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BUILDIM

*Société en commandite par actions (SCA)
Société d'investissement à capital variable (SICAV) -
Reserved alternative investment fund (RAIF)*

**Annual report
including audited financial statements for the period
from May 10, 2019 (date of incorporation)
to December 31, 2019**

**R.C.S. Luxembourg B 234682
25C Boulevard Royal
L-2449 Luxembourg**

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Organisation of the Fund

Registered Office	25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
General Partner	BUILDIM Fund Management 25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Members of the Board of Managers of the General Partner	Bernd Von Manteuffel, Manager, Luxembourg Christophe Nadal, Manager, Luxembourg
Central Administration and Domiciliation Agent	EFG Bank (Luxembourg) S.A. , 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg
Depositary, Registrar and Paying Agent	EFG Bank (Luxembourg) S.A. , 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg
Alternative investment Fund Manager ("AIFM")	Fuchs Asset Management, S.A. , 49, Boulevard Prince Henri, L-1724, Luxembourg, Grand Duchy of Luxembourg
Auditor	Ernst & Young S.A. , 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Adviser	MIMCO Capital S.à r.l. 25C Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

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General Partner's report

ACTIVITY REPORT OF BUILDIM, SICAV-FIAR FOR THE PERIOD FROM MAY 10 (DATE OF INCORPORATION), 2019 TO DECEMBER 31, 2019

Dear Investors,

The Managers (the "Managers") of BUILDIM Fund Management (the "General Partner") are pleased to present you their Activity Report and the audited financial statements of Everest One (the "Fund") for the period from May 10, 2019 to December 31, 2019 (the "Financial Period").

MACROECONOMIC ENVIRONMENT AND MARKET TRENDS

In an environment of low interest rates and an economic climate which stability is uncertain, a strategy of diversified investment in real estates in terms of sector and geographical areas helps to limit the impact of the economic environment and its potential cyclical influence on the portfolio of investment.

In 2019, Luxembourg experienced another year of solid growth with an increase in GDP of 2.3%¹ while Germany experienced a GDP growth of 0.6%².

Despite the challenging economic environment, the construction industry remained solid and the businesses of this sector are confident.

Indeed, in Luxembourg, the imbalance between the housing supply and demand is expected to increase and certainly with the wave of migration that is expected to become even more significant with Brexit. In Luxembourg, the annual average house price index experienced an increase of 10.1% from 2018 to 2019³. The free access and development of the public transport network throughout the country will certainly enhance the attractiveness of the properties located near this network.

In Germany, the annual turnover in the construction industry was up 5.1% compared with 2018⁴. Thus turnover in the main construction industry increased for the seventh consecutive year. The increase in turnover was recorded for all branches of the main construction industries. The number of the persons employed in the construction sector was up 1.4% compared with 2018⁴.

More particularly related to commercial and office property markets, with the number of employed persons having increased by 36,000⁴ in 2019 compared to 2018 in Germany, the vacancies rate in office property markets declined further in 2019, with a shortage of office spaces in many cities. The shortage of office spaces led to an increase in rents. As an example, vacancy rate in Metropolitan areas including cities like Berlin, Frankfurt and Munich, declined to almost 3% in 2019 with both top and average rents increased by more than 6%⁵.

INVESTMENT ACTIVITY IN 2019

The Fund has one compartment named BUILDIM 19.

The main objective of the Fund and its sub fund is to build up a real estate portfolio in Luxembourg and Germany, mainly consisting of residential properties, office buildings, different types of real estate assets with commercial, hotel or healthcare activities or real estate asset offering opportunities in terms of restructuring.

The investment objective of the Sub-fund is to obtain a medium-term capital growth and an appropriate return by applying the principle of risk diversification through direct or indirect investment through ad hoc entities or entities partially owned by the compartment and either domiciled in Luxembourg or in Europe.

During the second semester 2019, the Fund, together with other partners, incorporated BELAIR PROPERTY S.A, in which it holds 50% interest (the "**Belair Investment**"). The Fund also acquired 10% of the shares in BOURMICHT PROMOTIONS S.A (the "**Bertrange Investment**").

Belair Investment consists of a project of residential properties.

Bertrange Investment consists of a commercial and office building of more than 15,500 m2 in Luxembourg, where many international companies and large well-known brands are renting a renting commercial and/or office spaces.

A third acquisition being the Gladbeck Investment consisting of a commercial real estate located in Germany has been finalized during the first semester 2020.

¹ Source: <https://fr.countryeconomy.com/gouvernement/pib/luxembourg>

² Source: FMI - World Economic Outlook Database

³ Source: Statec

⁴ Source: destatis.de

⁵ Source: Deutsche Bank - Germany property market overlook 2020

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General Partner's report (continued)

INVESTMENT ACTIVITY IN 2019 (continued)

The Belair & Bertrange Investments, together with the advance made in view of the future Gladbeck Investment in progress resulted in a portfolio of assets held by the Fund valued at approximately EUR 5.4 million as at December 31, 2019.

FUND ACTIVITY IN 2019

As at December 31, 2019, the Total Commitments of the Fund amounted to EUR 8,958,000

FINANCIAL REVIEW

The net asset value ("NAV") per share of the fund as at December 31, 2019 are shown in the table below:

	31.12.2019
Class CAP A1 shares	965.84
Class CAP A2 shares	965.64
Class S1 shares	966.65
Class S2 shares	966.56

COVID-19

Given the unprecedented impact COVID 19 is having on the economy, construction sector, markets and society as a whole, the Fund carried out actions plan to mitigate its consequences.

The diversified portfolio of real estate investments with tenants from varied business sectors allow the Fund to mitigate the impact of COVID 19. However, for other tenants which are more affected by the health crisis, the collection of their rents during this period has been temporarily suspended and negotiation with the tenants has been undertaken on a case by case basis.

In addition to that, the development of the real estate projects was carried out as planned, without being impacted by the COVID 19.

Although Covid-19 has created some turbulences, its impact has been mitigated by the close monitoring of our management teams on the critical areas such as rental collection, real estate development and cash management. The management strongly believe that the going concern and viability of the Fund remain despite the temporary turbulences created by COVID19.

SUBSEQUENT EVENTS

On 23rd March 2020, the Company entered into an interest bearing loan amounted to EUR 500.000 with BUILDIM Finco with respect the Gladbeck Investment.

Luxembourg, July 2, 2020

Independent auditor's report

To the Shareholders of
Buildim S.C.A. SICAV-RAIF
25C, Boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of Buildim S.C.A. SICAV-RAIF (the "Fund") which comprise the statement of net assets for the period from 10 May 2019 (date of incorporation) to 31 December 2019, and the statement of operations and changes in net assets for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2019, and of the results of its operations and changes in its net assets for the period from 10 May 2019 (date of incorporation) to 31 December 2019 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Fund's General Partner for the financial statements

The Board of Managers of the Fund's General Partner is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Fund's General Partner 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 Board of Managers of the Fund's General Partner 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 the Board of Managers of the Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Fund's General Partner.
- Conclude on the appropriateness of Board of Managers of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Julie Honoré', is written over a light blue horizontal line.

Julie Honoré

Luxembourg, 2 July 2020

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Statement of net assets as at December 31, 2019

	Note	BUILDIM - BUILDIM 19 EUR
ASSETS		
Investments at fair value	2.3, 5	13,031.82
Loans	6	6,000,000.00
Cash at banks	2.3	2,326,047.26
Interest receivable on loans		51,419.18
Receivable on subscriptions	4	250,000.00
Related entity receivable	7	450,000.00
Formation expenses	2.4	91,474.18
Capitalized Costs	9	1,070,816.77
TOTAL ASSETS		10,252,789.21
LIABILITIES		
Payable on redemptions		15,000.00
AIFM fees payable	8	8,250.00
Management fees payable	8	10,277.84
Administration fees payable	8	13,027.40
Audit fees payable	8	19,500.00
Depository fees payable	8	19,448.55
Distribution fees payable	9	405,559.00
Taxe d'abonnement payable	3	58.15
Transaction fees payable	9	307,000.00
Transfer Agent fees payable		4,750.00
Operating and subscription management fees	8	115,874.00
Other payables	10	681,000.00
TOTAL LIABILITES		1,599,744.94
NET ASSETS AS AT DECEMBER 31, 2019		8,653,044.27

The accompanying notes form an integral part of these financial statements.

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Statement of operations and changes in net assets for the period from May 10, 2019 (date of incorporation) to December 31, 2019

	Note	BUILDIM - BUILDIM 19 EUR
INCOME		
Interest income on debt securities		51,419.18
TOTAL INCOME		51,419.18
EXPENSES		
Management fees expenses	8	(38,145.61)
AIFM fees expenses	8	(21,110.96)
Legal fees expenses		(1,507.16)
Banking fees and Interests expenses		(5,795.42)
Amortisation of formation expenses	2.4	(12,018.66)
Taxe d'abonnement	3	(174.69)
Audit fees expenses	8	(19,500.00)
Administration fees expenses	8	(13,781.68)
Depositary fees expenses	8	(19,448.55)
Transfer Agent fees expenses		(4,750.00)
Operating and subscription management fees	8	(178,874.00)
TOTAL EXPENSES		(315,106.73)
NET INVESTMENT RESULT		(263,687.55)
CHANGE IN UNREALISED RESULT		
- depreciation on investments	5	(41,968.18)
TOTAL UNREALISED RESULT		(41,968.18)
OPERATIONS RESULT		(305,655.73)
Subscriptions		8,973,700.00
Redemptions		(15,000.00)
Net assets at the beginning of the period		-
NET ASSETS AT THE END OF THE PERIOD		8,653,044.27

The accompanying notes form an integral part of these financial statements.

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Number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2019	Net asset value per share as at December 31, 2019
BUILDIM - BUILDIM 19			
CAP A1 shares	EUR	491.5000	965.8376
CAP A2 shares	EUR	2,749.7000	965.6424
S1 shares	EUR	987.5000	966.6501
S2 shares	EUR	3,700.0000	966.5620
B shares	EUR	1,029.0000	963.3351
GP Share	EUR	1.0000	989.9000

The accompanying notes are an integral part of these financial statements.

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Notes to the financial statements as at December 31, 2019

NOTE 1 – GENERAL

BUILDIM (hereinafter the “Fund”) is an investment company with variable share capital (“société d’investissement à capital variable”) incorporated under the form of a partnership limited by shares (“société en commandite par actions”) and organised as a RAIF under the RAIF Law, registered on the official list of RAIFs held with the Luxembourg Companies and Trade Register under number B234682.

The Fund qualifies as an Alternative Investment Fund and its Authorised Alternative Investment Fund Manager (“AIFM”) pursuant to the 2013 Law is Fuchs Asset Management S.A.

The sale and holding of Ordinary Shares of the Fund are restricted to Well-Informed Investors qualifying as Eligible Investors.

The Fund launched its operation on July 9, 2019, this being decided at the Board Meeting of the directors of the General Partner (“GP”).

The Fund produces an annual report, including Audited Financial statements, within 6 months from the end of the financial year.

The financial year of the Fund starts on the 1st of January of each year and ends on December 31 of the same year except for the first year that starts on May 10, 2019 (date of incorporation).

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus.

As at December 31, 2019, the Fund offers the following Sub-Fund:

- BUILDIM - BUILDIM 19 in EUR.

As at December 31, 2019, the above Sub-Fund offers the following classes of shares:

- CAP A1 (EUR);
- CAP A2 (EUR);
- B (EUR);
- S1 (EUR);
- S2 (EUR).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

1 - General

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements for investment funds.

2 - Presentation of financial statements

The Fund’s Reference Currency is the euro (EUR).

The financial statements of the Fund are expressed in EUR.

3 - Valuation of investment and other assets

Shares in Portfolio Companies are valued at fair value.

Fair value movements are accounted for in the Statement of operations and changes in net assets.

The value of the Fund’s assets is determined as follows:

- The value of the cash on hand, bills of exchange, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received is considered to be the full amount, unless in all cases this is unlikely to be paid or received in full, in which case the value of the latter is obtained after having applied the deduction which might be considered appropriate in this case in order to reflect its true value.;
- the value of the assets, which are quoted or traded on the market, is based on the last available market price, in the market which is usually the main market for such assets;
- the value of traded assets on any other regulated market is based on their last available price;
- in the case that the assets are not quoted or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other regulated market as mentioned above, the price determined as per paragraph ii. or iii. is not representative of the fair market value of such assets, the value of the assets will be based on the reasonably foreseeable selling price determined in good faith and with care;

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Valuation of investment and other assets (continued)

- v. the net asset value of standardised futures contracts, spot futures contracts, futures contracts or options not traded on the stock market or other regulated markets, means their net asset value as determined in accordance with policies is established by the Managing General Partner on a systematically-applied basis for each type of contract. The net asset value of standardised futures contracts, futures, spot, or options traded on the stock exchange or other regulated markets shall be based on the last available prices of such contracts on such stock exchanges and/or regulated markets on which the standardised futures contracts, spot contracts, futures contracts and option contracts are traded by the Fund, provided that, if a standardised futures, spot, forward or options contract cannot be liquidated on the day the net assets are determined, the basis for calculating net asset value for the contract will be as follows: value that the AIFM/General Partner deem fair and reasonable.

Credit risk swaps shall be valued at their present value of future cash flows using normal market rules, in which cash flows are adjusted for the probability of default or any other specified method, in good faith by the AIFM/Managing General Partner if it believes that this valuation reflects the fair value of the such credit risk swaps will be valued at market value established by reference to the applicable interest rate curve. Other swaps will be valued at their fair market value, determined in good faith following procedures established by the Managing General Partner and recognised by the statutory auditor of the Fund;

- vi. units or shares of open-ended underlying funds shall be valued at their last available net asset value or, if such a price does not represent the fair market value of such assets, the price will then be determined by the Managing General Partner on a fair and equitable basis in good faith. The net asset value calculated on a fair and equitable basis and in good faith may differ from the net asset value calculated on the relevant Valuation Date, on the basis of the last net asset value available of those underlying funds. The net asset value is final and binding, notwithstanding a different subsequent calculation, except in the case of a material error. The units or shares of closed-end underlying funds shall be valued at their last market value;
- vii. the valuation of other assets shall be validated by the AIFM/Managing General Partner on the basis of the probable realisable value. This must be estimated in good faith and in accordance with generally-accepted principles and procedures, and in accordance with the valuation guidelines of the “International Private Equity & Venture Capital (IPEV)” for unlisted shares or “Private Equity”, or the assets of the “European Association for Investors in Non-Listed Real Estate Vehicles (INREV)” for real estate assets, as applicable;
- viii. the value of money market instruments not officially listed on a stock exchange or traded on a regulated market, whose residual maturity is less than twelve (12) months and greater than ninety (90) days is deemed to be the nominal value plus accrued interest. Money market instruments whose residual maturity is equal to or greater than ninety (90) days which are not traded on any market shall be valued using a depreciated cost method, which is close to market value.

When calculating the Net Asset Value to determine the value of the Fund's assets, the Administrative Agent, while respecting the standards of diligence and vigilance in this regard, may count entirely and exclusively on the valuations provided (i) by various price sources available on the market, such as price agencies (Bloomberg, Reuters) or fund managers, (ii) by certain brokers and brokers, or (iii) by one or more specialists authorised to this effect by the AIFM/Managing General Partner, except in the case of manifest error or negligence on its part. Finally, if no price is found or the valuation cannot be properly determined, the Administrative Agent can rely on the valuation performed by the AIFM/Managing General Partner, as described in more detail in the Central Administration Agreement.

In the event that (i) one or more price sources do not provide valuations to the Administrative Agent, and that could have a material impact on the Net Asset Value, or if (ii) the value of one or several assets cannot be quickly and precisely determined as required, the Administrative Agent is authorised not to calculate the Net Inventory Value and therefore cannot determine the prices for subscription, conversion and redemption. The Administrative Agent must immediately inform AIFM/Managing General Partner if this situation occurs. The AIFM/Managing General Partner can then decide to suspend calculation of the Net Asset Value in accordance with the procedure described under the heading “Suspension of the calculation of the Net Asset Value” from the current Prospectus.

Sufficient provisions shall be built up, Sub-Fund by Sub-Fund, such that the costs borne by each Sub-Fund of the Fund and its off-balance sheet commitments can be subsequently considered based on fair and prudent criteria.

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Valuation of investment and other assets (continued)

The value of any assets and liabilities not expressed in the reference currency of a Sub-Fund shall be converted to the reference currency for each Sub-Fund at the latest exchange rates listed by a large bank. If such quotations are not available, the exchange rate will be prudently determined in good faith or using procedures established by the AIFM/Managing General Partner.

The AIFM/Managing General Partner can allow the use of other valuation methods if it determines that this valuation better reflects the fair value of all Fund assets.

4 - Formation expenses

Formation expenses are capitalised and amortised over a five year period using the straight-line method in the Statement of operations and changes in net assets.

5 - Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investments sold.

6 - Conversion of foreign currencies

The accounting records and the financial statements of the Fund are expressed in EUR. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the reporting currency are converted into the reporting currency at exchange rates on the date of the balance sheet. Income and expenses in currencies other than the reporting currency are converted into the reporting currency at the rate of exchange prevailing at payment date.

Cost of financial fixed assets in currencies other than EUR is translated into EUR at the exchange rate applicable at purchase date.

7 - Income (Dividend; Interest)

Dividends from portfolio investments are recognized when they are declared and shown net of any withholding tax. Loan interest is recognized on an accrual basis. Tax suffered on investment income for which no relief is available is treated as an expense. Interest receivable from short-term deposits and temporary investments is accrued to the end of the year. The gains and losses arising from changes in the fair value are recognized directly in the profit and loss account.

8 - Debt

Debts are recorded at their reimbursement value. When the amount to be reimbursed is superior to the perceived amount, the difference is recognized at the profit and loss account at the issue of the debt.

9 - Capitalized costs

Capitalized costs are recorded on the balance sheet as an asset at their historical cost. These capitalized costs will be amortized as from end of subscription period until the end of the Fund's life.

10 – Performance fees

If any, performance fees are impacting class CAP A1, CAP A2, S1 and S2 as per mechanisms described in the note 8 below.

NOTE 3 – TAXATION

In accordance with the current legislation in Luxembourg, the Fund is exempted from Luxembourg income tax and net wealth tax. Dividends (if any) are exempted from dividend withholding tax.

The Fund is however liable in Luxembourg to a subscription tax (“taxe d’abonnement”) at a rate of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the total net assets of the Fund at the end of the relevant quarter.

NOTE 4 – RECEIVABLE ON SUBSCRIPTIONS

This amount is composed of the subscribed amounts not yet received in cash as at December 31, 2019.

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 5 – SHARE CAPITAL

The Share Capital for the period ended December 31, 2019 was as follows:

		CAP A1 Shares (EUR)		CAP A2 Shares (EUR)		S1 Shares (EUR)		S2 Shares (EUR)		B Shares (EUR)		GP Shares (EUR)	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Incorporation	10/05/2019	-	-	-	-	-	-	-	-	29.00	29,000.00	1.00	1,000.00
Subscription	30/06/2019	-	-	250.00	250,000.00	-	-	500.00	500,000.00	1,000.00	1,000,000.00	-	-
Subscription	30/09/2019	200.00	200,000.00	1,874.70	1,874,700.00	1,000.00	1,000,000.00	3,200.00	3,200,000.00	-	-	-	-
Subscription	31/12/2019	294.00	294,000.00	625.00	625,000.00	-	-	-	-	-	-	-	-
Redemption	31/12/2019	(2.50)	(2,500.00)	-	-	(12.50)	(12,500.00)	-	-	-	-	-	-
Total as at		491.500	491,500.00	2,749.70	2,749,700.00	987.50	987,500.00	3,700.00	3,700,000.00	1,029.00	1,029,000.00	1.000	1,000.00
December 31, 2019													

Remark: All shares are issued at EUR 1,000.

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 6 – FINANCIAL FIXED ASSETS

The fair value of Equity investments as at December 31, 2019 is as follows:

Description	Ownership %	Increase/Reduction during the period EUR	Acquisition Cost 31/12/2019 EUR	Value Adjustment 31/12/2019 EUR	Value Adjustment during the period EUR	Fair Value 31/12/2019 EUR
Buildim Finco S.à r.l.	100%	12,000.00	12,000.00	(12,000.00)	(12,000.00)	-
Belair Property S.A.	50%	15,000.00	15,000.00	(1,968.18)	(1,968.18)	13,031.82
Bourmicht Promotions S.A.	10%	3,000.00	3,000.00	(3,000.00)	(3,000.00)	-
Buildim Projektentwicklungs GmbH	100%	25,000.00	25,000.00	(25,000.00)	(25,000.00)	-
Total		55,000.00	55,000.00	(41,968.18)	(41,968.18)	13,031.82

The carrying value of Loans investments as at December 31, 2019 is as follows:

Description	Interest rate	Maturity	Increase/Reduction during the period EUR	Nominal value 31/12/2019 EUR	Value Adjustment 31/12/2019 EUR	Value Adjustment during the period EUR	Carrying Value 31/12/2019 EUR
Buildim Finco S.à r.l.	6%	17/12/2024	4,000,000.00	4,000,000.00	-	-	4,000,000.00
Bourmicht Promotions S.A.	3%	30/10/2024	2,000,000.00	2,000,000.00	-	-	2,000,000.00
Total			6,000,000.00	6,000,000.00	-	-	6,000,000.00

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 7 – RELATED ENTITY RECEIVABLE

The amount of EUR 450,000.00 disclosed in the Statement of Net Assets relates to a cash advance to Belair Property S.A..

NOTE 8 – CHARGES AND COSTS

Management Fee

From the First Subscription Day and until the Liquidation is completed, the Managing General Partner will receive an annual management fee payable in advance and quarterly:

Share class	Management fee*	Paid for the period ended December 31, 2019 (in EUR)
BUILDIM - BUILDIM 19		
CAP A1 shares	Up to 1.30%	2,048.65
CAP A2 shares	Up to 1.30%	12,274.87
B shares	Up to 1.30%	7,541.94
S1 shares	Up to 1.00%	3,165.71
S2 shares	Up to 1.00%	13,114.44

*of the Gross Asset Value ("GAV") of the Sub-Fund.

Performance Fee

The performance fees are calculated according to the section 14 of the Buildim 19 appendix of the offering memorandum "Provisions related to the Sub-Fund and Share Classes".

For any distribution of liquidation proceeds for the Sub-Fund to Shareholders who exceed the threshold, the following applies:

Share class	Threshold	For the Shares issued during financial year 2019	For the Shares issued during fiscal 2020
BUILDIM - BUILDIM 19			
CAP A1 shares	8%	An amount equivalent to 40% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.	An amount equivalent to 50% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.
CAP A2 shares	10%	An amount equivalent to 40% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.	An amount equivalent to 50% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.
S1 shares	The applicable Threshold for Class S1 and Class S2 respectively is increased by the differential of the Management Fee between Class CAP A (i.e. 1.30% of the GAV) and Classes S EUR (i.e. 1% of the GAV), for an amount corresponding to 0.3% in favour of Classes S EUR Shareholders.	An amount equivalent to 20% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.	N/A
S2 shares		An amount equivalent to 20% of the total liquidation proceeds of the Sub-Fund paid to Shareholders will be deducted from the liquidation proceeds.	N/A

No performance fees were accrued during the period ended December 31, 2019.

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 8 – CHARGES AND COSTS (continued)

AIFM Fee

The AIFM shall collect an annual fee up to an amount corresponding to 0.1% of the GAV and minimum fee of EUR 20,000 for performing its tasks and services as manager, under the RAIF agreement; these include, but are not restricted to: portfolio management, risk management, selection, initial verification and supervision of third-party service providers, communication with third parties and the Managing General Partner of the Fund. These fees are payable at the end of each quarter.

Without prejudice to the preceding paragraph, the AIFM shall also receive (i) a recurring annual fee for its due diligence and analysis assignments for investors and overall distribution corresponding to EUR 8,000 (ii) as well as annual recurring fee of EUR 5,000 taken from the assets of the Sub-Fund to prepare reports relating to risk management. These fees are payable at the end of each quarter.

For distribution and marketing assistance services for the Fund, the AIFM shall receive a fixed fee - including a recurring fee, per country, as described in the AIFM agreement.

As at December 31, 2019, the AIFM Fee paid during the period amounts to EUR 21,110.96.

Depositary, Administrative Agent, Audit Fees and other costs

The Sub-Fund shall be invoiced by the Depositary, Administrative Agent, the Approved Statutory Auditor, the Independent Expert, the insurance company as well as any other ordinary costs and reasonable disbursements mentioned in the Prospects at the rates and provisions generally applied in the Luxembourg financial sector. These fees may not exceed 1.5% of the GAV.

The total yearly minimum amount is EUR 33,000.

As at December 31, 2019, these fees paid during the period are as follows:

	in EUR
Depositary fees	19,448.55
Central Administration fees	13,781.68
Audit fees	19,500.00
Total	52,730.23

Operating and subscription management costs

During the subscription process of a Shareholder, the operating costs for processing the subscription shall correspond to an amount equal to 2% of the amount subscribed, which is paid by the Fund to the Managing General Partner.

As at December 31, 2019, these fees paid during the period amount to EUR 178,874.00.

Subscription fee

The Managing General Partner reserves the right to request payment of a subscription fee of up to 4% of the amount subscribed by any Investor for Shares A1 and Shares A2. No subscription fee is applied on Shares S1 and Shares S2.

For the period ended December 31, 2019, none Subscription fee was charged.

NOTE 9 – CAPITALIZED COSTS

The amount presented in the Statement of Net Assets is made of transaction investments fees (3%) for an amount of EUR 304,757.77, financing fees (1%) for an amount of EUR 140,000.00 and capitalized distribution fees (7%) for an amount of EUR 626,059.00.

Transaction Fee

The Managing General Partner will also receive a 3% fee for the net value of any real estate assets following their acquisition by the Sub-Fund, and 2% of the sales price for any real estate assets.

Financing Fee

The Managing General Partner will also receive a fee of 1% of the value of any debt financing granted by one or more third parties to the Fund, regardless of the form of this financing, it being understood that the fee will be calculated on the face value of the financing (whether or not this financing is immediately drawn down in full, independently of the draw-down which will be carried out for the financing).

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Notes to the financial statements as at December 31, 2019 (continued)

NOTE 9 – CAPITALIZED COSTS (continued)

Distribution Fee

The Managing General Partner and the AIFM may use distributors and business introducers in order to distribute Shares and introduce them to potential Investors. The distribution and related costs to intermediaries shall be up to a maximum amount of 7% of the amount subscribed for by Investors from this network, implemented and managed by the Marketing Coordinator (the Distribution Fee). It is specified that disbursements related to this network in connection with the distribution of Shares will not be borne by existing Investors and, consequently, the Distribution Fee will not be deducted from the amounts invested by existing Investors, but will be paid by the Sub-Fund upon receipt of the fully paid up price for the Shares and carried on the Sub-Fund's balance sheet as an expense, constituting a fixed acquisition cost, which will be depreciated until the Sub-Fund reaches maturity.

NOTE 10 – OTHER PAYABLES

The other amounts payable are composed of amounts received by potential subscribers but that will be returned in 2020 as they did not complete the process to become investors, for EUR 675,000. The remaining EUR 6,000 are fees charged on subscriptions that will be reimbursed.

NOTE 11 – REDEMPTION OF SHARES

A Shareholder may request for the redemption of its shares, in whole or in part, by the Fund after the Redemption Period by sending a Redemption Request to the Central Administration Agent.

A redemption fee shall be applied to Shares of the Sub-Fund Shares in Share Classes CAP A1, CAP A2, S1 and S2 as detailed in the current Prospectus.

NOTE 12 – DISTRIBUTION POLICY

The proceeds generated by the investment policy will be reinvested and paid at the term of the Sub-Fund.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent to the end of 2019, COVID 19 is having an unprecedented impact on the economy markets, society and construction sector as a whole.

The General Partner and the AIFM are carefully monitoring the situation as well as its potential impacts on the Fund.

The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its Offering Memorandum.

On March 23, 2020, the Fund entered into an interest bearing loan amounted to EUR 500.000 with BUILDIM Finco with respect to the Gladbeck Investment.

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Supplementary Information (Unaudited)

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the annual accounts, the Fund is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.

2 - AIFM disclosures

1. Remuneration of the AIFM:

The AIFM, Fuchs Asset Management, has elaborated a remuneration policy as required by the Law of 17 December 2010 (UCITS Law) and by the Law of 12 July 2013 (AIFM Law). Such policy aims at preventing excessive risk taking and at ensuring a proper and effective management of risks. Currently, the remuneration of all the employees of the AIFM is fixed. The remuneration of the staff or management was not linked in any way to the performance of the Funds under management. Variable remuneration as defined in the remuneration policy is consistent with the risk management and governance processes. Fixed remuneration is mainly based on the experience, the level of responsibility and the complexity of the task performed. No significant change in the remuneration policy has been noted in 2019.

The article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and the article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014) require to disclose in the annual report of the Fund the information on the total remuneration of the employees of the AIFM for the financial year. Such information is detailed in the below tables.

Total amount of remuneration for the financial year 2019, split into fixed and variable remuneration, paid by Fuchs Asset Management to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the Fund:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 1,477,112	EUR 350,000	-	EUR 1,827,112	20

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management whose actions have a material impact on the risk profile of the Fund:

Category	Total remuneration
Senior Management	EUR 716,522
Staff	EUR 1,110,590

2. Leverage in the Fund:

As at December 31, 2019, there is no leverage in Buildim.

3. Liquidity (how the Fund's is handling the liquidity):

The liquidity management policy applied by Fuchs Asset Management S.A. to Buildim describes the procedures and monitoring tools that ensure that the liquidity profile of the AIF complies with its underlying obligation at all time.

The liquidity policy details the involvement and roles of the management committee and the risk management function of Fuchs Asset Management S.A. in determining the liquidity profile and monitoring and managing liquidity issues.

The liquidity policy also describes the process for establishing the liquidity profile for every AIF and its main input factors.

4. Delegation: which functions are delegated by the AIFM: for eg to the external value, etc:

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Supplementary Information (Unaudited) (continued)

Over the period ended December 31, 2019, only the Central Administration function of Buildim has been delegated.

The selection and the appointment of the Central Administration Agent have been performed in accordance with the provisions of article 19 of the AIFMD.

The Central Administration function has been delegated to EFG Bank Luxembourg S.A pursuant to the Administration Agreement and Registrar and Transfer Agency and Paying Agency Agreements dated 10 May 2019.

5. Risk Management (on one side how the Risk Manager of the AIFM is addressing the risks but also how the Fund's is handling different types of risk):

At the level of Fuchs Asset Management S.A., the Risk Management is executed following the Risk Management Process approved by the Board of Directors of Fuchs Asset Management S.A..

The Risk Management Process is a set of procedures in order to identify, assess, measure and manage all risks associated with the management of the underlying funds.

Risk Management process for AIFs

This part describes the process for setting up the risk management system for AIFs as well as the risk management framework depending on the different strategies of the AIF universe.

Setting up the risk management system for AIFs is a four-step process based on:

- risk assessment,
- data collection and analysis,
- risk monitoring,
- self-assessment and mitigating actions.

AIF strategies covered by the Risk Management Process are hedge fund strategies, private equity strategies, real estate strategies, fund of fund strategies and other strategies.

For Buildim, Fuchs Asset Management S.A. established a dedicated Risk Management Process.

It is divided into five different parts:

i) An introductory part describing the Risk Management function of Fuchs Asset Management S.A., how it is organised, how the control functions are organised and how its independence is ensured.

ii) A governance part describing the roles of the various stakeholders (Risk Management function of Fuchs Asset Management S.A. and the Board of Directors of the Fund).

iii) A part dedicated to the risk identification including the specific risks incurred by Buildim SICAV-RAIF, their classification, measurement, the leverage calculation and monitoring. This part also describes the stress and back testing processes.

iv) A part describing the escalation process and the mitigation systems in place.

v) A part describing the risk reporting that the Risk Management function of Fuchs Asset Management S.A. is issuing and providing the Board of Directors with.

6. Material Changes (in respect to conditions under which the AIFM is working, the risk management policy etc) compared to the approved PPM:

As at December 31, 2019, there is no material change to report.

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Société d'Investissement à Capital Variable

Annual report including audited financial statements

for the period from May 10, 2019 (date of incorporation) to December 31, 2019