct of the AIFM and the DAC in each annual accounting period and report thereon to the unitholders.

Our report must state whether, in our opinion, the Trust has been managed in the period in accordance with specified requirements of the Trust's constitutional document, Investment Funds legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary, must state why we consider this to be the case and outline the steps we have undertaken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with the Depositary Duties as outlined in the AIF Rule book, and to ensure that, in all material respects, the Trust has been managed:

In accordance with the limitations imposed on the investment and borrowing powers of the authorised Trust by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation; otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.

Opinion

In our opinion, the Trust has been managed during the period in all material respects:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised Trust by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the Investment Fund legislation; and
(b) otherwise in accordance with the provisions of the constitutional documents and the Investment Fund legislation.

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Société Générale S.A. (Dublin Branch)
28 June 2024

Independent auditor’s report to the members of BCP Property Value Add Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BCP Property Value Add Fund (‘the Fund”), for the year ended 31 December 2023, which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and notes to the financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Unit Trusts Act 1990.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Manager’s Report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified any material misstatements in the Manager's report.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited and financial statements are in agreement with the accounting records.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Manager for the financial statements

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our audit work has been undertaken so that we might state to the Fund's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

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Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 28/06/2024

BCP PROPERTY VALUE ADD FUND

Statement of Financial Position

As at 31 December 2023

	Notes	2023 €	2022 €
Assets			
Financial assets at fair value through profit or loss	4	21,606,300	12,527,779
Investment property	5	20,900,000	21,625,000
Other receivables and prepayments	8	273,411	825,197
Cash and cash equivalents	6	11,312	33,453
Loan receivable	12	-	8,886,900
Interest receivable	12	-	4,601,129
Total assets		**42,791,023**	**48,499,458**
Liabilities			
Loans payable	13	13,070,864	13,183,364
Deferred rent income		668,914	236,696
Interest payable	13	137,127	38,848
Management fees payable	3	107,844	156,455
Redemptions payable		46,055	-
Audit fees payable	3	9,500	9,500
Depositary fees payable	3	7,500	7,500
Administration fees payable	3	4,318	4,043
Redemption tax payable		755	11,184
Other accounts payable and accrued expenses	9	148,519	97,557
Total liabilities (excluding net assets attributable to Holders of Redeemable Participating Units)		**14,201,396**	**13,745,147**
Net assets attributable to Holders of Redeemable Participating Units		**28,589,627**	**34,754,311**

Net asset value per class of unit as at 31 December 2023

Classes	Number of Units	NAV per unit	Note	
Class A	82,439.88	100.36	10	8,273,917
Class B	32,865.89	104.03	10	3,418,902
Class C	103,640.89	106.29	10	11,015,496
Class D	49,184.91	117.80	10	5,794,162
Class P	1,299.30	67.07	10	87,150
Total net asset value as at 31 December 2023				**28,589,627**

Net asset value per class of unit 31 December 2022

Classes	Number of Units	NAV per unit	Note	
Class A	83,845.67	121.58	10	10,194,089
Class B	33,051.78	125.40	10	4,144,802
Class C	104,741.45	127.82	10	13,387,918
Class D	49,215.88	140.65	10	6,922,021
Class P	1,299.30	81.18	10	105,481
Total net asset value as at 31 December 2022				34,754,311

The financial statements were approved by the Directors of the Manager on 25 June 2024 and were signed on its behalf by:

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Director

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Director

The accompanying notes on pages 15 to 36 form an integral part of these financial statements.

BCP PROPERTY VALUE ADD FUND

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	2023 €	2022 €
Income			
Rental income	2(i)	1,314,799	1,336,364
Interest income	12	1,222	1,063,562
Rebate income	2(j)	37,763	84,825
Other income	7	20,432	77,862
Net unrealised loss on financial assets at fair value through profit or loss	4	(408,776)	(2,137,858)
Net unrealised fair value movement of investment property	5	(805,818)	(2,829,775)
Net foreign currency exchange gain		-	5
Investment income/(loss)		**159,622**	**(2,405,015)**
Operating expenses			
Management fees	3	275,139	325,713
Directors' fees	3	115,000	115,000
Administration fees	3	51,810	48,510
Depositary fees	3	30,000	30,000
Audit fees	3	10,731	10,407
Other fees and expenses	3	449,166	338,527
Operating expenses		**931,846**	**868,157**
Operating loss		(772,224)	(3,273,172)
Finance costs			
Interest expense	13	5,062,303	560,733
Loss for the year		**(5,834,527)**	**(3,833,905)**
Decrease in net assets attributable to Holders of Redeemable Participating Units from operations		**(5,834,527)**	**(3,833,905)**

The financial statements were approved by the Directors of the Manager on 25 June 2024 and were signed on its behalf by:

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Director

DocuSigned by:
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Director

The accompanying notes on pages 15 to 36 form an integral part of these financial statements.

BCP PROPERTY VALUE ADD FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the year ended 31 December 2023

	2023 €	2022 €
Net assets attributable to Holders of Redeemable Participating Units at the start of the year	34,754,311	39,822,819
Issue of Redeemable Participating Units	-	511,806
Redemption of Redeemable Participating Units	(330,157)	(1,746,409)
Net decrease from Redeemable Participating Units	(330,157)	(1,234,603)
Decrease in net assets attributable to Holders of Redeemable Participating Units from operations	(5,834,527)	(3,833,905)
Net assets attributable to Holders of Redeemable Participating Units at the end of the year	**28,589,627**	**34,754,311**

The accompanying notes on pages 15 to 36 form an integral part of these financial statements.

BCP PROPERTY VALUE ADD FUND

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	2023 €	2022 €
Reconciliation of decrease in net assets attributable to Holders of Redeemable Participating Units from operations to net cash provided by operating activities			
Decrease in net assets attributable to Holders of Redeemable Participating Units from operations		(5,834,527)	(3,833,905)
Net unrealised loss on financial assets at fair value through profit or loss		408,776	2,137,858
Net unrealised fair value movement of investment property		805,818	2,829,775
Decrease in loans receivable		8,886,900	-
Increase in audit fees payable		-	2,500
Decrease/(increase) in interest receivable		4,601,129	(1,063,506)
Decrease in other receivables and prepayments		551,786	1,197,377
(Decrease)/increase in redemption tax payable		(10,429)	11,184
Decrease in management fees payable		(48,611)	(16,053)
Decrease in depositary fees payable		-	(15,000)
Increase in administration fees payable		275	-
(Decrease)/increase in deferred rent income		432,218	(234,280)
Increase in interest payable		98,279	3,664
Increase/(decrease) in other accounts payable and accrued expenses		50,962	(20,215)
Net cash provided by operating activities		**9,942,576**	**999,399**
Cash flows from investing activity			
Purchase of investment property	5	(80,818)	(504,775)
Purchase of shares in Kells Investment Fund 1	5	(9,487,297)	-
Net cash used in investing activity		**(9,568,115)**	**(504,775)**
Cash flows from financing activities			
Proceeds from issuance of Redeemable Participating Units		-	487,157
Payments for redemption of Redeemable Participating Units		(284,102)	(1,746,409)
Proceed from loans		40,585,514	1,820,876
Repayment of loans		(40,698,014)	(2,145,876)
Net cash flows used in financing activities		**(396,602)**	**(1,584,252)**
Net decrease in cash and cash equivalents		(22,141)	(1,089,628)
Cash and cash equivalents at beginning of year		33,453	1,123,081
Cash and cash equivalents at end of year	6	**11,312**	**33,453**
Supplemental Information to the Statement of Cash Flows			
Interest paid during the year		(5,369,792)	(557,069)
Interest received during the year		5,008,119	56
Supplemental disclosure of non-cash activities			
Purchase of shares in Kells Investment Fund 1		9,487,297	-
In-specie transfer of contributed assets			
20 December 2023		(9,487,297)	-

The accompanying notes on pages 15 to 36 form an integral part of these financial statements.

BCP PROPERTY VALUE ADD FUND

Notes to the Financial Statements

For the year ended 31 December 2023

1. Trust information

BCP Investment Fund (the "Trust") is an open-ended umbrella investment Trust with variable capital incorporated in Ireland on 22 January 2015 and authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act 1990 and the Alternative Investment Fund Management Directive ("AIFMD") rule book. The Trust is constituted as an umbrella fund in so far as the share capital of the Trust will be divided into different classes of Units with each class of Units representing a separate portfolio of assets which will comprise a separate fund of the Trust. Units of any particular sub-fund may be divided into one or more classes of Units ("Classes") to accommodate differing characteristics attributable to each such different class of Shares. The Prospectus for the Trust was issued on 25 June 2015. The Trust was authorised by the Central Bank of Ireland.

As at 31 December 2023, there were two sub-funds in existence, the BCP Property Value Add Fund (the "Fund") and the BCP Real Estate Value Add Fund (collectively the "Funds"). These Financial statements relate to the BCP Property Value Add Fund.

The First Supplement ("The Supplement") was issued for the BCP Property Value Add Fund on 25 June 2015 and further updated on 26 January 2017. The Supplement contains information relating specifically to the Fund. The Fund commenced operations on 3 July 2015. The Fund has six classes of Units, Class A, Class B, Class C, Class D, Class I and Class P Units. As at 31 December 2023, five classes of units were active: Class A, Class B, Class C, Class D and Class P units, and, as at 31 December 2022, the same five share classes were active.

The investment objective of the BCP Property Value Add Fund is to achieve current income and capital appreciation. The Fund aims to provide investors with a means of participating in the Irish, UK, and international property markets, investing in properties which have the potential to generate rental yields that the Investment Manager believes are attractive. The Fund may invest in a portfolio of properties in the residential, retail, farmland, warehouse, office, industrial warehouse and leisure sectors of the Irish, UK, and international markets with a view to participating in attractive rental yields as well as future rental and capital value growth. The Fund may also invest in Property Related Assets. The Fund's investments may be concentrated in a small number of properties or property related assets. The Fund may invest up to 100% of its Net Asset Value in investments funds, however, no more than 50% of the Net Asset Value of the Fund will be invested in any one regulated or unregulated investment fund. The Fund may also enter into, directly or through intermediate vehicles, joint venture, co-investment, development, redevelopment, refurbishment or similar contractual arrangements with the intention of maximising returns.

2. Material accounting policies

2.1 *Basis of presentation*

The Financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and issued by International Accounting Standard Board ("IASB"). The financial statements have been prepared on the basis of the historical cost convention as modified by the measurement of investment properties and financial assets at fair value.

The Directors of the Manager believe that the Fund has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

2.2 *Material accounting estimate and judgments*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and judgements that have had the most significant effect on the amounts recognised in the Fund's financial statements include the fair value estimation on both investment properties and financial assets at fair value through profit or loss.

2. Material accounting policies (continued)

2.3 *Summary of material accounting policies*

a. Financial assets at fair value through profit or loss

(i) Classification

In accordance with IFRS 9 Financial Instruments ("IFRS 9"), the Fund has classified its financial assets and financial liabilities into following category.

Financial Assets

Under IFRS 9, there are three principal classification categories for financial assets: amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification is based on two criteria: the Fund's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Fund's business model, which is required by IFRS 9, was made as of the date of initial application, 1 January 2018. The future assessment, also required by IFRS 9, of whether contractual cash flows on financial assets are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets. In performing the IFRS 9 impairment assessment to estimate lifetime expected credit losses ('ECLs'), the Fund did identify an ECL on those financials assets at amortised cost which is further disclosed in Note 14(a).

The financial assets classified at FVTPL is the Fund's holdings in Collective Investment Schemes. The financial assets classified at amortised cost comprises of cash and cash equivalents, loan receivable, interest receivable and other receivables and prepayments.

Financial Liabilities

Financial Liabilities are measured at either FVTPL or amortised cost. There has been no changes in classification and measurement for the Fund's financial liabilities; all of which are classified at amortised cost.

(ii) Impairment of financial assets

IFRS 9 requires the Fund to recognise an allowance for ECLs for assets held at amortised cost where the Fund deems that an ECL is probable.

It is the Fund's policy to make provisions for impairment of financial assets to reflect the losses inherent in those assets at the end of the reporting period. The Fund assesses at the end of each reporting period the impairment of financial assets measured at amortised cost on an expected credit loss ('ECL') basis. The measurement of ECL is based on a three-stage approach:

- Stage 1 – where financial assets have not had a significant increase in credit risk since initial recognition, allowance is calculated considering 12 months of credit losses. This is inclusive of the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
- Stage 2 – where financial assets have had a significant increase in credit risk since initial recognition but does not have objective evidence of impairment, allowance is calculated considering the lifetime ECL.
- Stage 3 – financial assets that are significantly deteriorated and impaired. The ECL represents lifetime expected losses. Financial assets held at amortised cost are deemed to be impaired when they have defaulted.

The Fund monitors financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition on a regular basis.

The measurement of the loss allowance is based on the present value of the applicable financial assets expected cash flows using the financial asset's effective interest rate.

2. Material accounting policies (continued)

2.3 *Summary of material accounting policies (continued)*

a. Financial assets at fair value through profit or loss (continued)

(iii) Recognition, derecognition and measurement

Regular purchase and sales of investments are recognised on the trade date, the date on which the Fund to commits purchase or sell the investment. Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Collective investment schemes are valued at fair value as determined by the administrator of the collective investment schemes. In determining fair value, the Administrator utilises the valuations of the underlying collective investment schemes to determine the fair value of its interest. The underlying collective investment schemes value securities and their property investments on a fair value basis of accounting. Investments in collective investment schemes are valued based on the independently audited net asset values of the collective investment schemes. For those collective investment schemes for which independently audited financial statements are not available, the board of directors bases its valuation on the collective investment schemes net asset values as calculated by the administrator of such collective investment schemes. It is possible that the underlying investment schemes results may subsequently be adjusted when such results are subjected to an audit, and the adjustments may be material.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'net unrealised loss on financial assets at fair value through profit or loss' in the period in which they arise.

b. Loans receivable

Loans receivable are classified and measured at amortised cost. Loans receivable pertains to a loan to Kells Investment Fund 1 amounting to € Nil (2022: €8,886,900). The Fund initially recognises a loan receivable when the Fund becomes a party to the contractual provisions of a loan receivable. The Fund subsequently measures a loan receivable at amortised cost and any interest income on a loan is recognised in the Statement of Comprehensive Income. The Fund assesses at the end of each reporting period the loans receivable for impairment.

c. Investment Properties

Investment properties are held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. The Fund does not have any properties held for resale or trading purposes. Investment property is initially measured at cost including related acquisition costs and subsequently valued by professional external valuers at their respective fair values at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the external valuation is recognised in the Statement of Comprehensive Income as a fair value gain or loss within "net unrealised fair value movement of investment properties". Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

Properties leased out to tenants under operating leases are included in investment properties in the Statement of Financial Position. Investment properties are treated as acquired at the point where the Fund assumes the significant risks and returns of ownership which normally occurs when the conveyancing contract has been performed by both buyer and seller and the contract has been deemed to have become unconditional and completed. Investment properties are deemed to have been sold when the buyer has assumed the risks and rewards of ownership and the contract has been completed. Additions to investment properties consist of construction costs and other directly attributable costs such as professional fees and expenses and in the case of investment properties under development capitalised interest where applicable. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Where the Fund begins to redevelop an existing investment property the property continues to be held as an investment property.

2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

c. Investment Properties (continued)

External independent valuers, having appropriate recognised and relevant professional qualifications and recent experience in the location and category of property being valued, value the Fund's property portfolio at each reporting date, in accordance with the Royal Institution of Chartered Surveyors Valuation Standards ("RICS").

d. Foreign currency translations

The presentation and functional currency of the Trust and the Funds is EUR ("€"). The Manager has determined that this reflects the Trust's primary economic environment. Transactions in foreign currencies are translated to € at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to € at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to at the foreign currency exchange rates ruling at the dates that the values were determined.

e. Net unrealised loss on financial assets at fair value through profit or loss

Unrealised losses comprise changes in the fair value of financial instruments for the year.

f. Net unrealised fair value movement of investment properties

Unrealised gains and losses comprise changes in the fair value of the investment properties for the year.

g. Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid fund investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. The Fund's cash is held at Société Générale S.A.

h. Income and expenses

All income and expenses are accounted for on an accrual basis and recognised in the Statement of Comprehensive Income.

i. Rental income

Rental income is accounted for on an accrual basis, straight line under term of lease.

j. Rebate income

Rebate income is accounted for on an accrual basis after payment of each invoice.

k. Dividend income

Dividend income is credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed as dividend income in the Statement of Comprehensive Income, and net of any tax credits.

l. Other receivables and other payables

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. Due to their short term nature, the carrying value of other receivables and other payables is a reasonable approximation of fair value.

2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

m. Taxation

As the Fund qualifies under Section 739B of the Taxes Consolidation Act, 1997 as an investment undertaking, the Fund is not liable to income tax, capital gains tax or corporation tax on its income or gains, other than on the occurrence of a chargeable event.

A chargeable event includes any distribution to shareholders or any redemption or transfer of shares, or the ending of a Relevant Period. A Relevant Period is an eight year period beginning with the acquisition of units by the unitholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:
- Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- An exchange of shares representing one Fund for another Fund of the Trust; or
- Any exchange of shares arising on a qualifying amalgamation or reconstruction of the Trust with another Fund or Trust.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Fund with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

n. Changes in accounting policy and disclosures

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2023
Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are effective for the year beginning 1 January 2023 and which have been adopted in these financial statements.

Amendments to IAS 1 – Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies
The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimate
The amendments to IAS 8 introduce a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments and improvements noted above are effective from 1 January 2023 and the Fund has adopted these, where relevant, as of 1 January 2023 and it has not resulted in any change to the presentation of these financial statements.

2. Material accounting policies (continued)

2.3 *Summary of material accounting policies (continued)*

n. Changes in accounting policy and disclosures (continued)

New standards, amendments and interpretations adopted for these financial statements effective 1 January 2023(continued)

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2023

The following new amendment to standards has been issued to date and is not yet effective for the year ended 31 December 2023 and has not been applied nor early adopted, where applicable in preparing these financial statements:

Description	**Effective for accounting period beginning on or after**
Amendments to IAS 1 and IFRS Practice Statement 2 – Non-current liabilities with covenants	1 January 2024

This new amendment is not expected to have a material effect on the financial statements of the Fund.

3. Fees and expenses

a. Management fees

The Manager is entitled to receive out of the assets of the Fund an annual management fee, accrued at each quarter and payable quarterly in arrears in respect of the Classes (the "Management Fee") as follows:

Unit Class Description	Management Fee*
Class A Units	1.5% of NAV per annum
Class B Units	1.0% of NAV per annum
Class C Units	0.75% of NAV per annum
Class D Units	Nil
Class I Units	1.25% of NAV per annum
Class P Units	1.75% of NAV per annum

* maximum charge

During the year ended 31 December 2023, the Fund incurred management fees of €275,139 (2022: €325,713) of which €107,844 (2022: €156,455) was outstanding at year end.

b. Performance fees

The Investment Manager is entitled to a performance fee payable out of the relevant class Units of the Fund.

The performance fee equals 20% of the increase in the Net Asset Value of the A Class Units, the B Class Units and the C Class Units and I Class Units over the benchmark return during a Performance Period, disregarding any un-crystallised Performance Fee. The Performance Period shall be calculated at the end of each calendar month. The "High Water Mark" ensures that, if the Class falls in value, a performance fee will only be payable on that part of any subsequent performance of the Class that is in excess of the current High Water Mark value.

The performance fee equals 20% of the increase in the Net Asset Value of the A Class Units, the B Class Units and the C Class Units and I Class Units over the benchmark return during a Performance Period, disregarding any un-crystallised Performance Fee. The Performance Period shall be calculated at the end of each calendar month. The "High Water Mark" ensures that, if the Class falls in value, a performance fee will only be payable on that part of any subsequent performance of the Class that is in excess of the current High Water Mark value.

The High Water Mark is initially the value invested in the Class, and is adjusted at each Valuation Point to take account of subscriptions, redemptions and distributions impacting the valuation at that date. The High Water Mark is increased by a value of subscriptions, reduced by the value of distributions, and prorated down by the proportion of Units of the Class redeeming.

3. Fees and expenses (continued)

***b. Performance fees** (continued)*

The High Water Mark means the highest peak in outperformance at the end of each Performance Period. If the outperformance per Share drops from the High Water Mark, the Investment Manager must return the Outperformance to the High Water Mark and exceed it before receiving a Performance Fee.

No performance fees were incurred during the year ended 31 December 2023 and 31 December 2022.

c. Administrator's fees

The Administrator is entitled to receive out of the assets of the Fund a fixed fee, subject to a minimum annual administration fee of €44,100 (plus VAT, if any, thereon), or a fee, payable monthly in arrears, based on the Net Asset Value of the Fund, of up to a maximum of 0.08% per annum. The Administrator is also entitled to be reimbursed by the Fund for all of its out-of-pocket expenses reasonably incurred on behalf of the Fund which shall include legal fees and ad hoc expenses together with VAT, if any, thereon.

During the year ended 31 December 2023, the Fund incurred administration fees of €51,810 (2022: €48,510) of which €4,318 (2022: €4,043) was outstanding at year end.

d. Depositary fees

The Depositary is entitled to a fee at an annual rate based on the average Net Asset Value of the Fund at the Valuation Point of 0.03%, subject to a minimum fee of €30,000 per annum accrued at each month and payable monthly in arrears in respect of the class of Units. The Depositary is entitled to an additional fixed fee of €3,000 for any subsidiary established.

During the year ended 31 December 2023, the Fund incurred depositary fees of €30,000 (2022: €30,000) of which €7,500 (2022: €7,500) was outstanding at year end.

e. Director's fees

The Trust Deed authorises the Directors of the Manager to charge a fee for their services at a rate determined by the Trust up to €30,000 per Director, per annum (or such other sums as the Directors of Manager may determine and disclose to unitholders). Although some of the Directors may not receive a fee in remuneration for their services to the Manager, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Manager or the Trust. The Trust transfers an amount to the Manager for Directors' fees who in turn pay the Directors on behalf of the Trust for their services to the Trust.

During the year ended 31 December 2023, the Fund paid Director's fees of €115,000 (2022: €115,000) of which €67,500 (2022: €57,500) were prepaid at year end, as disclosed in Note 8.

f. Auditor's remuneration

The audit fees for the Fund incurred during the year ended 31 December 2023 was €10,731 (2022: €10,407), of which €9,500 (2022: €9,500) was outstanding at year end. During the year ended 31 December 2023, the auditors incurred taxation services fees for the Fund amounting to €1,130 (2022: €2,528). These amounts also include other audit related fees which are disclosed in other expenses in statement of comprehensive income.

BCP PROPERTY VALUE ADD FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

3. Fees and expenses (continued)

g. Other fees and expenses

	2023	2022
	€	€
Other professional services expense	160,872	99,249
VOID cost	100,696	53,669
Arrangement fee expense	50,000	-
Insurance expense	31,162	19,930
Property management expenses	28,491	56,064
Properties – maintenance/utility expenses	25,262	5,026
Legal fees	13,749	24,474
Valuation fees expense	12,425	12,425
Financial statement preparation expenses	7,500	7,500
AIFMD fees expense	5,000	3,000
Licence fees	4,334	4,956
Account maintenance fees expense	2,500	9,000
Loan service fee expenses	2,500	2,404
Transaction charges	1,800	3,220
Tax Preparation fee expense	1,514	-
Refurbishment works	915	14,700
Bank charges	196	204
Miscellaneous expense	146	-
Other expenses	104	-
Legal and professional – restructuring expenses	-	21,736
Marketing and coordination fees	-	970
	449,166	**338,527**

4. Financial assets at fair value through profit or loss

	2023	2022
	€	€
Collective investment schemes	21,606,300	12,527,779
	21,606,300	**12,527,779**

Analysis of investment movements:	**2023**	**2022**
	€	€
At beginning of year	12,527,779	14,665,637
Purchases at cost	9,487,297	-
Change in fair value	(408,776)	(2,137,858)
At end of year	**21,606,300**	**12,527,779**

As at 31 December 2023, the Fund's investment in collective investment schemes amounting to €21,606,300 (2022: €12,527,779) was all held in Kells ICAV, namely Kells Investment Fund 1 and Kells Investment Fund 2 and in BCP Real Estate Value Add Fund. The investment objective of Kells Investment Fund 1, Kells Investment Fund 2 and BCP Real Estate Value Add Fund is to achieve current income and capital appreciation from property investment. The purchases during the year relates to the loan converted to equity in Kells Investment Fund 1 for further details please refer to Note 11.

BCP PROPERTY VALUE ADD FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

5. Investment property

	2023	2022
	€	€
Investment property	20,900,000	21,625,000
	20,900,000	**21,625,000**

Analysis of investment movements:	2023	2022
	€	€
At beginning of year	21,625,000	23,950,000
Purchases at cost	80,818	504,775
Change in fair value	(805,818)	(2,829,775)
At end of year	**20,900,000**	**21,625,000**

The fair value of the Fund's investment property at 31 December 2023 has been arrived at on the basis of the Market Value of the freehold equivalent long-leasehold interest in the property subject to and with the benefit of the tenancies therein as at the Valuation Date.

CBRE Unlimited Company, Connaught House, 1 Burlington Road, Dublin D04 C5Y6 carried out the valuation of Block R East Point Business Park, Dublin 3.

BNP Paribas Real Estate, 20 Merrion Road, Ballsbridge, Dublin 4, D04 C9E2 carried out the valuation of St. Andrew House, 28/30 Exchequer Street, Dublin D02 R721.

6. Cash and cash equivalents

Cash at bank deposited at the depositary as at 31 December 2023 amounted to €11,312 (2022: €33,453) on behalf of the Fund. The Fund does not hold any other cash or cash equivalents.

	2023	2022
	€	€
Société Générale S.A.	11,312	33,453
	11,312	**33,453**

7. Other income

	2023	2022
	€	€
Insurance income	12,875	32,808
Redemption fee income	5,682	34,928
Other income	1,875	5,626
Dilapidations income	-	4,500
	20,432	**77,862**

8. Other receivables and prepayments

	Note	2023	2022
		€	€
Rent receivable		118,456	94,465
Prepaid directors fees	3	67,500	57,500
Receivable from BCP Fund Management		40,039	627,286
Receivable – other		20,690	22,296
VAT receivable		16,437	13,110
Prepaid insurance		10,289	10,540
		273,411	**825,197**

9. Other accounts payable and accrued expenses

	2023	2022
	€	€
VAT payable	61,056	15,271
Rent deposits payable	47,500	47,500
Legal fees payable	17,036	12,000
AIFMD fee payable	6,333	3,000
Miscellaneous payable	5,777	2,868
Fee payable to third party	4,884	4,884
License fee payable	4,058	4,734
Loan service fee payable	1,250	-
Financial statement preparation fee payable	625	625
Redemption fee payable	-	6,675
	148,519	**97,557**

10. Redeemable Participating Units

Redeemable Class of Units are issued to investors as Units of a Class in the Fund. The Manager may, whether on the establishment of this Fund or from time to time, with prior notification to, and clearance by the Central Bank of Ireland, create more than seven Classes of Units in this Fund. The Manager may in their absolute discretion differentiate between Classes of Units, without limitation, as to currency denomination of a particular Class, dividend policy, hedging strategies, if any applied to the designated currency of a particular Unit, fees and expenses or the Minimum Subscription or Minimum Holding applicable. The Manager may in their absolute discretion waive the Minimum Subscription or Minimum Holding requirement.

As at 31 December 2023 and 2022, six Classes of Units in the Fund are available for subscription and details of which are set out below:

Class of Units	Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Holding	Subsequent Subscription
Class A Units	€	€100	€100,000	€20,000	€20,000
Class B Units	€	€100	€100,000	€20,000	€20,000
Class C Units	€	€100	€100,000	€20,000	€20,000
Class D Units	€	€100	€100,000	€20,000	€20,000
Class I Units	€	€100	€1,000,000*	€20,000	€20,000
Class P Units	€	€100	€1,000,00	€20,000	€20,000

* €1,000,000 (or in the case of Class I Units such other amount as the Manager, may determine from time to time either generally or in specific cases, provided that any such minimum initial subscription shall not be less than €100,000).

10. Redeemable Participating Units (continued)

The minimum holding period for each Unit in the Fund is two (2) years or such shorter period as the Manager may from time to time permit. In respect of applications accepted during the initial offer Period, the minimum holding period will commence on the date that the initial offer period closes. Following the initial offer period, the minimum holding period will commence on the date a Unitholder's subscription is accepted to the Fund.

A redemption fee of 1 % of the redemption amount will be payable to the Investment Manager in respect of all redemptions of Units other than the Class P Units.

If redemption applications on any Redemption Day exceed €3,000,000 or 10% of the NAV of the Fund, whichever is less (the "Gate Amount"), the Manager is redeem ratably the portion of the Units for which redemption has been requested up to the Gate Amount and, in the sole discretion of the Manager, either redeem ratably all or any portion of the Units for which redemption has been requested in excess of the Gate Amount or defer the redemption applications in excess of the Gate amount to subsequent redemption days.

Requests for redemptions received prior to the Cut-Off Deadline for any Redemption Cut-Off Time will be processed on that Redemption Cut-Off Time. Any requests for redemption received after the Redemption Cut-Off Time will be processed on the next succeeding Redemption Day unless the Manager in their absolute discretion determine otherwise provided that such redemption request(s) have been received prior to the Valuation Point for the particular Redemption Cut-Off Time. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original Application Form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The proceeds of redemption will normally be paid by wire transfer to the account and at the expense of the Unitholder in the Class Currency in which the Unitholder is invested, within 10 Business Days following the Redemption Day.

A Unitholder may not, without the prior consent of the Manager, withdraw his request for redemption except in the event of a temporary suspension of the valuation of the assets of the Fund in which event a withdrawal will be effective only if written notification is received by the Manager before the termination of the period of suspension.

The Trust Deed permits the Manager to redeem a Unitholder's Units where during a period of six years no acknowledgement has been received in respect of any Unit certificate, contract note or other confirmation of ownership of the Units sent to the Unitholder.

Investors may be subject to an upfront sales charge in respect of their proposed subscription, payable to the Manager as set out in the table below.

Any applicable sales charge will be deducted from the subscriber's subscription payment for the purposes of determining the net amount available for subscription in Units.

Class of Units	Maximum sales charge
Class A Units	3.5% of subscription amount
Class B Units	3.5% of subscription amount
Class C Units	3.5% of subscription amount
Class D Units	Nil
Class I Units	3.5% of subscription amount
Class P Units	2.5% of subscription amount

Notwithstanding the foregoing, the Manager may, in its sole discretion, during any period, elect to waive a portion or all of the sales charge for one or more investors without notice to Unitholders. In addition, the Fund may issue Units of a separate Class that may calculate this charge differently or charge a lower fee.

10. Redeemable Participating Units (continued)

Premium Subscriptions

Where Units ("Premium Units") are purchased at a time when the Net Asset Value per Unit is greater than the high water mark (a "Premium Subscription"), the prospective investor is required to pay an additional amount equal to the accrual then in place per Unit in respect of the Performance Fee (an "Equalisation Credit"). The Equalisation Credit is designed to ensure that all Unitholders have the same amount of capital at risk per Unit. The Equalisation Credit is at risk in the Fund and therefore appreciates or depreciates based on the performance of the Fund subsequent to the subscription.

In the event of a decline in the Net Asset Value per Unit, the Equalisation Credit due to the Unitholder reduces in line with the Performance Fee accrual for other Units until the Equalisation Credit is exhausted. Any subsequent appreciation in the value of the Premium Units will result in a recapture of any Equalisation Credit lost due to the reductions described above.

At the end of the Performance Period, if the Net Asset Value per Unit (before accrual for the Performance Fee) exceeds the high water mark then in place, an amount equal to the Equalisation Credit paid at the time of the Premium Subscription (less any Equalisation Credit previously applied) will be used to subscribe for additional Units for the Unitholder. Such Unitholder will continue to be allotted additional Units at the end of each Performance Period until the Equalisation Credit (as it may have appreciated or depreciated in the Fund after the original subscription for Units was made) has been fully applied.

If the Unitholder redeems its Premium Units before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Unitholder will receive additional redemption proceeds. This additional redemption amount will be equal to the Equalisation Credit (as adjusted) then remaining save where a partial redemption of Premium Units is requested, in which case the Unitholder will receive a proportion of the Equalisation Credit then remaining. Such proportion is calculated by multiplying the Equalisation Credit by a fraction, the numerator of which is the number of Premium Units being redeemed and the denominator of which is the number of Premium Units held by the Unitholder immediately prior to the redemption.

The following table details the subscription and redemption activity during the year ended 31 December 2023:

	2023				
	Class A	Class B	Class C	Class D	Class P
Redeemable Participating Units in issue at start of year	83,845.67	33,051.78	104,741.45	49,215.88	1,299.30
Issuance of Redeemable Participating Units	-	-	-	-	-
Redemption of Redeemable Participating Units	(1,405.79)	(185.89)	(1,100.56)	(30.97)	-
Redeemable Participating Units in issue at end of year	**82,439.88**	**32,865.89**	**103,640.89**	**49,184.91**	**1,299.30**

The following table details the subscription and redemption activity during the year ended 31 December 2022:

	2022				
	Class A	Class B	Class C	Class D	Class P
Redeemable Participating Units in issue at start of year	89,063.41	34,029.40	108,465.88	48,315.26	1,299.30
Issuance of Redeemable Participating Units	767.15	-	1,892.06	900.62	-
Redemption of Redeemable Participating Units	(5,984.89)	(977.62)	(5,616.49)	-	-
Redeemable Participating Units in issue at end of year	**83,845.67**	**33,051.78**	**104,741.45**	**49,215.88**	**1,299.30**

11. Related parties

The Investment Manager, Manager and Directors are considered related parties of the Fund due to direct or indirect common control.

BCP Fund Management Designated Activity Company (the "Manager") and BCP Asset Management Designated Activity Company (the "Investment Manager") of the Fund, are also the Manager and Investment Manager of Kells ICAV.

The Fund holds 42,205,592 (2022: 10,970,955) Shares of Class A of Kells Investment Fund 1. Also, the Fund holds 2,798,654 (2022: 2,798,654) Shares of Class A of Kells Investment Fund 2 and 80,855 (2022: 79,510) Shares of Class A of BCP Real Estate Value Add Fund.

As of 20 December 2023, the loans provided to Kells ICAV on behalf of Kells Investment Fund 1 with a nominal capital of $8,886,900 and an interest rate of 12% per annum, have been terminated. These loans were converted into equity of 31,234,638 shares of the Kells Investment Fund 1 and the Investment Manager retains all its right and remedies in the same consideration.

All transactions between the related parties are conducted at arm's length and are summarised in Note 3 to these financial statements.

Key Management Personnel:

The Directors of the Manager John Calvert, Nick Cullen and John O'Hanlon either directly or indirectly hold 1,008 (2022: 1,008) redeemable participating units of Class D, 24,000 (2022: 24,000) redeemable participating units of Class D and 630 (2022: 630) redeemable participating units of Class D Units in the Fund respectively.

12. Loans receivable

The table below shows the details of nominal and interest receivable on the above loan as at 31 December 2023 and 31 December 2022:

Loan Agreement dated	Termination date	**As at 31 December 2023**		**As at 31 December 2022**	
		Nominal	**Interest**	**Nominal**	**Interest**
		€	€	€	€
31 January 2018	20 December 2023	-	-	420,000	248,548
2 August 2018	20 December 2023	-	-	3,321,000	1,705,120
26 October 2017	20 December 2023	-	-	4,920,900	2,507,579
26 October 2017	20 December 2023	-	-	225,000	139,882
Total		**-**	**-**	**8,886,900**	**4,601,129**

On 20 December 2023, the loan obligation between MARK (formerly Meyer Bergman) (the "Assignor") and Kells ICAV (the "Borrower") on behalf of Kells Investment Fund 1, the Assignor agreed to assign to BCP Fund Management DAC, the Investment Manager of the Fund acting on behalf of the Fund (the "Assignee") the deed of assignment, has been terminated.

As per the agreement, interest of 12% per annum in respect of the loans was due to be paid in arrears on each interest payment date and accrued from day to day and calculated on the basis of a 365 day year and for the actual numbers of days elapsed.

As of 20 December 2023, the total nominal amount and the loans receivable of €14,525,239 were converted into 31,234,638 shares in Kells Investment Fund 1. As of the same date, the interest receivable of €4,601,129 was written off as part of the loan to equity conversion, which is disclosed in the statement of comprehensive income and reflected within the interest expense.

13. Loans payable

The table below shows the details of nominal and interest payable on the above loan as at 31 December 2023 and 31 December 2022:

Loan agreement date	Maturity date	As at 31 December 2023		As at 31 December 2022	
		Nominal	**Interest**	**Nominal**	**Interest**
		€	€	€	€
(a) 18 December 2020	June 2023	2,673,864	7,252	2,673,864	7,857
(b) 1 December 2020	June 2023	250,000	1,370	250,000	623
(c) 26 October 2017	September 2025	6,167,000	77,937	6,167,000	18,408
(d) 29 August 2017	September 2025	3,980,000	50,568	4,092,500	11,960
Total		**13,070,864**	**137,127**	**13,183,364**	**38,848**

(a) Loan from the BCP Property Finance Scheme dated 18 December 2020, amounting to nominal capital of €2,673,864 with an interest rate of 8.25% per annum accruing daily and payable annually in arrears for the purpose of liquidity requirements of the BCP Property Value Add Fund ("Borrower"). From December 2023, the interest rate changed to 10% per annum. Interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days and in each case shall be calculated on the basis of the actual number of days elapsed. This balance is past due and is now payable on demand.

(b) A loan from an investor dated 1 December 2020, amounting to nominal capital of €250,000 with an interest rate of 7.00% per annum accruing daily and payable half-yearly in arrears for the purpose of liquidity requirements of the BCP Property Value Add Fund ("Borrower"). Interest shall accrue from day to day and shall be calculated on the basis of a year of 365 days and in each case shall be calculated on the basis of the actual number of days elapsed. A portion of the this loan, to the value of €150,000 was transferred to two different investors. The terms of the loan balance that was transferred included a change to the interest rate to 10% per annum and a change to the maturity date, now being March 2025.

(c) Loan from the Governor and Company of the Bank of Ireland dated 26 October 2017, amounted to nominal capital of €6,942,000. The fixed rate of interest for each interest period is the percentage rate per annum which is the aggregate of:

a. the margin;
b. the EURIBOR relative to the interest period; and
c. the Reserve Asset Cost Rate (if any),

from time to time applicable during that fixed period, and also the floating rate of interest for each interest period is the percentage rate per annum which is the aggregate of:

a. the margin;
b. the EURIBOR relative to that interest period; and
c. the Reserve Asset Cost Rate (if any),

relative to that interest period for the purpose of acquisition of a Property has the following repayment plan:

Date	Minimum Amount €
On the first anniversary of the first Utilisation Date	€100,000
On the second anniversary of the first Utilisation Date	€150,000
On the third anniversary of the first Utilisation Date	€150,000
On the fourth anniversary of the first Utilisation Date	€175,000
On the fifth anniversary of the first Utilisation Date	€175,000

The final repayment date is the fifth anniversary of the first drawdown date or such other date as may be agreed in writing at any time by the Bank and the BCP International Property Fund. Discussions are ongoing between the Manager, the Investment Manager, on behalf of the Fund, and the Governor and Company of the Bank of Ireland to agree new terms for this credit facility. Pending the outcome of these discussions, the facility has been extended to September 2025.

13. Loans payable (continued)

(d) Loan from the Governor and Company of the Bank of Ireland dated 29 August 2017 as amending the original loan agreement dated 11 August 2015, amounting to nominal capital of €4,630,000 with an interest rate of 3% per annum for the purpose of acquisition of the Property having following repayment plans:

Date	Amount €
On the first anniversary of the first Utilisation Date	€100,000
On the second anniversary of the first Utilisation Date	€100,000
On the third anniversary of the first Utilisation Date	€150,000
On the fourth anniversary of the first Utilisation Date	€200,000
On the fifth anniversary of the first Utilisation Date	€250,000

Discussions are ongoing between the Manager, the Investment Manager, on behalf of the Fund, and the Governor and Company of the Bank of Ireland to agree new terms for this credit facility. Pending the outcome of these discussions, the facility has been extended to September 2025.

For the year ended 31 December 2023, the Fund incurred interest expenses €866,941 (2022: €560,733).

14. Involvement with unconsolidated structured entities

The Fund has concluded that the collective investment schemes in which it invests in, which are BCP Real Estate Value Add Fund and Kells ICAV, but that does not consolidate, meet the definition of structured entities because:

- the voting rights in the collective investment scheme are not dominant rights in deciding who controls them because they relate to administrative tasks only;
- the collective investment scheme has narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Fund
Collective Investment Scheme	To manage assets on behalf of third party investors and generate fees for the Investment Manager. These vehicles are financed through the issue of units to investors.	Investments in the units issued by the funds.

The table below sets out interest held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

31 December 2023	**Total Net Assets**	**Carrying amount**
Investment in unlisted Investment Funds		
Kells Investment Fund 1	96,337,514	8,327,095
Kells Investment Fund 2	5,588,189	12,440,732
BCP Real Estate Value Add Fund Class A	8,484,190	838,473
Total		**21,606,300**

During the year, the Fund has provided loans to Kells ICAV which are disclosed in Note 12.

The investment in BCP Real Estate Value Add Fund represents the Fund's interest in an unconsolidated subsidiary. The maximum exposure to loss is the carrying amount of the financial assets held as disclosed in Note 15.

The Fund can redeem units in the above investments fund in line with the provision of the prospectus.

15. Financial Risk Management

The Fund's financial instruments include loans payable, loans receivables, financials assets at fair value through profit or loss, other receivable and prepayments, trade and other payables and cash and cash equivalents that arise directly from its operations. The Fund's is exposed to various types of financial risk. The Manager of the Fund oversees the management of these risks. Appropriate policies and procedures are in place to ensure that financial risks are identified, ensured and managed in accordance with the Fund's policies for risk. These risks, and the Fund's policies for managing them which have been applied consistently throughout the period, are set out below.

The primary responsibility of reviewing and monitoring of risk in the Fund rests with the Manager; however as part of its strategy the Manager has contractually delegated powers and responsibility for the day to day management and administration of the Fund to the Investment Manager.

(a) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risks from its financing activities, including deposits with banks and financial institutions. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Credit risk is managed by requiring tenants to pay rentals in advance. The credit quality of the tenant is assessed based on extensive review of the credit rating scorecard at the time of entering into a lease agreement. Outstanding tenants' receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Cash and cash equivalents are held with reputable institutions. Société Générale S.A. is rated A (2022: A) and Bank of Ireland Group Plc is rated BBB (2022: BBB-) as per Standard & Poor's credit ratings.

The Fund's maximum exposure to credit risk by class of financial asset is as follows:

	As at 31 December 2023 €	**As at 31 December 2022 €**
Financial assets at fair value through profit or loss	21,606,300	12,527,779
Other receivables and prepayments	273,411	825,197
Cash and cash equivalents	11,312	33,453
Loan receivable	-	8,886,900
Interest receivable	-	4,601,129
	21,891,023	**26,874,458**

Amounts arising from ECL

Impairment on loans receivable have been assessed on a 12 month basis as the Fund does not believe there has been a significant deterioration in credit risk of the counterparty. Impairment on cash and cash equivalents, interest receivable and other receivables and prepayments has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the credit ratings of the counterparties.

The Fund monitors changes in credit risk on these exposures by tracking credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements this by reviewing changes in other external information including, but not limited to: bonds yields and other regulatory information about counterparties.

There has been €Nil ECL recognised for the year ended 31 December 2023 and 31 December 2022.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund monitors the level of expected cash inflows on other receivables together with expected cash outflows on other payables and capital commitments.

15. Financial Risk Management (continued)

(b) Liquidity Risk (continued)

The maturity analysis below shows the Fund's contractual financial liabilities at the end of the reporting year.

31 December 2023	**Less than 1 Month €**	**1-3 Months €**	**3 Months To 1 Year €**	**Over 1 Year €**
Deferred rent income	668,914	-	-	-
Management fee payable	107,842	-	-	-
VAT payable	61,056	-	-	-
Rent deposits payable	-	47,500	-	-
Redemptions fee Payable	46,055	-	-	-
Legal fees payable	17,036	-	-	-
Depository fees payable	7,500	-	-	-
AIFMD fee payable	6,333	-	-	-
Miscellaneous payable	5,777	-	-	-
Fee payable to third party	4,884	-	-	-
License fee payable	4,058	-	-	-
Administration fees payable	3,925	-	-	-
Loan Service Fee Payable	1,250	-	-	-
Redemption tax payable	755	-	-	-
Financial statement preparation fee payable	625	-	-	-
Administration disbursements payable	393	-	-	-
Loans payable	2,923,864*	-	-	10,147,000
Interest payable	-	137,127**	-	-
Audit fees payable	-	9,500	-	-
Net assets attributable to Holders of Redeemable Units	-	-	-	28,589,627
Total Financial Liabilities	**936,403**	**194,127**	**-**	**41,660,491**

**Including loans of €250,000 which are repayable on demand.*
***Repayable on demand.*

15. Financial Risk Management (continued)

(b) Liquidity Risk (continued)

The maturity analysis below shows the Fund's contractual financial liabilities at the end of the reporting year.

31 December 2022	Less than 1 Month €	1-3 Months €	3 Months To 1 Year €	Over 1 Year €
Deferred rent income	236,696	-	-	-
Management fee payable	156,455	-	-	-
Rent deposits payable	47,500	-	-	-
VAT payable	15,271	-	-	-
Legal fees payable	12,000	-	-	-
Redemption tax payable	11,184	-	-	-
Loan service fee payable	6,676	-	-	-
Depository fees payable	7,500	-	-	-
Fee payable to third party	4,884	-	-	-
License fee payable	4,734	-	-	-
Administration fees payable	3,675	-	-	-
AIFMD fee payable	3,000	-	-	-
Miscellaneous payable	2,867	-	-	-
Financial statement preparation fee payable	625	-	-	-
Administration disbursements payable	368	-	-	-
Loans payable	-	10,259,500	2,923,864	-
Interest payable	-	30,368	8,480	-
Audit fees payable	-	9,500	-	-
Net assets attributable to Holders of Redeemable Units	-	-	-	34,754,311
Total Financial Liabilities	**513,435**	**10,299,368**	**2,932,344**	**34,754,311**

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

(i) Price risk

The Fund's investments are susceptible to price risk arising from uncertainties about future prices of instruments. The Fund may employ various techniques and enter into hedging transactions to attempt to mitigate a portion of the risks inherent to its investment strategies. The Fund did not use derivative financial instruments for speculative purposes and had not designated any of its derivative financial instruments in a hedging relationship for accounting purposes. Fund of funds may be subject to valuation risk due to the manner and timing of the valuation of their investments. The underlying funds may also have redemption restrictions in place.

As discussed in Note 4, the Fund's investment strategy is to invest in BCP Real Estate Value Add Fund and Kells Investment Fund 1 and Kells Investment Fund 2, Sub-Funds of the Kells ICAV, being an AIF.

15. Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Price risk (continued)

Price risk sensitivity analysis
Price risk is mitigated by the Investment Manager by investing in the above mentioned Sub-Fund which in turn holds a diversified portfolio of investments. At 31 December 2023, if the price of the collective investment schemes increased by 5%, this would have increased the net assets attributable to holders of redeemable participating units by €1,080,315 (2022: €626,389) an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating units by an equal but opposite amount. Actual results will differ from this sensitivity analysis and the difference could be material.

(ii) Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund believes that it does not currently have material exposure to the risk of changes in market interest rates as its long-term debt obligations are at fixed interest rates determined in accordance with the terms of the loan agreement in place.

(iii) Currency risk
All financial assets and liabilities denominated in Euros, therefore, the Fund believes that it does not currently have material exposure to foreign currency movements.

16. Accounting classification and fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. A number of the Fund's accounting policies and disclosures require the measurement of fair values. When measuring the fair value of an asset or liability the Fund uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following tables show the carrying amounts and fair value of financial assets and financials liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

BCP PROPERTY VALUE ADD FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Accounting classification and fair value measurement (continued)

	Carrying amount				Fair value			
31 December 2023	**FVTPL**	**Financial assets at amortised cost**	**Other financial liabilities at amortised cost**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**	**€**	**€**	**€**	**€**
Financial assets measured at fair value								
Investment in collective investment schemes	21,606,300	-	-	21,606,300	-	21,606,300	-	21,606,300
Investment in investment property	20,900,000	-	-	20,900,000	-	-	20,900,000	20,900,000
	42,506,300	**-**	**-**	**42,506,300**	**-**	**21,606,300**	**20,900,000**	**42,506,300**
Financial assets not measured at fair value								
Cash and cash equivalents	-	11,312	-	11,312	11,312	-	-	11,312
Other receivables and prepayments	-	273,411	-	273,411	-	273,411	-	273,411
	-	**284,723**	**-**	**284,723**	**11,312**	**273,411**	**-**	**284,723**
Financial liabilities not measured at fair value								
Loans payable	-	-	13,070,864	13,070,864	-	13,070,864	-	13,070,864
Deferred rent income	-	-	668,914	668,914	-	668,914	-	668,914
Interest payable	-	-	137,127	137,127	-	137,127	-	137,127
Management fees payable	-	-	107,844	107,844	-	107,844	-	107,844
Redemptions payable	-	-	46,055	46,055	-	46,055	-	46,055
Audit fees payable	-	-	9,500	9,500	-	9,500	-	9,500
Depositary fees payable	-	-	7,500	7,500	-	7,500	-	7,500
Administration fees payable	-	-	4,318	4,318	-	4,318	-	4,318
Redemption tax payable	-	-	755	755	-	755	-	755
Other accounts payable and accrued expenses	-	-	148,519	148,519	-	148,519	-	148,519
	-	**-**	**14,201,396**	**14,201,396**	**-**	**14,201,396**	**-**	**14,201,396**

There were no transfers between levels during the year.

BCP PROPERTY VALUE ADD FUND

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

16. Accounting classification and fair value measurement (continued)

	Carrying amount				Fair value			
31 December 2022	**FVTPL**	**Financial assets at amortised cost**	**Other financial liabilities at amortised cost**	**Total carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**	**€**	**€**	**€**	**€**
Financial assets measured at fair value								
Investment in collective investment schemes	12,527,779	-	-	12,527,779	-	12,527,779	-	12,527,779
Investment in investment property	21,625,000	-	-	21,625,000	-	21,625,000	-	21,625,000
	34,152,779	-	-	34,152,779	-	34,152,779	-	34,152,779
Financial assets not measured at fair value								
Cash and cash equivalents	-	33,453	-	33,453	33,453	-	-	33,453
Loans receivable	-	8,886,900	-	8,886,900	-	8,886,900	-	8,886,900
Interest receivable	-	4,601,129	-	4,601,129	-	4,601,129	-	4,601,129
Other receivables and prepayments	-	825,197	-	825,197	-	825,197	-	825,197
	-	14,346,679	-	14,346,679	33,453	14,313,226	-	14,346,679
Financial liabilities not measured at fair value								
Loans payable	-	-	13,183,364	13,183,364	-	13,183,364	-	13,183,364
Deferred rent income	-	-	236,696	236,696	-	236,696	-	236,696
Management fees payable	-	-	156,455	156,455	-	156,455	-	156,455
Interest payable	-	-	38,848	38,848	-	38,848	-	38,848
Redemption tax payable	-	-	11,184	11,184	-	11,184	-	11,184
Audit fees payable	-	-	9,500	9,500	-	9,500	-	9,500
Depositary fees payable	-	-	7,500	7,500	-	7,500	-	7,500
Administration fees payable	-	-	4,043	4,043	-	4,043	-	4,043
Other accounts payable and accrued expenses	-	-	97,557	97,557	-	97,557	-	97,557
	-	-	13,745,147	13,745,147	-	13,745,147	-	13,745,147

There were no transfers between levels during the year.

17. Soft Commission

There were no soft commission arrangements affecting the Fund during the year.

18. Contingent Liabilities

As at 31 December 2023 and 31 December 2022, the Fund did not have any significant commitments or contingent liabilities.

19. Capital Management

The Redeemable Participating Units issued by the Fund provide an investor with the right to require redemption to be paid either by wire transfer or by sending a cheque at a value proportionate to the investor's unit in the Fund's net assets at each cut-off redemption date and are classified as liabilities from the perspective of the Fund. See Note 10 for a description of the terms of the Redeemable Participating Units issued by the Fund. The Fund's objectives in managing the redeemable units are to ensure a stable base to maximise returns to all investors, and to manage liquidity risk arising from redemptions.

20. Significant Events

No significant events occurred during the year end.

21. Subsequent Events

No significant events occurred subsequent to the year end.

22. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 25 June 2024.

BCP PROPERTY VALUE ADD FUND

Portfolio Statement (Unaudited)
As at 31 December 2023

Description By geographic location	€ Fair Value	% of Net Assets
Financial assets at fair value through profit or loss		
Ireland		
Collective investment schemes	21,606,300	75.57%
Total collective investment schemes	**21,606,300**	**75.57%**
Property investments		
Ireland		
Investment property	20,900,000	73.10%
Total investment property	**20,900,000**	**73.10%**

	€ Fair Value	% of Net Assets
Financial assets at fair value through profit or loss		
Collective investment schemes	21,606,300	75.57%
Investment property	20,900,000	73.10%
Cash and cash equivalents	11,312	0.04%
Other net liabilities	(13,927,985)	(48.71)%
Net assets attributable to Holders of Redeemable Participating Units	**28,589,627**	**100.00%**

Analysis of total assets	€ Fair Value	% of total assets
Collective investment schemes	21,606,300	50.49%
Investment property	20,900,000	48.84%
Cash at bank	11,312	0.03%
Other assets	273,411	0.64%
Total assets	**42,791,023**	**100.00%**

BCP PROPERTY VALUE ADD FUND

Portfolio Statement (Unaudited) (continued)
As at 31 December 2022

Description **By geographic location**	**€** **Fair** **Value**	**% of** **Net** **Assets**
Financial assets at fair value through profit or loss		
Ireland		
Collective investment schemes	12,527,779	36.05%
Total collective investment schemes	**12,527,779**	**36.05%**
Property investments		
Ireland		
Investment property	21,625,000	62.22%
Total investment property	**21,625,000**	**62.22%**

	€ **Fair** **Value**	**% of** **Net** **Assets**
Financial assets at fair value through profit or loss		
Collective investment schemes	12,527,779	36.05%
Investment property	21,625,000	62.22%
Cash and cash equivalents	33,453	0.10%
Other net liabilities	568,079	1.63%
Net assets attributable to Holders of Redeemable Participating Classes of Units	**34,754,311**	**100.00%**

Analysis of total assets	**€** **Fair** **Value**	**% of total** **assets**
Collective investment schemes	12,527,779	25.83%
Investment property	21,625,000	44.59%
Cash at bank	33,453	0.07%
Other assets	14,313,226	29.51%
Total assets	**48,499,458**	**100.00%**

BCP PROPERTY VALUE ADD FUND

Additional Information (Unaudited)

For the year ended 31 December 2023

Remuneration details for the Alternative Investment Fund Manager's staff

The information provided below relates to HAL Fund Services Ireland ("the "Company" or the "Alternative Investment Fund Manager" or the "AIFM") which has implemented a Remuneration Policy consistent with the Guidelines on Sound Remuneration Policies under UCITS of the European Securities Market Authority (the "ESMA Guidelines") and in particular the provisions of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 ("UCITS Regulations"), as amended.

The Remuneration Policy applies to all forms of benefits paid by the AIFM's to 'Identified Staff', comprising of senior management, staff whose professional activities could have a material impact on the AIFM's risk profile, staff in control functions, or any employees in the same remuneration bracket of those whose professional activities could have a material impact on the AIFM's risk profile or of the funds it manages. The Remuneration Policy is intended to promote sound and effective risk management and does not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of the funds under management.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant member of staff's rank and professional activity as well as best market practice. The AIFM may provide the opportunity to certain Identified Staff to receive variable remuneration based on the performance of the individual, of the AIFM and of the funds under management. Assessment of performance will consider both financial and non-financial factors. Particular consideration will be given to risk-related factors.

The AIFM's policy is to pay all Identified Staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy.

The fixed and variable elements of remuneration are in line with the principles listed above. No variable remuneration will be paid to any non-executive member of the Board of the Manager. The fixed fee of the non-executive independent Director of the Manager will be commercially negotiated.

The remuneration of Identified Staff is approved by the Board.

Application of the Principle of Proportionality

Taking into account its size, nature, the scope of its activities and its business model, the AIFM has dis-applied the following requirements of the ESMA Guidelines:

- Variable remuneration in instruments and related retention guidelines;
- Deferral of Variable Remuneration;
- Requirement to establish a Remuneration Committee

Breakdown of Remuneration of the Manager

The following tables provide information on total remuneration paid during the financial year ending 31 December 2023 to: all the staff of the AIFM that are fully or partly involved in the activities of the BCP Real Estate Value Add Fund (the "Fund"), a sub-fund of the BCP Investments Unit Trust who are deemed to have a material impact on the risk profile of the Fund, referred to hereafter as identified staff.

TOTAL AGGREGATE REMUNERATION OF EMPLOYEES AND SENIOR MANAGEMENT OF THE AIFM CONSIDERED AS IDENTIFIED STAFF	**Fixed Remuneration EUR**	**Variable Remuneration EUR**	**Total Remuneration EUR**
All identified staff *	1,250,786	146,591	1,397,377

**Identified staff Includes Non-Executive Directors (NED) fees.*

Additional Information (Unaudited) (continued)

For the year ended 31 December 2023

Remuneration details for the Alternative Investment Fund Manager's staff (continued)

Proportional remuneration relating to the Fund

The average monthly number of employees of the Manager, excluding executive and non-executive directors, during the financial year was nine.

The proportional amount of remuneration relating to the Fund is calculated with reference to the number of authorised AIFs and UCITS under the Company's management. No pro-rata methodology is applied with reference to UCITS and AIFs authorised during the financial year.

PROPORTIONAL AGGREGATE REMUNERATION OF IDENTIFIED STAFF OF THE AIFM RELATING TO THE FUND	**Fixed Remuneration EUR**	**Variable Remuneration EUR**	**Total Remuneration EUR**
All identified Staff*	48,107	5,638	53,745