BCP

BCP PROPERTY VALUE ADD FUND

QUARTERLY FACTSHEET

This fund is a regulated open-ended Unit Trust with full discretionary mandate. It is authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF) and utilises equity and debt to fund real estate investments. It currently does not pay a dividend.

This is Marketing Material

Spring 2025

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Market Summary

The MSCI Ireland Quarterly Property Index recorded it's fifth consecutive negative annual total return in 2024. Office property has driven this decline with a capital value drop of c.30% on average across the index with secondary and tertiary properties performing significantly worse.

Reflecting the subdued performance, investment volumes hit €2.5bn in 2024 across 115 transactions. The invested volume was 41% below the 10-year average and the market has not seen as low transaction volume since 2012, according to Savills. Receivership processes accounted for 8% of sales in 2024 which is the highest since 2019 and a trend likely to continue through 2025.

Savills estimate that from their peak valuation declines range from -25% in Dublin's prime office and logistics sub-markets to -72% for prime shopping centres to the end of 2024. Moreover, Savills estimate that secondary office capital values have fallen by 60% since their peak in Q2 2022.

While the Dublin market continues to correct from a yield perspective, investment agents are reporting some yield compression for offices in Munich, logistics in Madrid and residential in Amsterdam.

Occupier activity in Dublin's office market registered a marked pick up in 2024 with take-up rising two thirds over 2023. A total of 171 leasing deals were signed during the year, four in excess of 100k sq. ft., and 66% of activity was in Dublin 2/4. While the vacancy level across the market now sits at 19%, new construction activity has stopped with no new building earmarked for delivery after 2025 and 66% of what is under-construction already pre-let.

The ECB has cut interest rates by 1% from their peak to end 2024 with further cuts of 0.5% in Q1 2025, which is starting to provide support to property valuations.

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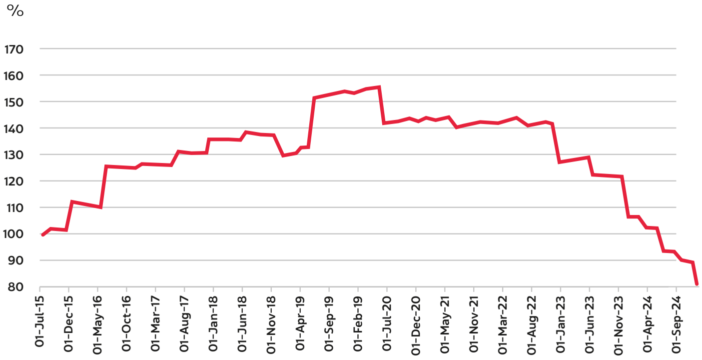
Market Overview

FUND SNAPSHOT AS AT 31ST DECEMBER 2024:

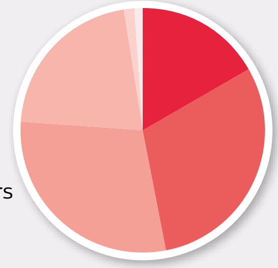
Gross Asset Value	€37.4 million
Gearing (direct & indirect)	62.3%
No. of properties	5
No. of leases	41
Rental yield	5.9% pa
Commencement date	June 2015

Fund Performance *(Fund Performance to 31st December 2024)*



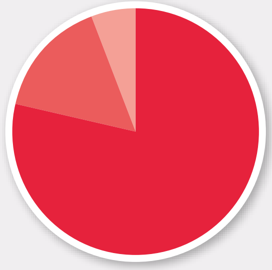
Fund exposure - Projects

16.7%	Fumbally
30.5%	Grafton Place
29.1%	St Andrews House
21.4%	Eastpoint
1.2%	Morrison Chambers
1.1%	Cash/Other



Fund exposure - Sectors

77.6%	Office
15.5%	Retail
5.5%	Residential



Comparative Performance

	From launch of PVAF (June 2015)*	2024	2023	2022	2021	2020	2019	2018	2017	2016	H2 2015
BCP PVAF (C class units)	**-18.29%**	**-23.12%**	**-16.85%**	**-9.84%**	**-0.93%**	**-6.80%**	**18.79%**	**-5.03%**	**7.44%**	**12.98%**	**12.12%**
Aviva Commercial Property Fund	31.14%	-0.22%	-2.93%	-0.64%	5.40%	-12.04%	7.89%	5.93%	5.51%	11.18%	9.18%
Aviva Irish Property Fund Series B	13.89%	0.00%	-3.24%	-0.48%	1.70%	-18.07%	3.97%	4.22%	10.04%	7.69%	8.90%
Irish Life Property Portfolio F	10.37%	-6.16%	-3.61%	-4.13%	10.75%	-9.41%	0.56%	3.98%	6.48%	7.67%	7.67%
New Ireland Property S6	7.62%	0.03%	-6.65%	-4.23%	0.71%	-11.43%	4.45%	5.58%	8.23%	8.56%	8.56%

• to 31st December 2024

Source: Financial Express. The above figures are shown gross of tax and after the annual management charge applicable for each fund series (which range from 0% to 1.75%). In respect of the BCP PVAF the performance of other share classes are available on request and will be higher or lower depending on the charges applicable.

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

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

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Portfolio Summary

2024 was a particularly difficult year for the fund against the backdrop of falling commercial property values and a challenging environment in terms of securing property related finance.

The funds Class C units returned - 12.53% since the last portfolio revaluation in June and - 23.12% over the full year.

The BCP Property Value Add Fund is a geared investment fund. One of the fund managers key focuses during 2024 was negotiating extended finance facilities on a number of properties so that project plans designed to recoup investor value can be fully implemented rather than assets being sold at the bottom of the cycle.

During the year, the refinancing of 60 Dawson Street closed with investment grade loan replacing the higher margin construction facility.

We agreed terms to dispose of Morrison Chambers on Nassau Street with that sale ultimately completing in Q1 2025. Across the portfolio, PVAF collected 100% of the rent due for 2024 while the vacancy rate stood at 30% at the end of December 2024 driven primarily by the vacancy in Fumbally and in St Andrews House.

Another impact of the geared nature of the fund is that gearing exaggerates movements in asset values in both rising and falling markets. This has had an adverse impact on the funds unit price in 2024. The continued focus for 2025 is on stabilising all the assets within the portfolio to help ensure a pathway to equity recovery for investors over time.

The fund currently remains closed for redemptions.

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Project Updates

Fund exposure	16.7%
Floor area	83,800 sq ft
Occupancy	58%
No. of leases	22
Rental yield	5.62%
Offices	95.4%
Retail	0.0%
Residential	4.6%

Fumbally, Dublin 8:

The recapitalisation of Fumbally is scheduled to close by the end of March 2025. While the property was offered to the market for sale in Q3 2024, we secured financing that enabled us to undertake a re-development plan that has the potential to restore value to the property.

BCP retains control of the properties and the new funding will finance an alternative business plan which provides for a pathway to potential recovery of investor equity in time.

Fumbally has suffered an income and valuation decline due to the shift in the office and investment markets post-Covid, primarily as a result of hybrid working culture becoming engrained. This put investor equity potential at risk, particularly due to the expired bank loan, and necessitated an entirely new business plan to facilitate a refinance and pathway to recovery of investor equity. The new business plan was put together during the second half of 2024 with the refinance executed in Q1 2025.

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Project Updates *(continued)*

Fund exposure	30.5%
Floor area	190,000 sq ft
Occupancy	92%
No. of leases	6
Rental yield	4.44%
Offices	76.0%
Retail	24.0%
Residential	0.0%

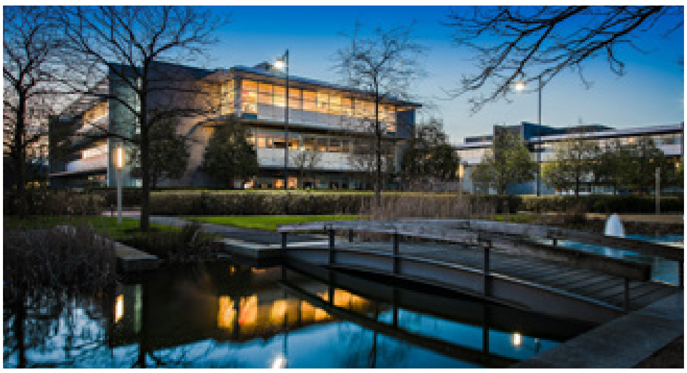
60 Dawson Street, Dublin 2:

The valuation of 60 Dawson Street stablised in 2024 with no meaningful change between the mid and year end valuations. Valuations benefited from the leasing activity within the building and broader activity levels across the central Dublin commercial real estate market in the year.

With the office space fully leased, RenaissanceRe will take occupation of the first floor in Q3 2025, our focus is centered on the four remaining ground floor units with discussions active across all four. Arket have commenced fitting out their unit and will open in Q3 2025.

We believe that the new debt financing secured in 2024 will allow sufficient time to secure exit pricing reflective of the grade of tenant, building quality and location.

Leases put in place during 2024 are working their way through their initial rent free periods which will see the fund benefit from rent flows during 2025.



Fund exposure	21.4%
Floor area	39,524 sq ft
Occupancy	100%
No. of leases	1
Rental yield	10.61%
Offices	100.0%
Retail	0.0%
Residential	0.0%

Block R, Eastpoint Business Park, Dublin 3:

While Block R has generated a strong rental yield in the years since the rent review in 2018, the switch in investor and occupier sentiment for secondary office assets since the onsite of the Cover-19 pandemic continues to provide a headwind for the fund. This was reflected in the property's year end valuation.

Google did not execute their latest break clause and therefore remain committed to the building until at least September 2027.

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Project Updates *(continued)*

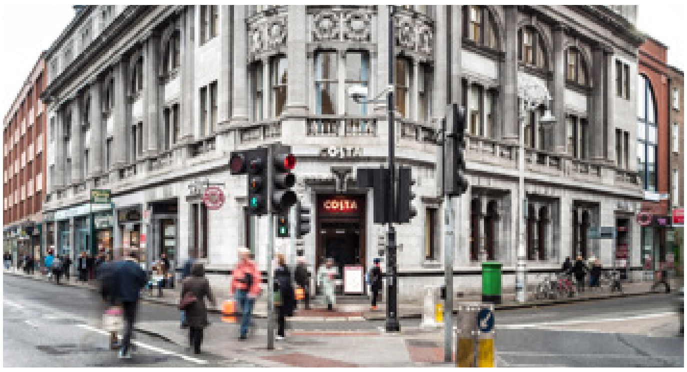
Fund exposure	29.1%
Floor area	15,762 sq ft
Occupancy	50%
No. of leases	9
Rental yield	6.02%
Offices	44.0%
Retail	37.0%
Residential	19.0%

St. Andrews House, Dublin 2

4 & 5 South William Street was marketed for sale but this was paused due to unforeseen complications with a sitting tenant.

We are working on resolving this situation with the tenant, and if we are successful will then decide whether to offer the building for sale again.

We will continue to progress a number of asset management initiatives within the buildings through 2025. The properties valuation has been flat since the half year.



Fund exposure	1.2%
Floor area	11,469 sq ft
Occupancy	100%
No. of leases	5
Rental yield	6.59%
Offices	0.0%
Retail	100.0%
Residential	0.0%

Morrison Chambers, Dublin 2:

We agreed terms to dispose of Morrison Chambers on Nassau Street with that sale ultimately completing in Q1 2025. The property represents a small allocation within the fund and was sold at a loss to book valuation to release liquidity for the fund.

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POTENTIAL RISKS AND NOTICES TO INVESTORS

The principal areas of risk for investors are as follows:

- Rents may not increase after rent reviews
- The tenants default and the properties remain vacant
- Properties that are refurbished/ redeveloped may remain vacant after completion of works
- Associated property development risks
- The property market is cyclical and a loss could occur if the assets have to be sold in a downturn
- Asset values and borrowings in the Fund may be subject to exchange rate risk
- Borrowings may in future be subject to a certain level of exposure to fluctuations in interest rate risks. Interest rates have risen sharply but may rise further in the future, which would impact fund returns
- Property is an illiquid asset class and delays could occur in realising the sale of any property assets, which in turn could delay your exit from this investment.
- REITS are listed shares, and any such holdings by the Fund could experience greater volatility than direct property holdings, which could adversely affect the unit price.
- Borrowing facilities may expire and it might not be possible to refinance these facilities, which could lead to the forced sale of a property and could adversely affect the unit price

MANAGEMENT OF THE FUND

BCP Asset Management undertakes investment management of the assets held by the Fund. BCP's costs will be met from the annual management fee. As investment managers, BCP Asset Management will have sole discretion on the timing of the sale of the assets in the Fund.

YOUR INVESTMENT AND ESG

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

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

PROFESSIONAL FINANCIAL ADVICE

Before committing to this investment, it is important that investors should consult their professional property, financial and taxation advisors, and have regard to the risks involved, their own financial circumstances and their tax position. Property is a long-term investment and consequently may not be suitable as a short or medium term investment. BCP recommend a minimum 5-7 year investment period but it cannot be guaranteed that the investment will be successful within that period and a longer holding period may be necessary. Please also note that interest rates, current tax and pensions legislation may change during the period of the investment.

Please also see the risks outlined in the Prospectus of the Fund.

The Fund is permitted to borrow and enter leverage arrangements. The Fund will not borrow to purchase a property where the resulting level of total leverage would exceed 60% of the gross assets of the Fund. Whilst borrowing gives the potential for enhanced returns, it also increases the potential impact of the risks outlined above.

Warning: Past performance is not a reliable guide to future performance. Warning: If you invest in this Fund you will not have any access to your money for at least 2 years. Warning: Where redemption requests exceed the cash in the Fund, or 10% of the NAV of the Fund, the Fund retains the right to freeze redemptions to avoid circumstances such as a forced sale of assets. Warning: The value of the property assets may fall as well as rise and it is possible that you may lose the total amount invested. The risks involved in geared property are greater than property without gearing. Warning: Your investment in this Fund may be affected by changes in currency exchange rates. Warning: Deductions for charges and expenses are not made uniformly throughout the life of the product but are loaded onto the early period. Warning: This is a capital at risk product. Warning: Forecasts are not a reliable indicator of future performance. Warning: Forecasts are not a reliable indicator of future returns.

PLEASE CONTACT YOUR FINANCIAL ADVISOR OR BCP (01 668 4688 / INVEST@BCP.IE) FOR MORE INFORMATION.

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