



BUILDIM 19

Luxembourg SICAV for real
estate development in the
Grand Duchy of Luxembourg
and Germany

Annual Report

2019



MIMCO
Capital

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Intro

Luxembourg and Germany are noted for their economic, legal and fiscal stability. The two countries stand out for their dynamism, highlighted by steady growth.

Our in-depth knowledge and coverage of these property markets mean we know where to position ourselves in order to create value on medium-term assets to ensure appropriate capital gains and a fair redistribution among shareholders.

"We believe that it is first by investing in certain assets to revitalize them, by ensuring that they are in line with current market standards, that value can be maintained and maximized."

Our priority is to satisfy our shareholders, partners and employees.

Our commitments:
Exigency, Expertise and Performance.

The Founders

Activity 2019



Market data in 2019

BUILDIM Luxembourg SICAV-RAIF for real estate development in Luxembourg and Germany invests in residential, commercial and office real estate with a strong potential for value creation.

Past performance does not guarantee future performance and is not constant over time. Past performance is by nature subject to upward and downward fluctuations, in line with market conditions. Investments made do not guarantee future investments. Investment in this fund involves risks, including the risk of capital loss. This publication is intended only for BUILDIM's professional contacts and for information purposes.

Macroeconomic climate

In an environment of low interest rates and uncertainty regarding the stability of the economic climate, the diversification of real estate investments in terms of sector, on the one hand, and geographical areas, on the other hand, limits the economic volatility of the investment portfolio in the face of possible cyclical events.

Luxembourg experienced another year of solid growth with a GDP of +2.3% (STATEC), while Germany experienced a GDP growth of +0.6% impacted by the global economic slowdown. Luxembourg's GDP per capita is the highest in the world in 2018 with 115.536.21 USD/capita and a growth of +2.6% (IMF data). Germany, despite weaker growth, posted a budget surplus of nearly 50 billion euros in 2019, amounting 1.5% of GDP. The construction sector is showing its strongest growth in 5 years at 4%. With an unemployment rate of 3% "the lowest since reunification", and rising incomes, household consumption (+1.6%) also continues to boost growth.¹

Latest market trends

Luxembourg and Germany, with their residential and commercial real estate, remain popular with the market, which appreciates the economic solidity of these two countries and their stable and healthy public spending policies.

Thanks to regular monitoring and a perfect knowledge of the markets, MIMCO Capital's teams can target the most promising locations for BUILDIM's investments within the Luxembourg capital and the various German Länder.

BUILDIM's priority segment, Luxembourg's high-end residential segment,

is based on a regular and above all structural price increase. This dynamism is the direct consequence of the obvious imbalance between supply and demand. On the one hand, the population increased by 20% between 2010 and 2018 (from 512.029 to 613.894 inhabitants). About 80% of this increase is explained by the arrival of new inhabitants from abroad, with the balance coming from the natural surplus between births and deaths. The economic growth of recent years has favored job creation, especially in the tertiary sector, and has thus attracted a significant number of new residents. The relocation of activities in Luxembourg as a result of Brexit has and will also have an impact on the demand for real estate. In March 2019, Luxembourg for Finance reported that more than 50 institutions had publicly announced the relocation of activities in Luxembourg. Such a development does not exist on this scale in neighboring countries.²

On the other hand, the supply of new housing is not keeping pace with this population increase. In the western world, the average number of people per household is between 2 and 2.5. According to STATEC's latest projection, between 5.600 and 7.500 additional housing units would have to be created each year, depending on economic growth scenarios. However, only 2.891 housing units have been completed on average per year since 2010, compared to an annual household surplus of 5.390.

BUILDIM's second priority segment, office and retail real estate,

is experiencing strong growth in Germany and Luxembourg. In Luxembourg, 2019 will remain an "exceptional" year in terms of both occupancy rates and the marketing of office space for both private and institutional clients. For the sixth consecutive year, the number of newly leased office spaces has exceeded 200.000 sqm in the Grand Duchy. As a logical consequence, the availability of office space has never been so low in ten years. An estimated 134.393 sqm are still vacant.³

In Germany, the office market experienced another year of strong growth with € 31 billion of investment (+9%).⁴ Prime yields were further compressed to a historically low point. Vacancies also contracted sharply, leading to higher rents. Retail investment in Germany remained stable at a historically high level of almost €10 billion.^{4,5}

1: Les Échos, "L'économie allemande au bord de la panne après dix ans de croissance", 15 January 2020

2: BCEE, "Le marché immobilier luxembourgeois : les prix actuels (partie II)", 19 October 2019

3: Luxemburger Wort, "L'immobilier de bureaux affiche (presque) complet", 28 January 2020

4: Primonial REIM "Convictions immobilières", April 2020 (PDF)

5: BNP Paribas, "Allemagne : le marché des bureaux et de l'investissement au T3 2018 se maintient à un excellent niveau", 17 October 2018

Evolution of the Luxembourg market

BUILDIM Luxembourg SICAV-RAIF for real estate development in Luxembourg and Germany invests in residential, commercial and office real estate with a strong potential for value creation.

BUILDIM 19 has concentrated 55% of its acquisitions on the Luxembourg market and 45% on the German market in 2019.

The Luxembourg market continues to attract new European investors each year, particularly wealthy individuals, thanks to its attractive tax environment.

As far as Gross Domestic Product (GDP) growth is concerned, forecasts by the government and international bodies such as the International Monetary Fund (IMF) remain optimistic.

BUILDIM 19 focused during the year on two segments in Luxembourg: high-end residential and office real estate.

The Luxembourg property market

Luxembourg combines the characteristics of an advanced economy with the dynamism of an emerging country and the Luxembourg residential and office real estate market benefits from very solid fundamentals:

- A sustained growth of the real estate market over the last 10 years, with **prices evolving by more than 5% per year**;
- **In 2020, the value of office property in Luxembourg** will reach 32 billion euros compared to 23 billion euros in 2014.⁶ **This represents a growth of 40% in 6 years**;

- **Faced with this growing demand and an insufficient supply of office space, Luxembourg is expected to experience a shortage of office space by 2020 (PWC data)**;

- With an annual growth of 2.2% of the resident population in Luxembourg, the appetite for residential real estate is confirmed, which currently leads to an **estimated deficit of 3.000 housing units per year** (STATEC data).

The combination of strong demand, coupled with a supply that is too low, is a very strong catalyst for the dynamism of the real estate industry.

The Luxembourg economy

The world's economies face multiple challenges, both economic, social and political.

The Grand Duchy, with the **highest GDP per capita in the world in 2019** (IMF data), can count on its **stability and the positive economic outlook for the country**, as evidenced by the **triple A** rating awarded by the main international financial rating agencies.

Its **strategic location in Europe**, in the heart of the Greater Region, gives it the advantage of a highly qualified, multilingual and mobile workforce.

Finally, price increases in Luxembourg are supported by a **population growth that is unique in Europe with a very high purchasing power rate**.



GDP growth
In 2019 ⁷

+ 2,3 %



Overall increase
In rents in 2019 ⁷

+ 5 %



GDP public debt in
2019 (lowest
European level) ⁷

22,1 %

6: PWC, "Luxembourg Real Estate 2020 : Les fondations du succès", 2015-2020 (PDF)
7: STATEC

Evolution of the German market

BUILDIM Luxembourg SICAV-RAIF for real estate development in Luxembourg and Germany invests in residential, commercial and office real estate with a strong potential for value creation.

BUILDIM 19 has concentrated 55% of its acquisitions on the Luxembourg market and 45% on the German market in 2019.

In 2019, Germany grew by 0.6% after a decade of strong expansion. This decline in growth resulted from the global economic slowdown and trade tensions. However, the decline was mainly due to the automotive industry, while domestic demand remained very strong thanks to household consumption, and construction posted another year of strong growth.⁸

The German market continues to attract European investors. BUILDIM 19 focused during the year on two segments in Germany: office and retail.

#1 - The office market

Three factors contribute to assign it this position: **Demand** for office space remained at a very high level in 2019, which was confirmed by a transaction volume that was just 2.5% lower than in the record year of 2017, a 17% decrease in the **vacancy rate** in all cities and a **general increase in rents** (+5% increase in "Prime" rents and around 7.5% increase in average rents).⁹

#2 - The commercial market

This market accounts for more than 21% of transactions.⁹

German real estate market data

The regional real estate market is very substantial compared to the French market, which is highly capital-centric. Opening the borders with East Germany in the early 1990s led to a massive influx of people to West Germany.

Ten years later, house prices in Germany had risen by only about 10%, while they more than doubled in France and the United Kingdom.

Since 2006, prices in the major cities have risen by more than 60%, and **their evolution is still very good since they remain undervalued by more than 20%**.

A fragmented market

Germany is a **decentralized country**, organized into Länder (16 Länder). This decentralization means that **the population is more dispersed therefore resulting in many dynamic large cities and towns.**

An undervalued real estate market

Because of the way it has been regulated for many years, the German property market is now at a **much lower price than its European neighbors.**



Above-average growth over the past 10 years

+ 1,2 %



General increase in rents⁹

+ 7,5 %



Commercial market transactions⁹

+ 21 %

8: Les Échos, "L'économie allemande au bord de la panne après dix ans de croissance", 15 January 2020

9: Next Finance, "Allemagne : le marché des bureaux et de l'investissement au T3 2018 se maintient à un excellent niveau", October 2018

Strategy and Performance 2019



Strategy carried out in 2019

Fund's investment strategy

Since its launch in May 2019, the BUILDIM fund aims to invest in real estate operations or buildings to be restructured with high added value corresponding to the investment strategy.

BUILDIM focuses its strategy on real estate assets located in the Luxembourg and German markets and intended to become development projects in the residential, office and retail real estate sector, as well as various types of operations allowing for hotel activity as well as health establishments (in the broadest sense) or buildings offering restructuring opportunities.

BUILDIM's portfolio built up in 2019 offers investors exposure to diversified, quality real estate assets covering the above-mentioned markets with so-called "Value-Added" assets that offer significant potential for value creation.

BUILDIM's objective is to implement consolidation strategies in a fast-growing Luxembourg real estate market and a stable German market with solid fundamentals.

BUILDIM's priority segments are, on the one hand, high-end residential real estate and, on the other hand, office real estate.

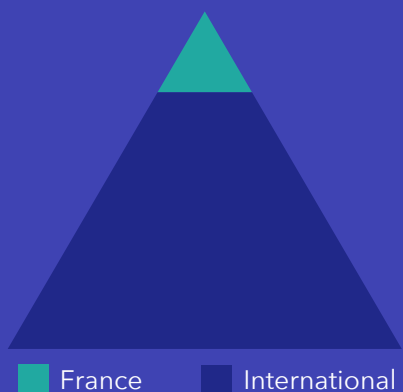
The investment focus is focused on Luxembourg, with two major transactions

- The 1st operation is located in the chic district of Luxembourg Belair, with the development of the 1st phase for 6 high-end residential apartments;
- The 2nd transaction signed is a major co-development in one of the most attractive commercial and office areas in Luxembourg, where many international companies and major well-known brands are based. This real estate complex of more than 15.500 sqm will be intended to be sold to an institutional investor; discussions are currently under way.

Given the quality of the transaction, an investment in Germany was made opportunistically with the BUILDIM 19 fund. The commercial and office property complex is being completely restructured for a budget of +6 million euros. A 15-year firm lease has been signed with the REWE brand, and discussions are underway to complete the new vacant spaces following the repositioning of the retail spaces.

In summary, the 3 transactions selected in 2019 are fully in line with the strategy established for the BUILDIM fund, with operations located in high quality locations and with significant development potential.

Key figures 2019



Equity raised as of 31/12/2019

8.95 M€



Net assets

8.65 M€



Assets under management of our shareholdings

4.44 M€



Useful surface area of the buildings of our shareholdings

16.205 sqm



Valuation of shareholdings on sale

32.648.723,32 €



Investment type

100% Value-Added



Distribution 2019 on the subscribed capital of class CAP A1 *

+ 8 %

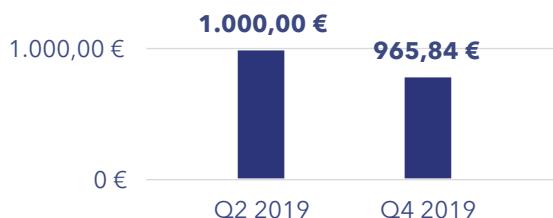


Distribution 2019 on the subscribed capital of class CAP A2 *

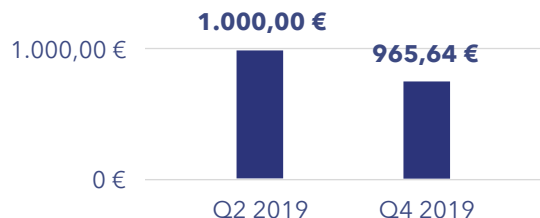
+ 10 %

Evolution of the net asset value

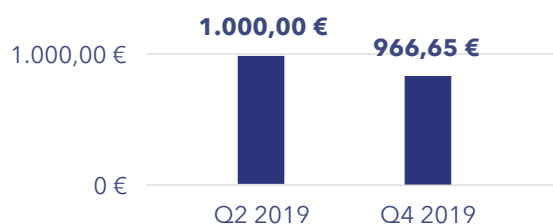
Class CAP A1 :



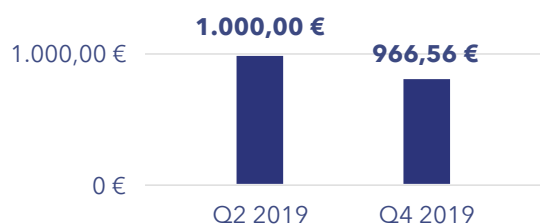
Class CAP A2 :



Class S1 :



Class S2 :



Key indicators as of 31/12/2019



Date of incorporation

10/05/2019



Debt rate *

18,48 %



Net assets (in Million euros)

8.653.044,27 €



Real estate assets (in Million euros)

4.445.814,09 €

* Difference between the gross asset value (GAV) and the fund's effective debt.

Milestones of fiscal year 2019

The year 2019 was punctuated by a remarkable start to BUILDIM's investments, which carried out significant operations in the second and fourth quarters, thus bringing to three the total investments recorded for the year, for a valued amount of € 32.648.723,30.

BUILDIM
launch

**May
2019**

**June
2019**

Gladbeck
signature
(Germany)

Belair acquisition
Bertrange acquisition
(Luxembourg)

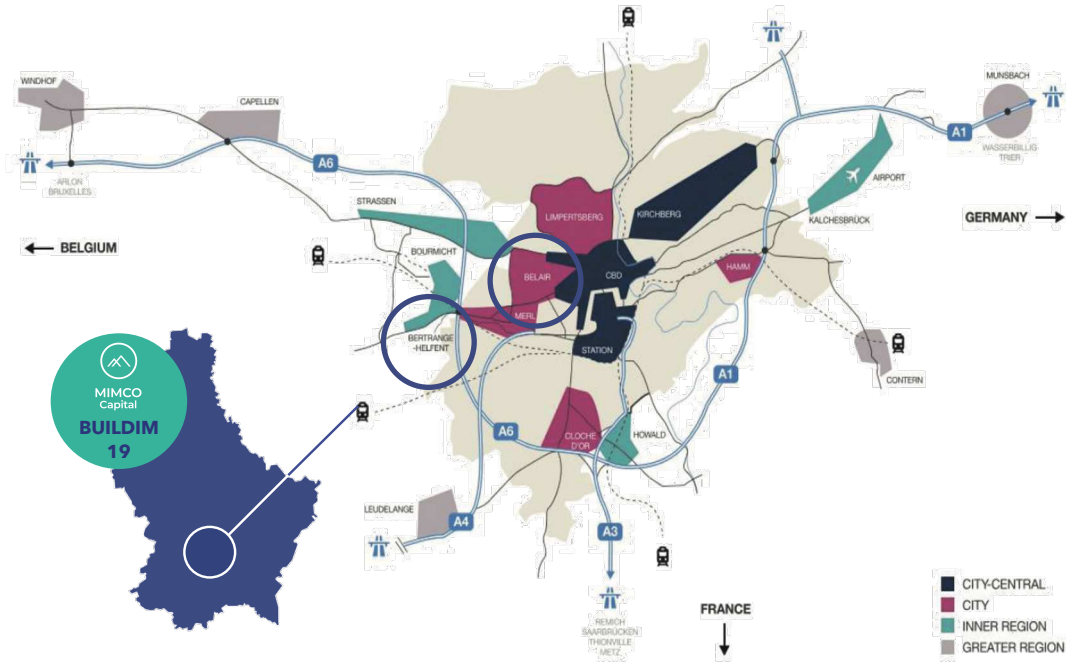
**October
2019**

The three invested real estate assets have a valuation higher than the acquisition cost, which is explained by the meticulous sourcing of the properties at the time of acquisition.

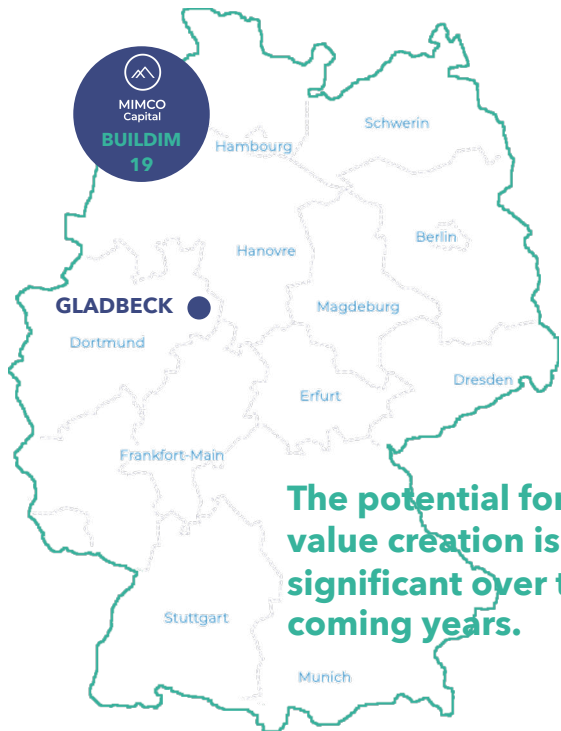
Acquisitions 2019

A blue-tinted photograph of a modern city street. The street is paved with cobblestones and is flanked by tall, glass-walled buildings. The sky is a clear, pale blue. The overall scene is clean and modern, with a strong architectural focus.

Geographical area



BUILDIM 19's portfolio is located on **major strategic axes**, both in the city center of Luxembourg, in the Belair and Bertrange sectors, and in Gladbeck, in the Land of North Rhine-Westphalia in Germany.



The potential for value creation is significant over the coming years.

Portfolio overview

Key figures of the operations



Number of operations
3



Equity raised as of 31/12/2019
8.958.000,00 €



Total shareholdings (acquisitions + works)
24.309.321,08 €



Usable area on shareholding
16.205 sqm



Average price per sqm upon acquisition + works
1.500,11 €



Valuation of shareholdings on sale
32.648.723,30 €

Classification and allocation of investments



VALUE-ADDED
Assets with significant valuation potential.



Timeline



End of collection period
31/12/2020



Investment period
2019-2024



Fund termination
5 years, i.e. 2024



77,43 % Commercial **12.547 sqm**



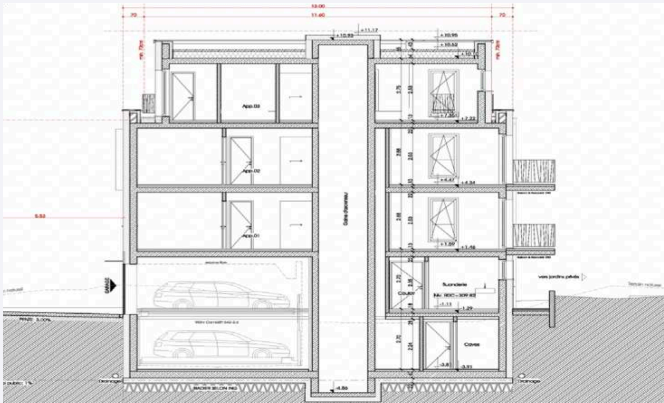
21,29 % Office **3.450 sqm**



1,28 % Residential **208 sqm**

Acquisition details

LUXEMBOURG - BELAIR



Location



With 11.000 inhabitants and located in the west of the city of Luxembourg, the Belair district is the so-called "upmarket" district of the capital. It has developed strongly over the last few years, with a race for urbanization which has allowed new infrastructures to emerge and new residential housing to be created.

Key figures of the operation

Asset class  **High-end residential**

Usable area of the operation  **416,46 sqm**

Units  **6**

Stake held  **50 %**

Total acquisition + works (according to stake held)  **2.396.747,08 €**

Contribution to potential gross margin  **470.850,44 €**

Potential IRR of the operation *  **26 %**

Valuation potential

The land was bought back with a building permit below the market price.

The commercialization of the program is expected to last between 4 and 6 months maximum.

Timeline



Type of operation area



Valuation potential after works (according to stake held)

2.808.723,33 €



Price / sqm on sale

12.100,00 €

* After corporate taxes and excluding fund operating costs.

Acquisition details

LUXEMBOURG - BERTRANGE



Location



Covering an area of 80.000 sqm and located on the suburbs of Luxembourg City, the Bourmicht-Bertrange zone, with a tertiary vocation, remains in a dynamic phase of development and maintains its attractiveness in relation to the other economic points of attraction that Luxembourg offers.




Valuation potential

A project of rare scale in Luxembourg and the last one in the area. Highly sought after by institutional investors. Many famous companies are in discussion to take a lease on the site.

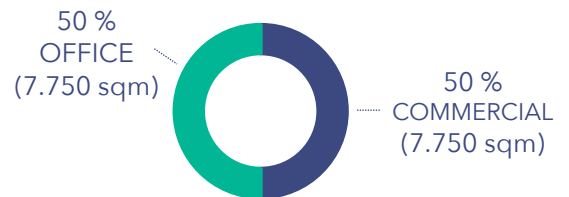
Timeline

-  Acquisition **18/06/2019**
-  Works duration **12 months**
-  Delivery **Q4 2020**

Key figures of the operation

Asset class	 Commercial / Office
Usable area of the operation	 15.500 sqm
Total acquisition + works	 84.120.000,00 €
Gross margin potential	 24.330.000,00 €
Stake held	 10 %
Total acquisition + works (according to stake held)	 8.412.574,00 €
Contribution to potential gross margin	 2.433.000,00 €
Potential IRR of the operation *	 21 %

Type of operation area



Valuation potential after works (according to stake held)

10.840.000,00 €



Price / sqm on sale

5.750,00 €

* After corporate taxes and excluding fund operating costs.

Acquisition details

GLADBECK



Location



The investment is located in the city of Gladbeck in North Rhine-Westphalia, a federal state in Western Germany.

It is Germany's most populous and economically strongest federal state, thanks in part to the Ruhr area.

Valuation potential

The asset was held by a foreign investment fund. The shopping center was occupied by the Kaufland food retailer on an area of 8.000 sqm of sales / warehousing space which has now left the premises.

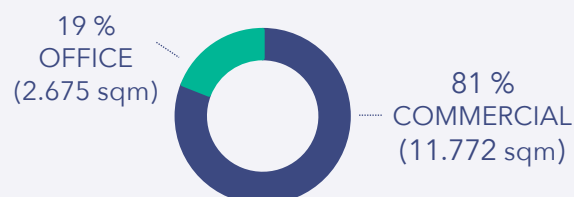
Timeline



Key figures of the asset

Asset class		Commercial / Office
Usable area of the asset		14.447 sqm
Current total rent / year (excl. taxes and charges)		893.000,00 €
Potential rent / year (excl. taxes and charges)		1.540.000,00 €
Acquisition cost (AEM)		7.500.000,00 €
Acquisition cost + works		13.500.000,00 €
Price per sqm upon acquisition		934,45 €
Potential IRR of the operation *		28 %

Rent allocation



Valuation potential after works

19.000.000,00 €



Price / sqm on sale

1.315,15 €

* After corporate taxes and excluding fund operating costs.

First acquisitions 2020

A low-angle photograph of a tall yellow tower crane positioned between two modern buildings. The crane's lattice structure is prominent, extending from the bottom towards the top of the frame. The buildings on either side have large windows and balconies. The sky is a vibrant blue with scattered white clouds. The entire image has a teal/cyan color overlay.

Acquisition details

LUXEMBOURG - KIRCHBERG



Location



With a population of 5.800 inhabitants, the Kirchberg district is the business district of the capital. It has developed strongly in recent years, with a race to urbanization which has allowed new infrastructures to emerge, the creation of new residential housing and also offices.

Valuation potential

The building has been bought with a potential for upgrading into very high-quality housing. The commercialization of the program is expected to last between 4 and 6 months maximum.

Timeline



Key figures of the operation

Asset class  **High-end residential**

Usable area of the operation  **1.147,50 sqm**

Units  **19**

Stake held  **50 %**

Total acquisition + works (according to stake held)  **6.415.272,00 €**

Contribution to potential gross margin  **1.313.073,00 €**

Potential IRR of the operation *  **21,10 %**

Type of operation area



Valuation potential after works (according to stake held)

7.728.344,75 €



Price / sqm on sale

13.300,00 €

* After corporate taxes and excluding fund operating costs.

Financial statements 2019



Accounts and notes

1. Background information

BUILDIM (the "Fund") is a company limited by shares, established in Luxembourg and registered under the Luxembourg law of 23 July 2016 (the "RAIF law") as an open-ended collective investment scheme - Reserved Alternative Investment Fund ("RAIF"). It also qualifies as an Alternative Investment Fund ("AIF") under the AIFM Law.

The registered office of the Fund is located at 25C, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and is registered in the Luxembourg Trade and Companies Register under number B 234 682.

The Fund was incorporated in Luxembourg on 10 May 2019 for an unlimited period. The Fund has set up a sub-fund "BUILDIM 19" ("Sub-fund"). The Sub-Fund has a term of five (5) years with the possibility to extend for two (2) successive periods of one (1) year each.

The Company's main objective is to build up a real estate portfolio in Luxembourg and Germany through investments primarily in residential, commercial and office real estate and other real estate investments allowing for hotel activity as well as health care facilities (in the broadest sense) or buildings offering restructuring opportunities.

The General Partner is BUILDIM Fund Management S.à r.l., a limited liability company, organized and established under the laws of Luxembourg on 10 May 2019 with a share capital of €12.000,00. The General Partner is registered with the Luxembourg Trade and Companies Register under number B 234 613.

The General Partner has appointed Fuchs Asset Management S.A., a public limited company established in Luxembourg and registered under Luxembourg law, as Alternative Investment Fund Manager (the "AIFM") to carry out the portfolio and risk management of the Fund.

The fiscal year of the Fund shall begin on January 1 and end on December 31 of each calendar year. The first fiscal year began on 10 May 2019 (date of Establishment) and ended on 31 December 2019.

The fund mainly invests in diversified, quality real estate assets covering the above-mentioned markets with so-called "Value-Added" assets that

offer potential for value creation and that will be acquired on the market either through auctions, inheritance splitting or as a result of arbitration by the owners.

2. Accounting principles and methods

The Financial Statements are presented in EUR and have been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds («Luxembourg GAAP»).

2.1. Valuation of investments and other assets

Securities held in a portfolio of companies are evaluated at their fair value.

Changes in fair value are recorded in the statements of operations and changes in net assets.

The value of the fund's assets is determined as follows:

- (i) The value of assets in cash or on deposit, bills and notes payable on demand, accounts receivable, prepaid expenses, dividends and interest provisioned and due but not yet received, shall constitute the total value of such assets, unless it is unlikely that payment will be made, in which case the value shall be determined by deducting the estimated amount appropriate to reflect the true value of such assets;
- (ii) All marketable securities and money market instruments listed or traded on a stock exchange or any other regulated market shall be valued on the basis of the last available price, unless that price is not representative, in which case the value of that asset shall be determined on the basis of the fair value which shall be objectively estimated;
- (iii) The value of the other assets must be validated by the AIFM and the managing general partner on the basis of the probable realizable value. This must be determined in good faith and in accordance with generally accepted principles and procedures and the valuation guidelines of International Private Equity & Venture Capital (IPEV) for unlisted securities and private equity or the guidelines of the European Association for Investors in Non-Listed Real Estates Vehicles (INREV) for real estate assets.

The AIFM / managing general partner may allow the use of an alternative valuation method if it believes that such valuation better reflects the fair value of any of the Fund's assets.

2.2. Currency conversion

The annual accounts of the Fund are expressed in euros.

The value of all assets and liabilities expressed in a currency other than the euro will be converted into euros at a last rate established by major financial institutions. If such quotations are not available, the exchange rate will be determined in good faith in accordance with the procedures established by the General Partner / AIFM.

The cost of financial fixed assets expressed in a currency other than the euro is converted into euros at the exchange rate applicable at the time of acquisition.

Bank accounts, other net assets and the market value of investments in securities expressed in a currency other than the euro are translated into euros at the exchange rate applicable at the balance sheet date.

Income and expenses expressed in a currency other than the euro are converted into euros at the exchange rate prevailing at the date of the transaction.

2.3 Incorporation and set-up costs

Incorporation and set-up fees are accounted for at their acquisition cost and are depreciated on a straight-line basis over 5 years.

2.4. Revenues

Dividends from portfolio investments are recorded when declared, net of any withholding tax. Interest income is recorded on an accrual basis. Tax on investment income for which no relief is available is treated as an expense.

Interest receivable on short-term deposits and temporary investments is accrued to the end of the year. Gains and losses arising from changes in fair value are recognized directly in the income statement.

2.5. Debts

Debts are accounted for at their redemption value. When the amount to be repaid is higher than the amount received, the difference is recognized in the income statement when the debt is issued.

2.6. Capitalized costs

Capitalized costs are recorded on the balance sheet as assets at their historical cost. These capitalized costs will be depreciated from the end of the subscription period to the end of the life of the Fund.

2.7. Provisions and off-balance sheet commitments

Provisions will be adequately estimated by the fund and charged to the fund and off-balance sheet commitments will eventually be taken into account on the basis of fair and prudent criteria.

2.8 Taxation

In accordance with the legislation in force in Luxembourg, the Fund is exempt from corporate income tax, municipal business tax and wealth tax. Dividends (if any) are exempt from withholding tax.

However, the Fund is liable in Luxembourg for a subscription tax at a rate of 0,01% per year of its net assets, this tax being payable quarterly, calculated on the basis of the total net assets of the Fund at the end of the quarter in question. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the Fund.

Net assets statement as of 31 December 2019

Assets	Note *	31/12/2019 (K €)
Incorporation expenses, net of depreciation	2.3.	91
Capitalized costs	2.6.	1.071
Investments at fair value	2.1.	13
Loans	2.1.	6.000
Treasury	2.1.	2.326
Other receivables	2.1.	752
Total assets		10.253
Liabilities		
Other liabilities	2.5. & 2.7	1.600
Total liabilities		1.600
Total net assets		8.653

* Notes refer to headings on pages 22 and 23.

Evolution of the number of shares

	2019
Managing General Partner shares	
Number of shares as of 10/05/2019	1,000
Evolution of the number of shares over 2019	0,000
Number of MGP shares as of 31/12/2019	1,000
Class B shares	
Number of shares as of 10/05/2019	29,000
Evolution of the number of shares over 2019	1.000,000
Number of class B shares as of 31/12/2019	1.029,000
Class CAP A1 shares	
Number of shares as of 10/05/2019	0,000
Evolution of the number of shares over 2019	491,500
Number of class CAP A1 shares as of 31/12/2019	491,500
Class CAP A2 shares	
Number of shares as of 10/05/2019	0,000
Evolution of the number of shares over 2019	2.749,700
Number of class CAP A2 shares as of 31/12/2019	2.749,700
Class S1 shares	
Number of shares as of 10/05/2019	0,000
Evolution of the number of shares over 2019	987,500
Number of class S1 shares as of 31/12/2019	987,500
Class S2 shares	
Number of class S2 shares as of 10/05/2019	0,000
Evolution of the number of shares over 2019	3.700,000
Number of class S2 shares as of 31/12/2019	3.700,000

Evolution of the net asset value per share

	31/12/2019
Net asset value in € per share (Managing General Partner)	989,9000
Net asset value in € per share (class B)	963,3351
Net asset value in € per share (class CAP A1)	965,8376
Net asset value in € per share (class CAP A2)	965,6424
Net asset value in € per share (class S1)	966,6501
Net asset value in € per share (class S2)	966,5620

Profit and loss account as of 31 December 2019

Income	Note *	31/12/2019 (K €)
Interest income	2.4.	51
Total income		51
Expenses		
Depreciation of incorporation expenses	2.3.	(12)
Administrative expenses		(4)
Business expenses		(54)
Management fees		(38)
AIFM fees		(21)
Operating expenses and subscription management		(179)
Other expenses		(7)
Total expenses		(315)
Unrealized capital loss on fixed assets	-	(42)
Net income		(306)

* Notes refer to headings on pages 22 and 23.

Variation in net assets as of 31 December 2019

Variation in net assets	31/12/2019 (K €)
Net assets as of 10/05/2019	0
Net income as of 31/12/2019	(306)
Capital increase	8.974
Return of capital	(15)
Net assets as of 31/12/2019	8.653

Incorporation expenses

Incorporation fees include incorporation expenses and other expenses related to the establishment of the fund.

Incorporation expenses net of depreciation	31/12/2019 (K €)
Incorporation fees as of 10/05/2019	0
Acquisitions in 2019	103
Depreciation as of 10/05/2019	0
Depreciation in 2019	(12)
Incorporation expenses net of depreciation	91

Treasury

As of 31 December 2019, treasury resources amounted to EUR 2.3 million deposited in the bank account opened at EFG Bank (Luxembourg) S.A.

Fixed assets

Fixed assets	% of holding	Acquisitions in 2019 (K €)	Acquisition cost as of 31/12/2019 (K €)	Value adjustment in 2019 (K €)	Value adjustment as of 31/12/2019 (K €)	Net book value as of 31/12/2019 (K €)
BUILDIM Finco S.à r.l.	100%	12	12	(12)	(12)	-
BELAIR PROPERTY S.A.	50%	15	15	(2)	(2)	13
Bourmicht Promotions S.A.	10%	3	3	(3)	(3)	-
BUILDIM Projektentwicklungs GmbH	100%	25	25	(25)	(25)	-
Total fixed assets		55	55	(42)	(42)	13

Loans

Loans	Interest rate	Maturity	Increase in 2019 (K €)	Nominal value in 2019 (K €)	Value adjustment in 2019 (K €)	Value adjustment as of 31/12/2019 (K €)	Net book value as of 31/12/2019 (K €)
BUILDIM Finco S.à r.l.	6%	17/12/2024	4.000	4.000	-	-	4.000
Bourmicht Promotions S.A.	3%	30/10/2024	2.000	2.000	-	-	2.000
Total fixed assets			6.000	6.000	-	-	6.000

Other receivables

As of 31 December 2019, other receivables consist of the following:

Other receivables	31/12/2019 (K €)
Amounts receivable on subscriptions	250
Receivables from affiliated enterprises	450
Loan interests	52
Total	752

Other liabilities

As of 31 December 2019, the "other liabilities" account consists of the following items:

Other liabilities	31/12/2019 (K €)
Operating expenses and subscription management	116
Financing costs	112
Distribution costs	406
Acquisition costs	195
Management fees	10
Depository fees	19
AIFM fees	8
Administrative expenses	13
Audit expenses	20
Transfer agent fees	5
Amounts due to shareholders	15
Other liabilities	681
Total	1.600

Business expenses

Business expenses	31/12/2019 (K €)
Audit expenses	20
Accounting fees	10
Depository fees	19
Transfer agent fees	5
Total	54

Management fees

In consideration for management services performed for the benefit of the Fund, the General Partner is remunerated by annual management fees, payable quarterly and equal to:

- 1.30% of the gross asset value relating to class CAP A1, class CAP A2 and class B shares;
- 1% of the gross asset value relating to classes S1 and S2 shares.

For the financial year ending 31 December 2019, the management fees amount to €38.145,61.

AIFM fees

The remuneration of the AIFM is calculated on the basis of the gross assets of the Fund and payable quarterly as follows, with a minimum of €20.000,00 per year:

- Up to EUR 25 Million: 0,10% of the gross assets;
- From €25 M to €50 M: 0,08% of gross assets;
- From €50 M to €125 M: 0,06% of gross assets;
- From €125 M to €250 M: 0,05% of gross assets ;
- More than €250 Million: 0,04% of gross assets.

For the financial year ending 31 December 2019, the AIFM's expenses amount to €21.110,96.

Capital

The Fund was initially set up with a capital of €30,000.00 represented by 1 share of the General Managing Partner and 29 class B shares.

During the subscription period and in accordance with the prospectus, 2 categories of shares are available to investors:

- Class A shares with a minimum subscription amount of €250.000,00. Class A shares are available in 2 sub-classes of shares: Class CAP A1 and Class CAP A2 shares;
- Class S shares with a minimum subscription amount of €1.000.000,00. Class S shares are available in 2 share sub-categories: Class S1 and S2 shares.

Post-closing events

On 23 March 2020, the Fund granted an additional loan of €500.000,00 to BUILDIM Finco S.à r.l. for the development of the Gladbeck real estate project.

There are no other significant post-closing events.

Management report



Auditor's general report

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 year 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 and of each of its Sub-Fund as of 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.

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. The individuals charged with governance are responsible for overseeing the Fund's financial reporting process.

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:

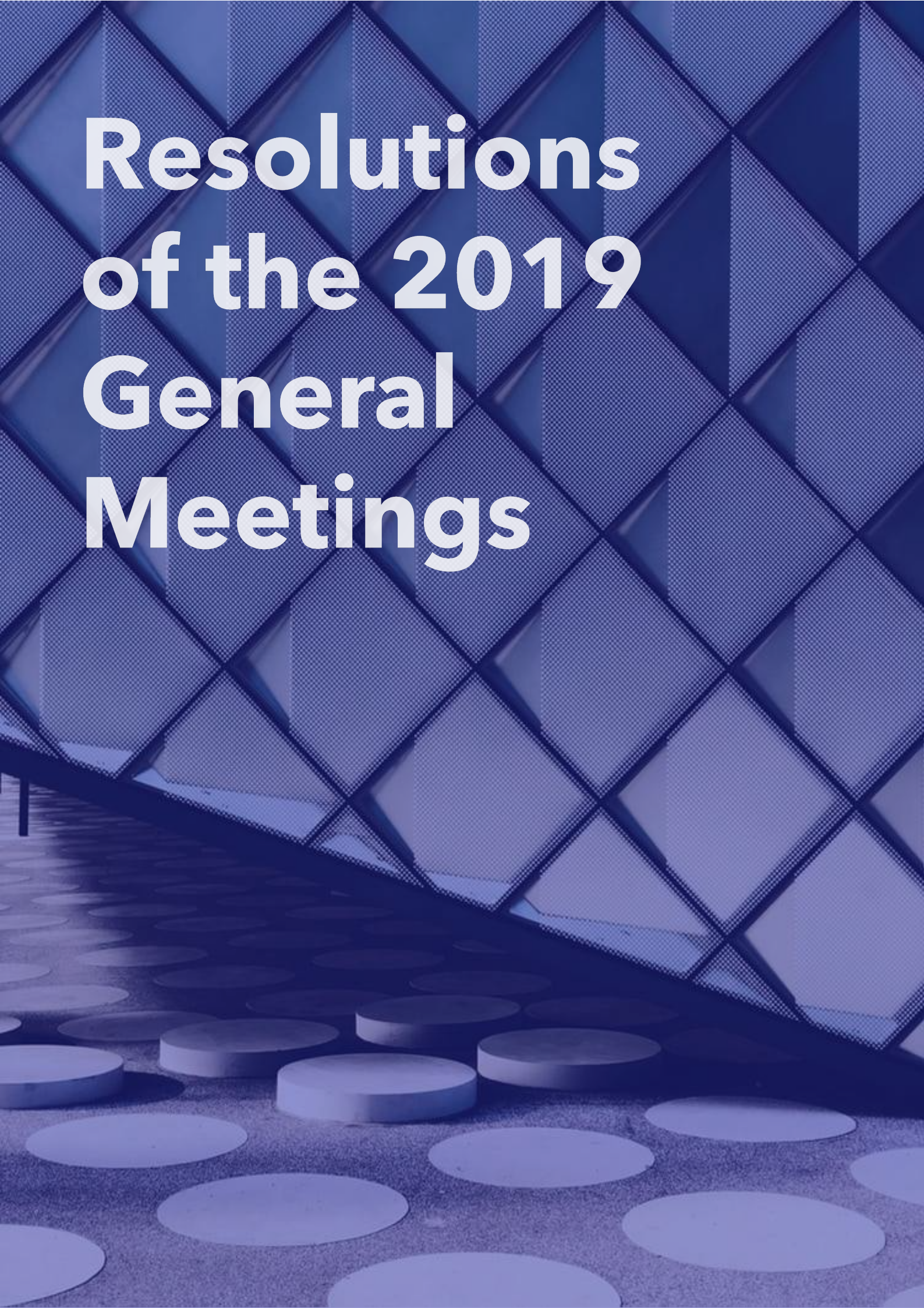
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

By Ernst & Young Luxembourg



Resolutions of the 2019 General Meetings

Resolutions of the 2019 General Meetings

All the proposed resolutions have been approved by the directors of the Fund and approved by the Management Company.

First minutes of the management board meeting held in Luxembourg on 17 June 2019.

Pursuant to the General Meeting held on 17 June 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to carry out the due diligence required in connection with the investment of the RAIF (the Investment) in a local shopping center located in the city center of GLADBECK (45964), Germany, located at Glückauf-center, Wilhelmstr. 30, with a built-up area of 14.447 sqm on a land surface of 12.638 sqm and 139 parking spaces, an annual rent of €393.612,00 (excluding taxes and charges) and a total purchase price of approximately €7.517.419,00 deed in hand including costs (GLADBECK Project) and a works budget of approximately 7 Million euros; and to submit the results of the due diligence and the draft purchase offer to the RAIF investment committee with a view to taking a final investment decision. The investment will be carried out through indirect shareholding with BUILDIM Projektentwicklungs GmbH with its registered office in Berlin (Germany), business address: Hohenzollerndamm 133, 14199 Berlin, registered in the commercial register of Charlottenburg (Berlin) under number HRB 202464 B.

Second minutes of the management board meeting held in Luxembourg on 18 June 2019.

Pursuant to the General Meeting held on 18 June 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF decided to authorize Mr. Christophe Nadal to sign alone the distribution contracts of BUILDIM SICAV-RAIF and to initiate alone and to proceed alone to the payment of the invoices related to the said distribution contracts.

Third minutes of the management board meeting held in Luxembourg on 09 July 2019.

Pursuant to the General Meeting held on 9 July 2019, BUILDIM Fund Management S.à r.l. acting

as general partner of BUILDIM S.C.A. SICAV-RAIF decided that the launch of BUILDIM S.C.A. SICAV-RAIF will take place from €1.000.000,00 and that the minimum capital of €1.250.000,00 must be reached within 12 months from the date of incorporation of the fund as provided for by the RAIF law.

Fourth minutes of the management board meeting held in Luxembourg on 24 July 2019.

Pursuant to the General Meeting held on 24 July 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to accept the subscription "Banque de Luxembourg ref X86340610", S2 share class (EUR) for an amount of €500.000,00 (instead of a minimum of €1.000.000,00) in accordance with the option provided for in article 14 of Appendix 1 of the Prospectus, "BUILDIM 19" Sub-Fund; to accept the subscription "Fabienne Montois", CAP A2 share class (EUR) for an amount of €125.000,00 (instead of €250.000,00 minimum) in accordance with the option provided for in article 14 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19"; to integrate into the NAV of 1 July 2019, in accordance with the option provided for in article 12 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19", the following subscriptions: "Bernd von Manteuffel", CAP B share class (EUR), amounting to €500.000,00, "Christophe Nadal", CAP B share class (EUR), amount €500.000,00, "Banque de Luxembourg ref X86340610", S2 share class (EUR), amount €500.000,00.

Fifth minutes of the management board meeting held in Luxembourg on 12 August 2019.

Pursuant to the General Meeting held on 12 August 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to accept the subscription "CACEIS BK Luxembourg Branch OBO", (CASA/cat) S2 share class (EUR) for an amount of €900.000,00 (instead of a minimum of €1.000.000,00) in accordance with the option provided for under article 14 of Appendix 1 of the Prospectus, "BUILDIM 19" Sub-Fund.

Resolutions of the 2019 General Meetings (...)

Continuation of the fifth minutes of the management board meeting held in Luxembourg on 12 August 2019.

To set the date from which the shares will start to carry dividend rights as of 30 July 2019, in accordance with the option provided for in Article 12 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19", for the following subscriptions:

"CACEIS BK Luxembourg Branch OBO", (CASA/cat), S2 share class (EUR), amounting to €900.000,00;

"Banque de Luxembourg ref BFCM STRASBOURG", CAP A2 share class (EUR), amounting to €250.000,00;

"Fabienne Montois", CAP A2 share class (EUR), amounting to €125.000,00;

"Banque Pictet & Cie", CAP A2 share class (EUR), amounting to €500.000,00.

Sixth minutes of the management board meeting held in Luxembourg on 7 October 2019.

Pursuant to the General Meeting held on 7 October 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to accept the following subscriptions in accordance with the option provided for in article 14 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19", namely:

Account 401288: Banque de Luxembourg ref BFCM STRASBOURG, class CAP A2 for an amount of €149.700,00 (instead of the minimum amount of €250.000,00);

Account 401292: Fabienne Montois, class CAP A2 for an amount of €125.000,00 (instead of the minimum of €250.000,00);

Account 401298: CA Indosuez Wealth (Europe) - Swiss Life Luxembourg S.A., class CAP A1, for an amount of €206.000,00 (instead of the minimum of €250.000,00);

Account 401294: Clearstream Banking S.A. AFS EDR Monaco, class S2, for an amount of €500.000,00 (instead of the minimum of €1.000.000,00);

Account 401299: Clearstream Banking S.A. AFS Julius Baer - 104650, class S2 for an amount of €500.000,00 (instead of the minimum of €1.000.000,00);

Account 401297: CACEIS BK Luxembourg Branch OBO CFM Indosuez Wealth, class S2 for an amount of €500.000,00 (instead of the minimum of €1.000.000,00);

Account 401297: CACEIS BK Luxembourg Branch OBO CFM Indosuez Wealth, class S2 for an amount of €800.000,00 (instead of the minimum of €1.000.000,00);

Account 401303: Pierre Cesarini, class S2 for an amount of €500.000,00 (instead of €1.000.000,00 minimum);

Account 401302: Franck Bergeot, class CAP A2 for an amount of €150.000,00 (instead of €250.000,00 minimum);

Account 401308: Denis Vinarnic, class CAP A2 for an amount of €150.000,00 (instead of €250.000,00 minimum).

To invalidate decision 4.2 of the Management Board meeting held in Luxembourg on 12 August 2019, hereinafter literally reported:

The Management Board decides to set the date from which the shares will start to carry dividend rights as of 30 July 2019, in accordance with the option provided for in Article 12 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19", for the following subscriptions:

"CACEIS BK Luxembourg Branch OBO", (CASA/cat) S2 share class (EUR) for an amount of €900.000,00;

"Banque de Luxembourg ref BFCM STRASBOURG", CAP A2 share class (EUR), for an amount of €250.000,00;

"Fabienne Montois", CAP A2 share class (EUR), amount: €125.000,00;

"Banque Pictet & Cie", CAP A2 share class (EUR), amount: €500.000,00.

And to postpone their first dividend entitlement to shares until 30 September 2019, in accordance with the option provided for in Article 12 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19",

Account 401288: Banque de Luxembourg ref BFCM STRASBOURG, class CAP A2 for an amount of €149.700,00;

Account 401292: Fabienne Montois, class CAP A2 for an amount of €125.000,00;

Account 401298: CA Indosuez Wealth (Europe) - Swiss Life Luxembourg S.A., class CAP A1, for an amount of €206.000,00;

Account 401298: CA Indosuez Wealth (Europe) - Swiss Life Luxembourg S.A., class CAP A2, for an amount of €250.000,00;

Account 401298: CA Indosuez Wealth (Europe) - Swiss Life Luxembourg S.A., class CAP A2, for an amount of €257.500,00;

Account 401300: Banque Pictet & Cie, class A2, for an amount of €500.000,00;

Resolutions of the 2019 General Meetings (...)

Continuation of the sixth minutes of the management board meeting held in Luxembourg on 7 October 2019.

Account 401296: CACEIS Bank CASA/CAT/OPC CAISSES REGION, (formerly named according to the terms of the Management Board meeting held in Luxembourg on 12 August 2019: "CACEIS BK Luxembourg Branch OBO", (CASA/cat), class S2, for an amount of €900.000,00;

Account 401294: Clearstream Banking S.A. AFS EDR Monaco, class S2, for an amount of €500.000,00;

Account 401299: Clearstream Banking S.A. AFS Julius Baer - 104650, class S2 for an amount of €500.000,00;

Account 401297: CACEIS BK Luxembourg Branch OBO CFM Indosuez Wealth, class S2 for an amount of €500.000,00;

Account 401297: CACEIS BK Luxembourg Branch OBO CFM Indosuez Wealth, class S2 for an amount of €800.000,00;

Account 401303: Pierre Cesarini, class S1 for an amount of €1.000.000,00;

Account 401303: Pierre Cesarini, class S2 for an amount of €500.000,00;

Account 401302: Franck Bergeot, class CAP A2 for an amount of €150.000,00;

Account 401308: Denis Vinarnic, CAP A2 class for an amount of €150.000,00;

Account 401301: CA Indosuez Wealth (Europe) - Baloise Vie S.A. for an amount of €250.000,00.

Seventh minutes of the management board meeting held in Luxembourg on 17 October 2019.

Pursuant to the General Meeting held on 17 October 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF decided to approve the acquisition of 50% of the share capital of the company named BELAIR PROPERTY S.A., a public limited company under Luxembourg law in the process of being set up, whose registered office is in Luxembourg (L-2449), 25C Boulevard Royal; to pay the sum of €15.000,00 as a contribution in share capital to the account opened in the name of BELAIR PROPERTY S.A. in the books of the BGL; to authorize each of its members (the Authorized Signatories) acting individually with power to negotiate, approve, authorize and sign the Documents, and any amendments thereto, as the case may be, to sign and deliver on behalf of the Company, all documents and certificates

relating to the aforementioned items on the agenda hereof, and to carry out any actions which may be incidental, necessary, required or useful for the performance of the obligations arising from or in connection with the transactions, the Documents and all other documents incidental thereto, and to deliver and certify extracts from these resolutions. All actions undertaken in this context are approved, ratified and confirmed in all their aspects; to approve and, as far as necessary, acknowledge and ratify, the signature, execution and delivery in the name and on behalf of the company by each of the Authorized Signatories, acting individually, of (i) the Documents, substantially in the form reviewed by the managers, but subject to any amendments or modifications approved by the Authorized Signatory, who shall certify, in its sole and absolute discretion, so that the signature of the Signatory Authorized on the Documents shall be sufficient evidence of its agreement to such amendments or modifications and, (ii) such other acts, documents, contracts, instruments, agreements, notices, acknowledgements, declarations, certificates or powers of attorney as may be incidental, necessary, required or useful in connection with the Transactions, the execution of the Documents and the transactions contemplated thereby. The Management Board decides that the Company shall indemnify the Authorized Signatories for any liability they may incur as a result of any act performed for the purposes of executing this power of attorney, provided that they have respected the limits of their powers. In addition, the Management Board undertakes that the Company will not under any circumstances seek the nullity of any decision approved by the Authorized Signatories and will not claim any damages from the Authorized Signatories, provided that they have respected the limits of their powers.

Eighth minutes of the management board meeting held in Luxembourg on 21 October 2019.

Pursuant to the General Meeting held on 21 October 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to carry out the due diligence required in connection with the investment of the RAIF (the Investment Fund) in a Building with the objective of constructing an office building "Project LINSTER" at 15.500 sqm on a land area of 9.760 sqm, and approximately

Resolutions of the 2019 General Meetings (...)

Continuation of the eighth minutes of the management board meeting held in Luxembourg on 21 October 2019.

500 parking spaces, for a total acquisition price of €27.688.000,00 deed in hand including costs (LINSTER Project), BUILDIM's participation is 10% or €2.768.800,00 and a construction cost of €45.168.165,00 (including insurance and architect), turnover of the operation €108.463.750,00, a gross margin of €24.338.015,38, Permit in the process of being obtained, duration of the works of 24 months; and to submit the results of the due diligence as well as the draft purchase offer to the Investment Committee of the RAIF with a view to taking a final investment decision. The investment will be made by indirect holding with the company BOURMICHT PROMOTIONS SA having its registered office in Luxembourg, business address: 224 Route d'Arlon, L-8010 STRASSEN, currently being registered in the Luxembourg Business Register, in which the RAIF will hold 10% of the share capital.

Ninth minutes of the management board meeting held in Luxembourg on 21 October 2019.

Pursuant to the General Meeting held on 21 October 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided to carry out the due diligence required in connection with the investment of the RAIF (the Investment Fund) in a Building with demolition and construction objectives "BELAIR 1 Project" in Luxembourg (1145), Luxembourg, located at 133 Rue des Aubépines, with a net saleable surface area of 416.46 sqm on a land surface area of 784 sqm, and 4 parking spaces, a total acquisition price of €2.920.796,00 deed in hand including costs (BELAIR 1 Project), BUILDIM's participation is 50%, a construction cost of €1.601.222,23 (including insurance and architect), turnover of the operation €5.617.446,65 €, a gross margin of €941.700,87, Permit in progress obtained in September 2019, duration of the works from 18 to 24 months, bank loan obtained from BGL of

€2.000.000,00; and to submit the results of the due diligence and the draft purchase offer to the RAIF investment committee for a final investment decision. The investment will be made through indirect ownership with the company BELAIR PROPERTY S.A. having its registered office in Luxembourg, business address: 25 C Boulevard Royal, L-2449 Luxembourg, currently being registered in the Luxembourg Business Register, in which the RAIF will hold 50% of the share capital.

Tenth minutes of the management board meeting held in Luxembourg on 24 October 2019.

Pursuant to the General Meeting held on 24 October 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF has decided that, in accordance with the option provided for in article 12 of Appendix 1 of the Prospectus, Sub-Fund "BUILDIM 19", the following subscriptions will be entitled to dividends as of 30 September 2019:

"FS/NATIXIS PRIV BK/CUSTOMERS", CAP A2 share class (EUR), amounting to €300.000,00 (Fundsettle Euroclear AO REF: 8A7N2BT4 fs ref E5K7N873);

"FS/BPCE/PBP", CAP A1 share class (EUR), amount €250.000,00 (Fundsettle Euroclear AO REF: PTC DKRFH).

Eleventh minutes of the management board meeting held in Luxembourg on 21 November 2019.

Pursuant to the General Meeting held on 21 November 2019, BUILDIM Fund Management S.à r.l. acting as general partner of BUILDIM S.C.A. SICAV-RAIF decided to authorize the reimbursement of €7.500,00 of entry fees received in error with the subscription: account 401298 CA Indosuez Wealth (Europe) Swiss Life Lux S.A., class CAP A2, Amount €250.000,00, NAV Date 30/09/2019.

The minutes of the General Meetings are drawn up in French and translated into English for the purposes of this report. Nevertheless, in the event of a legal disagreement, the French version shall prevail.

Resolutions of the General Meetings of Shareholders of BELAIR PROPERTY S.A. 2019

All the proposed resolutions have been approved by the directors of the Fund and approved by the Management Company.

First minutes of the management board meeting held in Luxembourg on 14 November 2019.

Pursuant to the General Meeting held on 14 November 2019, BELAIR PROPERTY S.A. has decided to confirm the equity contributions of each of the shareholders in the "BELAIR" operation, 133 rue des Aubépines in Luxembourg:

- CREAHAUS Invest S.à r.l.:

€222.683,75 rounded up to €225.000,00 paid into the account BELAIR PROPERTY S.A. BGL LU74 0030 5598 6818 0000;

- ESPACE Invest S.à r.l.:

€222.683,75 rounded up to €225.000,00 paid into the account BELAIR PROPERTY S.A. BGL LU74 0030 5598 6818 0000;

- BUILDIM:

€445.367,50 rounded up to €450.000,00 paid into the account BELAIR PROPERTY S.A. BGL LU74 0030 5598 6818 0000.

The minutes of the General Meetings are drawn up in French and translated into English for the purposes of this report. Nevertheless, in the event of a legal disagreement, the French version shall prevail.

Risk factors



Disclaimers

1. Investment risks

Investors who plan to purchase shares of the BUILDIM real estate fund should consider the specific, non-exhaustive risk factors set out below. Such risks, alone or combined, may negatively affect the income and profitability estimates of the fund and lead to a decrease in the value of shares.

2. Dependency on economic developments

BUILDIM mainly invests in residential, commercial and office real estate in Luxembourg, Germany and the EU area. The fund is therefore dependent on the economic development and the general economic framework conditions. For example, a poor economic development can lead to a large number of properties held by the fund remaining vacant.

3. Limited liquidity and portfolio expansion

The real estate markets in Luxembourg, in Germany and in the EU area have limited liquidity, particularly with regard to large properties. This can have negative effects on price development. There is a risk that short-term sales and/or purchases of large-scale properties may, depending on the market situation, sometimes not be possible or only be possible through price concessions.

There is a risk that your investment will not be fully exposed to the real estate market because of a lack of opportunity to acquire properties. There is also a risk that you will not be able to sell the assets or that you will be able to sell them at such a discount that the expected return cannot be achieved or that the sale of shares may be limited. This would also have a direct effect on the investment return and the tax value of the fund share at the end of the year.

4. Increase in rates

Changes in interest rates, particularly mortgage rates as well as inflation and/or inflation expectations, may have a negative impact on the value of real estate, on the growth in rental income and on financing costs. However, in accordance with the investment fund agreement, the maximum debt burden must not exceed 70% of the net asset value for the BUILDIM 19 sub-fund.

5. Environmental risks

The fund management company examines the properties at the time of acquisition in order to identify environmental risks. If recognizable and significant environmental problems are identified, these are taken into account when calculating anticipated costs and reflected on the property sale price. They are covered by an agreement with the seller, according to which the latter releases the fund from any liability in the event that damage occurs that would result in the renunciation of the purchase of the property.

However, there is a risk that contaminated sites may not be immediately identified and only later be discovered. The existence of such sites can result in significant unforeseen remediation costs that will impact the valuation of the fund's assets and shares.

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BUILDIM is under no obligation to keep them up to date or to modify them. Investors are advised to consult their own legal, tax and financial advisers in the light of the regulatory, domiciliary

tax and accounting considerations applicable to them before investing in BUILDIM shares in order to determine the suitability and consequences of their investment, provided that they are authorized to do so.

Indeed, BUILDIM cannot be held liable for any guarantee as to the adequacy, relevance or profitability of a specific investment for the portfolio of an investor or future investor.

The value of investments in BUILDIM's shares is likely to, by nature, increase or decrease, depending in particular on BUILDIM's investment objectives or strategies and economic and market conditions.

Investing in BUILDIM can lead to a risk of capital loss. Given economic and market risks, no guarantee can be given that BUILDIM will achieve its investment objectives.

BUILDIM 19 COMMITMENT

Exigency
Expertise
Performance

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SICAV / Open-ended collective investment scheme
RAIF / Reserved Alternative Investment Fund
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