

Registre de Commerce et des Sociétés

Numéro RCS : B233886

Référence de dépôt : L200176776

Déposé et enregistré le 11/09/2020

Everest One

Société d'investissement à capital variable (SICAV)

Reserved alternative investment fund (RAIF)

Société en commandite par actions (S.C.A.)

**Annual report including audited financial statements
for the period from April 16, 2019 (incorporation date) to
December 31, 2019**

**R.C.S. Luxembourg B 233 886
25C, Boulevard Royal
L-2449 Luxembourg**

Everest One

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Everest One

Organisation of the SICAV

Registered Office	25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
General Partner	Everest Fund Management 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Members of the Board of Managers of the General Partner	
Members	Mr Bernd von Manteuffel Mr Christophe Nadal
Alternative Investment Fund Manager (AIFM)	Fuchs Asset Management S.A. 47/49 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg
Depositary and Central Administration Agent	EFG Bank (Luxembourg) S.A. , 56, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg
Auditor	Ernst & Young S.A. , 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Advisor as To Luxembourg Law	Van Campen Liem, Luxembourg 2, rue Dicks, L-1417 Luxembourg, Grand Duchy of Luxembourg

Everest One

General information

Everest One produces an annual report, including Audited Annual Accounts, 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. Exceptionally, the first financial year started on April 16, 2019 (incorporation date) and ended on December 31, 2019.

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

Everest One

General Partner's report

ACTIVITY REPORT OF EVEREST ONE, SICAV-FIAR FOR THE PERIOD FROM APRIL 16, 2019 TO DECEMBER 31, 2019

Dear Investors,

The Managers (the "Managers") of Everest 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 April 16, 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, Germany experienced a weaker economic growth with a 0.6% increase in GDP (compared to 1.5% in 2018)¹ due to the global economic slowdown, pressure related to international trade and Brexit. Despite the challenging economic environment, the construction industry remained solid and the businesses of this sector are confident. Indeed, the annual turnover in the construction industry was up 5.1% compared with 2018². Thus turnover in the main construction industry increased for the consecutive seventh 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 2018².

More particularly related to commercial and office property markets, with the number of employed persons having increased by 36,000² 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%³.

Retail property investments increased from 2018 (EUR 11.2 Mio) to 2019 (EUR 12.9 Mio)⁴ but with a quite stable average net prime yields on those type of investments.

Detailed analysis of the German market by regions are carried out and updated regularly by the investment team. There is a clear indication that attractive investment opportunities with strong appreciation potential in terms of rent increase and asset valuation can be founded in regions outside the metropolitan areas, more particularly in eastern Germany, where conveniently located specialist retail and local supply centers, supermarkets and discounters with tenants with strong credit ratings can be found.

INVESTMENT ACTIVITY IN 2019

The main objective of the Fund is to build up a real estate portfolio in Germany, mainly consisting of commercial and office buildings. The Fund may also invest opportunistically in hotels, healthcare facility and residential properties.

During the second semester 2019, the Fund indirectly acquired two real estate assets located in Lippstadt (Germany) and Alsfeld (Germany).

Lippstadt investment consists of a retail park and leisure facility located in the city center of Lippstadt. The total surface area represents 13,388 sqm of floorspace. The total surface includes a cinema section, retail park section and a large public car park.

Alsfeld Investment consists of a commercial surface of 8,919 sqm currently under rent with a well-established and known furniture provider in Germany.

These two acquisitions resulted in a portfolio of assets held by the Fund valued at EUR 28,010,000 at December 31, 2019.

FUND ACTIVITY IN 2019

As at December 31, 2019, the Total Commitments of the Fund amounted to EUR 21,430,000.

¹ Source : FMI - World Economic Outlook Database

² Source : destatis.de

³ Source : Deutsche Bank – Germany property market overlook 2020

⁴ Source : BNP Paribas Real Estate GmbH

Everest One

General Partner's report (continued)

FINANCIAL REVIEW

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

	31.12.2019
Class A1 shares	1,104.009
Class A2 shares	1,098.611
Class S shares	1,078.526

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, negotiation for delaying payment with credit institutions for certain loan facilities has been successful.

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, negotiation with the credit institutions 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 January 29, 2020, the Fund incorporated MIMCO Real Estate Holding S.à r.l., a Luxembourg entity, which in turn will become to sole owner of MIMCO Real Estate Holding SE & Co. KG, a German entity (the "GermanCo"). The Fund will transfer its 100% interest in Everest P1 GmbH & Co Kg and Everest P3 GmbH & Co Kg to the GermanCo.

On June 29, 2020, Everest Finco, the fund's subsidiary, has been dissolved.

As at March 31, 2020, the Total Commitments of the Fund amounted to EUR 23,430,000.

Luxembourg, July 2, 2020

Independent auditor's report

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

Opinion

We have audited the financial statements of Everest One S.C.A. SICAV-RAIF (the "Fund") which comprise the statement of net assets for the period from 16 April 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 16 April 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.

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.

- 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



Julie Honoré

Luxembourg, 2 July 2020

Everest One

Statement of net assets as at December 31, 2019

	Note	Everest One EUR
ASSETS		
Investments at fair value	2.3, 6	2,795,127.72
Loans	6	10,742,778.23
Cash at banks	2.3	7,277,915.09
Interests receivable on loans		101,019.31
Receivable on subscriptions	4	1,250,000.00
Formation expenses	2.4	91,824.47
Capitalized costs	2.9, 8	2,351,500.00
TOTAL ASSETS		24,610,164.82
LIABILITIES		
Management fees payable	7	44,017.29
AIFM fees payable	7	8,250.00
Administration fees payable	7	30,123.28
Audit fees payable	7	18,000.00
Depositary fees payable	7	17,027.27
Taxe d'abonnement payable		610.57
Distribution fees payable	8	700,000.00
Transfer Agent fees payable		3,500.00
Financing fees payable	8	168,000.00
Operating fees payable	7	200,000.00
Other payables		7,500.00
Payable to Investors		21,411.02
TOTAL LIABILITES		1,218,439.43
NET ASSETS AS AT DECEMBER 31, 2019		23,391,725.39

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

Everest One

Statement of operations and changes in net assets for the period from April 16, 2019 (incorporation date) to December 31, 2019

	Note	Everest One EUR
INCOME		
Interest income	2.7	219,922.54
TOTAL INCOME		219,922.54
EXPENSES		
Management fees expenses	7	(147,068.99)
AIFM fees expenses	7	(29,780.82)
Legal fees expenses		(2,981.68)
Banking fees and interests expenses		(7,489.14)
Amortisation of formation expenses	2.4	(12,720.42)
Taxe d'abonnement	3	(877.39)
Audit fees expenses	7	(18,000.00)
Administration fees expenses	7	(30,780.68)
Depositary fees expenses	7	(17,027.27)
Transfer Agent fees expenses		(3,500.00)
Operating fees expenses	7	(428,000.00)
TOTAL EXPENSES		(698,226.39)
NET INVESTMENT RESULT		(478,303.85)
CHANGE IN UNREALISED RESULT		
- appreciation on investments	6	2,763,127.72
TOTAL UNREALISED RESULT		2,763,127.72
OPERATIONS RESULT		2,284,823.87
Subscriptions		21,430,000.00
Dividends	10	(323,098.48)
Net assets at the beginning of the period		-
NET ASSETS AT THE END OF THE PERIOD		23,391,725.39

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

Everest One

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
A1 shares	EUR	10,629.9980	1,104.0100
A2 shares	EUR	400.0000	1,098.6100
C shares	EUR	0.0010	1,140.0000
S shares	EUR	10,400.0000	1,078.5300
GP Share	EUR	1.0000	1.0000

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

Everest One

Notes to the financial statements as at December 31, 2019

NOTE 1 – GENERAL

Everest One (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 B 233886.

The Fund qualifies as an Alternative Investment Fund and its Authorised Alternative Investment Fund Manager 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 June 30, 2019, this being decided at the Board Meeting of the directors of the General Partner (“GP”).

As at December 31, 2019, the following shares are issued:

- A Shares, available for subscription to any Eligible Investor, giving entitlement, in particular, to the payment of the A Dividend subject to and in accordance with the terms of the Prospectus and for which the minimum subscription is EUR 250,000 (unless otherwise decided by the Managing General Partner). The A Shares are subdivided into different Classes as follows:
 - Class A1 Shares, for which the A Dividend will be distributed on each Distribution Date; and
 - Class A2 Shares, for which the A Dividend will be reinvested (capitalised) on each Distribution Date.
- S Shares, available for subscription to any Eligible Investor which subscribes for such Shares prior to June 30, 2019 (or, subject to the consent of the Managing General Partner, any subsequent date) and accepted as such by decision of the Managing General Partner, which entitle the holder to a reduced Management Fee subject to and in accordance with the terms of this Prospectus and whose minimum subscription is EUR 1,000,000 (unless otherwise decided by the Managing General Partner).
- C Shares, (directly or indirectly) reserved at the time of their subscription to the Managing General Partner, its Affiliated Persons and their directors, shareholders, partners, corporate officers and employees (the Eligible Holders of C Shares) and entitling them to payment of the Carried Interest in accordance with the terms of this Prospectus, which will be issued and to the payment of the A Dividend.
- One GP Share, reserved for the Managing General Partner in its capacity as managing general partner of the Fund. The GP Share shall not be entitled to any distribution other than the reimbursement of its Issue Price in the context of the liquidation of the Fund accrued by a fixed amount of EUR 100 per full year during which such GP Share existed.

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 shall be determined as follows:

- i. the value of cash in hand or deposited, bills and notes payable on demand and accounts receivable, prepaid expenses, cash dividends and interest declared or due but not yet received shall be the total value of these assets, except where it is unlikely that payment will be made, in which case the value shall be determined by deducting an amount deemed adequate to reflect the real value of such assets;
- ii. any marketable securities and money market instruments listed or traded on a stock exchange or any other regulated market will be valued based on the last available price, unless this price is not representative, in which case the value of this asset will be determined based on the fair value which will be estimated in good faith by the AIFM with the approval of the Managing General Partner;

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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)

- iii. the financial instruments and securities held by the Fund are valued by the AIFM in accordance with the methods and criteria recommended by INREV and in accordance with the Luxembourg accounting regulation applicable to the Fund. In the event that INREV modifies the recommendations contained in this guide or these recommendations are approved by INREV, the AIFM shall modify these valuation methods and criteria accordingly. In this case, it shall mention the changes made in its annual management report to Shareholders;
- iv. each real estate asset (other than financial interests in real estate companies) will be valued at least once a year by an independent expert appointed jointly by the AIFM and the Managing General Partner and, in principle (but without any obligation) an independent valuation of any asset will be carried out by an independent expert appointed jointly by the AIFM and the Managing General Partner upon acquisition of such asset, such independent valuations will then be reviewed and validated - subject to adjustments, if any - by the AIFM and the Managing General Partner, taking into account the principles of prudence and good faith;
- v. if the price determined in accordance with the above provisions is not representative, and for assets not mentioned above (including real estate assets), the value will be based on the predictable realisable value which will be estimated cautiously and in good faith by the AIFM with the approval of the Managing General Partner in good faith, in accordance with generally accepted valuation principles and procedures.

In order to calculate the Fund's Net Asset Value, and taking into account the standards of care and diligence required for this purpose, the Central Administration Agent shall exclusively use prices and valuations that may either (i) be provided by external, independent, specialised and reputable price sources, which are either used in current market practice (including, but not limited to) generally used information sources such as Reuters, Bloomberg, Telekurs, and similar, brokers, prime brokers or external depositaries, administrative agents of investment vehicles and other assets, where such assets are valued by these administrative agents) or who have been specifically appointed for this purpose by the Fund, the Managing General Partner or the AIFM (the Independent Price Sources); or (ii) established by the AIFM itself, in cooperation with the Managing General Partner, or by an independent external expert.

In such circumstances, the Central Administration Agent shall not, in the absence of gross negligence, be liable for any loss suffered by the Fund or any Shareholder as a result of any error in the calculation of the Net Asset Value and the Net Asset Value per Share resulting from an inaccuracy in the information provided by the Independent Price Sources, by the AIFM itself or by any independent external expert.

In the event that one or more Independent Price Sources, the AIFM or the relevant independent external expert does not provide a price/valuation for the Assets or, for any reason, the price/valuation of the Assets cannot be determined as promptly or accurately as required, the Central Administration Agent shall promptly inform the Managing General Partner and the AIFM, and the Central Administration Agent will be provided with instructions enabling it to complete the calculation of the Net Asset Value of the Fund. The Managing General Partner together with the AIFM may decide to suspend the calculation of the Net Asset Value of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles of Association and request the Central Administration Agent to suspend the calculation of the Net Asset Value. The Managing General Partner and the AIFM shall be required to inform Shareholders that the calculation of the Net Asset Value has been suspended, if necessary, or to request the Central Administration Agent to do so.

Adequate provisions will be made for expenses to be borne by the Fund and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in Base Currency will be converted into the Base Currency of the Fund at rates last quoted by any major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

The General Partner, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

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.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

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 - Carried interests

Carried interest are recorded under the Class C Net Asset Value as per mechanisms described in the note 10 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:

		A1 Shares (EUR)		A2 Shares (EUR)		S Shares (EUR)		C Shares (EUR)		GP Shares (EUR)	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Incorporation	16/04/2019	30.00	29,998.00	-	-	-	-	0.001	1.00	1.00	1.00
Subscription	30/06/2019	-	-	-	-	10,400.00	10,400,000.00	-	-	-	-
Subscription	30/09/2019	3,025.00	3,025,000.00	250.00	250,000.00	-	-	-	-	-	-
Subscription	31/12/2019	7,575.00	7,575,000.00	150.00	150,000.00	-	-	-	-	-	-
Total as at											
December 31, 2019		10,630.00	10,629,998.00	400.00	400,000.00	10,400.00	10,400,000.00	0.001	1.00	1.00	1.00

Remark: all shares are issued at EUR 1,000 (except GP share).

Everest One

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
Everest Finco S.à r.l.	100%	12,000.00	12,000.00	(12,000.00)	(12,000.00)	-
Everest P1 GmbH & Co KG	100%	10,000.00	10,000.00	24,370.28	24,370.28	34,370.28
Everest P3 GmbH & Co KG	100%	10,000.00	10,000.00	2,750,757.44	2,750,757.44	2,760,757.44
Total		32,000.00	32,000.00	2,763,127.72	2,763,127.72	2,795,127.72

The carrying value of Loan 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
Alsfeld loan	6%	16/07/2024	5,639,903.23	5,639,903.23	-	-	5,639,903.23
Lippstadt loan	6%	25/09/2024	5,102,875.00	5,102,875.00	-	-	5,102,875.00
Total			10,742,778.23	10,742,778.23	-	-	10,742,778.23

Everest One

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

NOTE 7 – 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 quarterly:

Share class	Management fee* (excluding tax)
A shareclass	1.30%
S shareclass	1.00%

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

As at December 31, 2019, the Management Fee charged during the period amounts to EUR 147,068.99.

AIFM Fee

The AIFM will receive an annual alternative investment fund manager's fee of up to 10 basis points calculated on the Gross Asset Value (GAV), paid quarterly in advance. The AIFM will also be reimbursed for all costs and expenses incurred in the Fund's interests in accordance with the Management Agreement and for ad-hoc fees per transaction or for reporting services.

The minimum amount of AIFM fee is EUR 33,000.

As at December 31, 2019, the AIFM Fee paid during the period amounts to EUR 29,780.82.

Fees of the Depositary, the Central Administration Agent and the External Auditor

The Depositary, the Central Administration Agent and the External Auditor are entitled to receive remuneration from the assets of the Fund in accordance with the practices and customs of the Luxembourg financial centre and to be reimbursed for costs and expenses incurred on behalf of the Fund, in accordance with and within the limits of their respective Service Agreements.

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

	in EUR
Depositary fees	17,027.27
Central Administration fees	30,780.68
Audit fees	18,000.00
Total	65,807.95

Operating management fees

When an Investor's subscription is registered, an operating fee for processing the subscription equal to 2% of the Issue Price will be paid by the Fund to the Managing General Partner or any Affiliated Person.

As at December 31, 2019, these fees paid during the period amount to EUR EUR 428,000.00.

Unrealised Transaction Costs

Fees and expenses relating to unrealised transactions of the Fund (the Unrealised Transaction Costs) will be borne by the Fund, subject to the following. Unrealised Transaction Costs include all fees and expenses (including any applicable VAT) relating to locating, identifying, valuing, negotiating, acquiring, monitoring, holding, supervising, protecting and selling the Fund's investments, including intermediation and similar fees and all costs and disbursements incurred in connection with unsuccessful investment proposals, it being understood that Unrealised Transaction Costs shall be borne by the Fund up to a maximum of EUR 75,000 per year and that the Unrealised Transaction Costs in excess of this amount shall be borne by the Managing General Partner or its Affiliated Persons.

For the period ended December 31, 2019, none Unrealised Transaction Costs were charged.

Subscription fee

The Managing General Partner reserves the right to request payment of a subscription fee of up to 4% of the amount invested by any Investor on any Subscription Day (the Subscription Fee). The Subscription Fee is payable in addition to the Issue Price of the subscribed Shares. Any Investor wishing to subscribe to Shares is invited to discuss with the Managing General Partner whether any Subscription Fee is applicable and payable. Any Subscription Fee paid will be in favour of the Fund.

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

Everest One

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

NOTE 8 – CAPITALIZED COSTS

This account is made of capitalized investments fees for an amount of EUR 685,500, capitalized distribution fees (7%) for an amount of EUR 1,498,000, and financing fee for an amount of EUR 168,000.

Acquisition Fee

In the case of a real estate investment, an acquisition fee equal to 3% of the asset purchase price excluding agency fees will be paid by the Fund to the Managing General Partner.

Financing Fee

The Managing General Partner shall also receive a fee of 1% of the value of any debt financing granted by one or more third parties to the Fund (or to any Intermediary Vehicle or JV Vehicle), regardless of the form of such financing, it being understood that the fee is calculated on the face value of the financing (whether or not such financing is immediately drawn in full and regardless of the draw down that will be made on such financing).

Distribution fees

Distribution fees up to 7% of the amount invested by the investors will be paid by the Fund to the General Partner and/or the distributor.

NOTE 9 – REDEMPTION OF SHARES

An Investor 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.

For the purposes of this provision:

- i. Shares Eligible for Redemption means Shares that have been issued by the Fund at least twelve (12) months prior to the date of receipt of the Redemption Request and which are held by the relevant Shareholder; and
- ii. the Redemption Period is the period starting from the date of receipt of the Redemption Request up to (and including) the second Valuation Date following that date.

NOTE 10 – DISTRIBUTION POLICY

Distributions may be done, in the form of dividends or reimbursements, at any time, in cash or in kind, with the exception of which the share capital of the Fund would fall below the minimum capital amount required by the Law of 2016.

The Distribution Policy of the Fund is as follows:

After each Valuation Date, no later than 90 calendar days after calculating the NAV related to the relevant Valuation Date, to distribute the Distributable Income available on that date in order to achieve an annual distribution target of:

- i. 5% (five percent) per annum, net of any operating expenses (except for the Management Fee which, if applicable, will proportionally increase the distribution for the S Shares) and Set-up Costs, on each S Share, based on the Issue Price and taking into account the issue date of each S Share;
- ii. 5% (five percent) per annum, net of any operating expenses and Set-up Costs, on each A1 and A2 Share, based on the Issue Price and taking into account the date of issue of each such Share (the A Dividend), it being understood that, in respect the A2 Shares, each capitalisation of Distributable Income distribution in respect of an A2 Share will increase the basis for calculating the distributions to be made on such Share (and thus, the A Dividend to be paid on such Shares in the future).

Everest One

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

NOTE 10 – DISTRIBUTION POLICY (continued)

Carried interests

During the Liquidation, the Fund liquidator will distribute the Distributable Income to Shareholders as follows:

- i. in payment of any A Dividend or S Dividend unpaid during previous Accounting Periods to Shareholders who remain shareholders at the time of the relevant payment; then, if any Distributable Income remains;
- ii. in payment of an amount equal to the Fixed Redemption Value of the Shares to Shareholders who remain shareholders at the time of the relevant payment as if such Shares were redeemed on the payment day;

and, provided there remains Distributable Income ;

- iii. between each Shareholder and holders of Class C Shares as follows: each Shareholder is entitled to Distributable Income which proportionally to the Total Issue Price of the Shares held by such Shareholder on that date in relation to the Total Issue Prices of all existing A and S Shares on that date (the amount of Distributable Income allocated to a Shareholder on such basis is the Liquidation Proceeds per Shareholder) and, the Distributable Income per Shareholder is then distributed between such Shareholder and Class C Shareholders as follows:

(A) 90% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 10% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2019 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on such date);

(B) 80% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 20% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2020 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on that date);

(C) 70% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 30% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2021 Accounting Period (and pro-rata for the relevant Shares in relation to all the Shares held by such Shareholder on that date);

(D) 60% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 40% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2022 Accounting Period (and pro-rata for the relevant Shares in relation to all of the Shares held by such Shareholder on that date);

(E) 50% of the Liquidation Proceeds per Shareholder to the relevant Shareholder and 50% to the Class C Shareholders on a pro-rata basis, for Shares that were issued to the Shareholder before the end of the 2023 Accounting Period (and pro-rata for relevant the Shares in relation to all the Shares held by such Shareholder on that date);

it being understood that:

(F) if the relevant Shareholder holds Class S Shares, such Shareholder will receive 100% of the Liquidation Proceeds per Shareholder,

payments to Class C Shareholders above are referred to as 'Carried Interest'.

As at December 31, 2019, no carried interests have been recorded.

NOTE 11 – SUBSEQUENT EVENTS

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

During the first semester 2020, the Fund incorporated MIMCO Real Estate Holding S.à r.l., a Luxembourg entity which is the sole owner of MIMCO Real Estate Holding SE & Co. KG, a German entity ("the GermanCo").

The Fund will transfer its 100% interest in Everest P1 GmbH & Co. KG and Everest P3 GmbH & Co Kg to the GermanCo.

On June 29, 2020, Everest Finco, the Fund's subsidiary, has been dissolved.

Everest One

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 December 17, 2010 (UCITS Law) and by the Law of July 12, 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 June 8, 2011) and the article 69 (3) of the UCITS V directive (Directive 2014/91/EU of July 23, 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 Everest One.

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

The liquidity management policy applied by Fuchs Asset Management S.A. to Everest One 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.

Everest One

Supplementary Information (Unaudited) (continued)

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

Over the period ended December 31, 2019, only the Central Administration function of Everest One 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 April 16, 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 Everest One, 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 Everest One, 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.

Everest One

Supplementary Information (Unaudited) (continued)

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.

