

BUILDIM

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

**Annual report
including audited financial statements for the year
ended December 31, 2020**

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

BUILDIM

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Organisation of the Fund

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

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General Partner's report

ACTIVITY REPORT OF BUILDIM, SICAV-FIAR FOR YEAR ENDED DECEMBER 31, 2020

Dear Investors,

The Managers (the “**Managers**”) of Buildim Fund Management (the “**General Partner**”) are pleased to present you their Activity Report and the audited financial statements of BUILDIM (the “**Fund**”) for the year ended December 31, 2020 (the “**Financial Year**”).

MACROECONOMIC ENVIRONMENT AND MARKET TRENDS

The year 2020 has been a challenging year in many ways. COVID-19 pandemic has disrupted human ways of living and connections between people, which are at the heart of real estate business.

Regarding Luxembourg, lockdown and various restrictions have impacted the economy leading to a decline of the GDP from 5,5% to -3,1% for 2020. Nevertheless, fiscal measures are planned to mitigate the decrease and help the GDP growth rebound for 2021. With the rise of the population in Luxembourg (+1,4% in 2020) and the low interest rates, the prices of residential real estate have increased by 14,5% compared to previous year. Luxembourg's residential sector is the main line of BUILDIM's business. This price increases combined to the significant imbalance between supply and demand is a major opportunity.

Regarding the office market and due to home office and other pandemic associated measures, even with a low unemployment level (6,1% in 2020), the lockdown is likely to have reduced the number of workers present at the office. As a consequence, the office market has experienced a decline of both take-up and number of transactions (184 in 2020 & 152.532 sqm VS 226 in 2019 & 152.532 sqm)¹ compared to previous year.

In 2020, Germany had a difficult year with a -4,9% decrease in GDP (compared to 0,6% in 2019)² due to the global economic slowdown with the pandemic, 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 6.2% compared with 2019³ Thus, turnover in the main construction industry increased for the consecutive eight 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% compared with 2019². The transaction volume in the commercial property market declined by 20% compared with the record figure from 2019. The stability of rental income is playing an even more decisive role than prior to the outbreak of the pandemic and the higher risk aversion of investors is meeting with increasing risks in the occupier markets. Consequently, the number of properties having core status in the eyes of investors is decreasing. As a result, a large proportion of demand is being concentrated on those properties that offer stable cash flow during the crisis and promise the same once the pandemic is over⁴. Retail letting decreased from 2019 to 2020 around 28% in terms of the number of new lettings, but with a quite stable average net prime yields on those type of investments⁵.

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 out-side the metropolitan areas, more particularly in eastern Germany, where conveniently located specialist retail and local supply centres, supermarkets and discounters with tenants with strong credit ratings can be found.

¹ Source: Inowai's Market office report 2020

² Source: FMI - World Economic Outlook Database

³ Source: destatis.de

⁴ Source: Savills Investment Market Germany January 2021

⁵ Sources: JLL Retail Market Overview 4th Quarter 2020

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General Partner's report (continued)

MACROECONOMIC ENVIRONMENT AND MARKET TRENDS (continued)

INVESTMENT ACTIVITY IN 2020

The Fund has one compartment named BUILDIM 19.

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

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

During the Financial Year, the Fund, together with another partner, incorporated SAINT LAURENT PROPERTY, in which it holds a 70% interest (Asset named "SLP Investment") in view of developing residential apartments located in Luxembourg.

On March 23, 2020, the Funds invested an additional amount of EUR 500.0000 to Buildim Projektentwicklungs GmbH in order to further develop its commercial real estate located in Germany (Asset named "Gladbeck investment")

The Fund, together with other partners, pursued the development of two other investments:

Asset named "Belair Investment", in which the Fund holds an interest through the equity of BELAIR PROPERTY S.A., consists of a project of residential properties.

Asset named "Bertrange Investment", in which the Fund holds an interest through the equity of BOURMICHT PROMOTIONS S.A., consists of a commercial and office building of more than 15,500 m2 in Luxembourg, where many international companies and large well-known brands are renting a commercial and/or office spaces.

The SLP, Gladbeck, Belair and the Bertrange Investments resulted in a portfolio of assets held by the Fund valued at approximately EUR 17 million as at December 31, 2020 (2019: EUR 5.4 million).

FUND ACTIVITY IN 2020

As at December 31, 2020, the Total Commitments of the Fund amounted to EUR 16.590.988,18 (2019: EUR 8.958.000).

FINANCIAL REVIEW

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

	31.12.2020	31.12.2019
Class CAP A1 shares	1.032,301	965,838
Class CAP A2 shares	1.070,110	965,642
Class S1 shares	1.137,071	966,650
Class S2 shares	1.136,916	966,562

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.

Although COVID-19 has created some turbulences, its impact has been mitigated by the closed monitoring our management teams. The development of the real estate projects has processed as planned and does not encounter unforeseen delays. The management strongly believe that the going concern and viability of the Fund remain despite the temporary turbulences created by COVID-19.

The Fund itself carried on with its development by finding new opportunities to further develop its real estate base in Luxembourg.

The information in this report represents historical data and is not an indication of future results.

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General Partner's report (continued)

SUBSEQUENT EVENTS

On March 23, 2021, the Fund, incorporated Potager Promotions, S. à r.l., in which it holds a 50% interest (Asset named "**Kirchberg investment**").

On March 29, 2021, the Fund incorporated BASCH Promotions, S. à r.l., in which it holds a 100% interest (Asset named "**Bascharage investment**").

The Kirchberg investment and the Bascharage investment consist of the development of residential apartments in Luxembourg. These two last investments will consolidate the pursuit of the strategic objective of the Fund and its sub-fund in building up a real estate portfolio in Luxembourg.

Luxembourg, June 4, 2021

Independent auditor's report

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

Opinion

We have audited the financial statements of Buildim S.C.A. SICAV-RAIF (the "Fund") which comprise the statement of net assets as at 31 December 2020, 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 as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended 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 (the "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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, 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 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, 04 June 2021

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Statement of net assets as at December 31, 2020

	Note	BUILDIM - BUILDIM 19 EUR
ASSETS		
Investments at fair value	2.3, 5	2,143,848.38
Loans	6	7,610,720.55
Cash at banks	2.3	4,583,539.52
Interest receivable on loans		348,062.33
Receivable on subscriptions	4	2,186,000.00
Related entity receivable	7	15,000.00
Formation expenses	2.4	70,485.84
Capitalized Costs	9	1,612,854.04
TOTAL ASSETS		18,570,510.66
LIABILITIES		
Related entities payable		30,000.00
Payable on redemptions		123,526.00
AIFM fees payable	8	13,393.36
Management fees payable	8	53,099.50
Administration fees payable	8	13,054.64
Audit fees payable	8	13,542.75
Depositary fees payable	8	16,476.94
Accrued performance fees	8	94,197.52
Distribution fees payable	9	173,950.00
Taxe d'abonnement payable	3	293.46
Transfer Agent fees payable		6,250.00
Operating and subscription management fees	8	49,700.00
TOTAL LIABILITES		587,484.17
NET ASSETS AS AT DECEMBER 31, 2020		17,983,026.49

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

BUILDIM

Statement of operations and changes in net assets for the year ended December 31, 2020

	Note	BUILDIM - BUILDIM 19 EUR
INCOME		
Interest income on debt securities		307,164.14
TOTAL INCOME		307,164.14
EXPENSES		
Management fees expenses	8	(276,878.63)
AIFM fees expenses	8	(43,643.36)
Legal fees expenses		(2,648.75)
Banking fees and Interests expenses		(12,204.41)
Amortisation of formation expenses	2.4	(18,649.64)
Taxe d'abonnement	3	(1,254.89)
Audit fees expenses	8	(28,440.75)
Administration fees expenses	8	(23,109.28)
Depository fees expenses	8	(31,453.88)
Performance fees expenses	8	(94,197.52)
Transfer Agent fees expenses		(14,450.00)
Operating and subscription management fees	8	(154,955.55)
TOTAL EXPENSES		(701,886.66)
NET INVESTMENT RESULT		(394,722.52)
CHANGE IN UNREALISED RESULT		
- appreciation on investments	5	2,092,416.56
TOTAL UNREALISED RESULT		2,092,416.56
OPERATIONS RESULT		1,697,694.04
Subscriptions		7,868,389.18
Redemptions		(236,101.00)
Net assets at the beginning of the year		8,653,044.27
NET ASSETS AT THE END OF THE YEAR		17,983,026.49

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

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Number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding as at December 31, 2020	Net asset value per share as at December 31, 2020	Net asset value per share as at December 31, 2019
BUILDIM - BUILDIM 19				
CAP A1 shares	EUR	3,750.078	1,032.3014	965.8376
CAP A2 shares	EUR	7,173.410	1,070.1101	965.6424
S1 shares	EUR	937.500	1,137.0715	966.6501
S2 shares	EUR	3,700.000	1,136.9155	966.5620
B shares	EUR	1,029.000	1,128.9616	963.3351
GP Share	EUR	1.000	1,183.9100	989.9000

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

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Notes to the financial statements as at December 31, 2020

NOTE 1 – GENERAL

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

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

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

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

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

The financial year of the Fund starts on the 1st of January of each year and ends on December 31 of the same year.

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

The Fund was established for an unlimited term and will end with the dissolution and liquidation of its last Sub-Fund.

As at December 31, 2020, the Fund offers the following Sub-Fund:

- BUILDIM - BUILDIM 19 in EUR.

The Sub-Fund was set up for a term of 5 years, which can be extended 12 months by the discretionary decision of the Managing General Partner and extendible for a second period of 12 months after a majority decision by the Shareholders.

As at December 31, 2020, the above Sub-Fund offers the following classes of shares:

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

The end of the subscription period into BUILDIM 19 sub-fund is December 31, 2020.

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.

Although COVID-19 has created some turbulences, its impact has been mitigated by the closed monitoring our management teams. The development of the real estate projects has processed as planned and does not encounter unforeseen delays. The management strongly believe that the going concern and viability of the Fund remain despite the temporary turbulences created by COVID-19.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

1 - General

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

2 - Presentation of financial statements

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

The financial statements of the Fund are expressed in EUR.

3 - Valuation of investment and other assets

Shares in Portfolio Companies are valued at fair value.

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

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

- i. The value of the cash on hand, bills of exchange, notes payable on demand, accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received is considered to be the full amount, unless in all cases this is unlikely to be paid or received in full, in which case the value of the latter is obtained after having applied the deduction which might be considered appropriate in this case in order to reflect its true value;

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Valuation of investment and other assets (continued)

- ii. the value of the assets, which are quoted or traded on the market, is based on the last available market price, in the market which is usually the main market for such assets;
- iii. the value of traded assets on any other regulated market is based on their last available price;
- iv. in the case that the assets are not quoted or traded on a stock exchange or other regulated market or if, for assets listed or traded on a stock exchange or other regulated market as mentioned above, the price determined as per paragraph ii. or iii. is not representative of the fair market value of such assets, the value of the assets will be based on the reasonably foreseeable selling price determined in good faith and with care;
- v. the net asset value of standardised futures contracts, spot futures contracts, futures contracts or options not traded on the stock market or other regulated markets, means their net asset value as determined in accordance with policies is established by the Managing General Partner on a systematically-applied basis for each type of contract. The net asset value of standardised futures contracts, futures, spot, or options traded on the stock exchange or other regulated markets shall be based on the last available prices of such contracts on such stock exchanges and/or regulated markets on which the standardised futures contracts, spot contracts, futures contracts and option contracts are traded by the Fund, provided that, if a standardised futures, spot, forward or options contract cannot be liquidated on the day the net assets are determined, the basis for calculating net asset value for the contract will be as follows: value that the AIFM/General Partner deem fair and reasonable.

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

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

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

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

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

3 - Valuation of investment and other assets (continued)

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

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 sale of investments is calculated as the difference between the total cost price and the total of sale proceeds.

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.

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

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

7 - Income (Dividend; Interest)

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

8 - Debt

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

9 - Capitalized costs

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

10 – Performance fees

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

NOTE 3 – TAXATION

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

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

NOTE 4 – RECEIVABLE ON SUBSCRIPTIONS

This amount is composed of the subscribed amounts not yet received in cash as at December 31, 2020.

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 5 – SHARE CAPITAL

The Share Capital for the year ended December 31, 2020 was as follows:

Type	Date	CAP A1 Shares (EUR)		CAP A2 Shares (EUR)		S1 Shares (EUR)		S2 Shares (EUR)		B Shares (EUR)		GP Shares (EUR)	
		Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Incorporation	10/05/2019	-	-	-	-	-	-	-	-	29.0000	29,000.00	1.0000	1,000.00
Subscription	30/06/2019	-	-	250.0000	250,000.00	-	-	500.0000	500,000.00	1,000.0000	1,000,000.00	-	-
Subscription	30/09/2019	200.0000	200,000.00	1,874.7000	1,874,700.00	1,000.0000	1,000,000.00	3,200.0000	3,200,000.00	-	-	-	-
Subscription	31/12/2019	294.0000	294,000.00	625.0000	625,000.00	-	-	-	-	-	-	-	-
Redemption	31/12/2019	(2.5000)	(2,500.00)	-	-	(12.5000)	(12,500.00)	-	-	-	-	-	-
Sub-Total 2019		491.5000	491,500.00	2,749.7000	2,749,700.00	987.5000	987,500.00	3,700.0000	3,700,000.00	1,029.0000	1,029,000.00	1.0000	1,000.00
Subscription	30/06/2020	396.4670	396,467.00	1,380.0000	1,380,000.00	-	-	-	-	-	-	-	-
Redemption	30/06/2020	-	-	(125.0000)	(125,000.00)	-	-	-	-	-	-	-	-
Subscription	30/09/2020	2,119.2120	2,119,212.00	1,487.7100	1,487,710.00	-	-	-	-	-	-	-	-
Subscription	31/12/2020	804.0000	804,000.00	1,681.0000	1,681,000.00	-	-	-	-	-	-	-	-
Redemption	31/12/2020	(61.1010)	(61,101.00)	-	-	(50.0000)	(50,000.00)	-	-	-	-	-	-
Sub-Total 2020		3,258.5780	3,258,578.00	4,423.7100	4,423,710.00	(50.0000)	(50,000.00)	-	-	-	-	-	-
GRAND TOTAL		3,750.0780	3,750,078.00	7,173.4100	7,173,410.00	937.5000	937,500.00	3,700.0000	3,700,000.00	1,029.0000	1,029,000.00	1.0000	1,000.00

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

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 6 – FINANCIAL FIXED ASSETS

The fair value of Equity investments as at December 31, 2020 is as follows:

Description	Ownership %	Acquisition Cost 31/12/2019 EUR	Value Adjustment 31/12/2019 EUR	Fair Value 31/12/2019 EUR	Increase/Reduction during the year EUR	Acquisition Cost 31/12/2020 EUR	Value Adjustment 31/12/2020 EUR	Value Adjustment during the year EUR	Fair Value 31/12/2020 EUR
Buildim Finco S.à r.l.	100%	12,000.00	(12,000.00)	-	-	12,000.00	(10,999.43)	1,000.57	1,000.57
Buildim P1 GmbH & Co KG	100%	-	-	-	10,000.00	10,000.00	(4,994.99)	(4,994.99)	5,005.01
Buildim P2 GmbH & Co KG	100%	-	-	-	10,000.00	10,000.00	(5,007.08)	(5,007.08)	4,992.92
Buildim P3 GmbH & Co KG	100%	-	-	-	10,000.00	10,000.00	(5,024.25)	(5,024.25)	4,975.75
Saint Laurent Property	70%	-	-	-	8,400.00	8,400.00	(1,934.52)	(1,934.52)	6,465.48
Belair Property S.A.	50%	15,000.00	(1,968.18)	13,031.82	-	15,000.00	142,948.17	144,916.35	157,948.17
Bourmicht Promotions S.A.	10%	3,000.00	(3,000.00)	-	-	3,000.00	(3,000.00)	-	-
Buildim Projektentwicklungs GmbH	100%	25,000.00	(25,000.00)	-	-	25,000.00	1,938,460.48	1,963,460.48	1,963,460.48
Total		30,000.00	(16,968.18)	13,031.82	38,400.00	93,400.00	2,050,448.38	2,092,416.56	2,143,848.38

The carrying value of Loans investments as at December 31, 2020 is as follows:

Description	Interest rate	Maturity	Acquisition Cost 31/12/2019 EUR	Value Adjustment 31/12/2019 EUR	Fair Value 31/12/2019 EUR	Increase/Reduction during the year EUR	Nominal value 31/12/2020 EUR	Value Adjustment 31/12/2020 EUR	Value Adjustment during the year EUR	Carrying Value 31/12/2020 EUR
Buildim Finco S.à r.l.	6%	17/12/2024	4,000,000.00	-	4,000,000.00	500,000.00	4,500,000.00	-	-	4,500,000.00
Belair Property SA (Cash advance)	N/A	N/A	-	-	-	480,000.00	480,000.00	-	-	480,000.00
Lorentzweiler	6%	11/12/2025	-	-	-	620,200.00	620,200.00	-	-	620,200.00
Bourmicht Promotions S.A.	3%	30/10/2024	2,000,000.00	-	2,000,000.00	10,520.55	2,010,520.55	-	-	2,010,520.55
Total			6,000,000.00	-	6,000,000.00	1,610,720.55	7,610,720.55	-	-	7,610,720.55

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 7 – RELATED ENTITY RECEIVABLE

The amount of EUR 15,000.00 disclosed in the Statement of Net Assets relates to a cash advance to Buildim Finco S.à r.l..

NOTE 8 – CHARGES AND COSTS

Management Fee

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

Share class	Management fee*	Paid for the year ended December 31, 2020 (in EUR)
BUILDIM - BUILDIM 19		
CAP A1 shares	Up to 1.30%	48,564.02
CAP A2 shares	Up to 1.30%	122,930.94
B shares	Up to 1.30%	23,399.76
S1 shares	Up to 1.00%	16,967.31
S2 shares	Up to 1.00%	65,016.60
Total		276,878.63

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

Performance Fee

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

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

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

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 8 – CHARGES AND COSTS (continued)

Performance Fee (continued)

Share class	Accrued for the year ended December 31, 2020 (in EUR)
BUILDIM - BUILDIM 19	
CAP A1 shares	18,666.43
CAP A2 shares	64,683.91
S1 shares	6,512.86
S2 shares	4,334.32
Total	94,197.52

AIFM Fee

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

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

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

As at December 31, 2020, the AIFM Fee paid during the year amounts to EUR 43,643.36.

Depositary, Administrative Agent, Audit Fees and other costs

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

The total yearly minimum amount is EUR 33,000.

As at December 31, 2020, these fees paid during the year are as follows:

	in EUR
Depositary fees	31,453.88
Central Administration fees	23,109.28
Audit fees	28,440.75
Total	83,003.91

Operating and subscription management costs

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

As at December 31, 2020, these fees paid during the year amount to EUR 154,955.55.

Subscription fee

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

For the year ended December 31, 2020, no Subscription fee was charged.

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Notes to the financial statements as at December 31, 2020 (continued)

NOTE 9 – CAPITALIZED COSTS

The amount presented in the Statement of Net Assets is made of transaction investments fees (3%) for an amount of EUR 304,757.77, financing fees (1%) for an amount of EUR 140,000.00 and capitalized distribution fees (7%) for an amount of EUR 1,168,096.27.

Transaction Fee

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

Financing Fee

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

Distribution Fee

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

NOTE 10 – REDEMPTION OF SHARES

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

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

NOTE 11 – DISTRIBUTION POLICY

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

NOTE 12 – SUBSEQUENT EVENTS

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

In 2021, the Fund is pursuing its investment strategy and has already completed the acquisition of real estate assets, increasing the asset basis by around 7.5 million during the first semester 2021:

Potager Promotions S.à r.l.: EUR 9,492,591 x 50% = EUR 4,746,295.50

BASCH Promotions: EUR 2,723,350.00 x 100% = EUR 2.723.350,00

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Supplementary Information (Unaudited)

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

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

2 - AIFM disclosures

1. Remuneration of the AIFM:

The AIFM, Fuchs Asset Management S.A., 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. 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 2020.

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 Company 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 2020, 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 Funds:

Fixed remuneration	Variable remuneration	Carried interest	Total remuneration	Average number of staff
EUR 2,193,195	EUR 1,200,000	-	EUR 3,393,195	27

Aggregate amount of remuneration broken down by senior management and members of staff of Fuchs Asset Management:

Category	Total remuneration
Senior Management	EUR 1,846,345
Staff	EUR 1,546,850

2. Leverage in the Fund:

As at December 31, 2020, there is no leverage in Buildim.

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

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

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

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

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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, 2020, only the Central Administration function of Buildim has been delegated.

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

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

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

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

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

Risk Management process for AIFs

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

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

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

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

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

It is divided into five different parts:

- i) An introductory part describing the Risk Management function of Fuchs Asset Management S.A., how it is organised, how the control functions are organised and how its independence is ensured.
- ii) A governance part describing the roles of the various stakeholders (Risk Management function of Fuchs Asset Management S.A. and the Board of Directors of the Fund).
- iii) A part dedicated to the risk identification including the specific risks incurred by Buildim SICAV-RAIF, their classification, measurement, the leverage calculation and monitoring. This part also describes the stress and back testing processes.
- iv) A part describing the escalation process and the mitigation systems in place.
- v) A part describing the risk reporting that the Risk Management function of Fuchs Asset Management S.A. is issuing and providing the Board of Directors with.

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

As at December 31, 2020, there is no material change to report.

