SICAV-RAIF **2019**

Fund reserved exclusively for professional investors within the meaning of the 2014/65/UE - MiFID II directive

Luxembourg SICAV invested in German real estate

EVEREST ONE

MIMCO Capital

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Information note

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BACKGROUND INFORMATION

Founding Shareholder	MIMCO Capital S.à r.l. 25C Boulevard Royal Luxembourg With a capital of 100.000 euros RC Luxembourg: B231153
General Partner Manager	Everest Fund Management S.à r.l. 25C Boulevard Royal Luxembourg
Fund	Everest One SICAV-FIAR 25C Boulevard Royal Luxembourg

INVESTMENT STRATEGY

Our main objective is to build up a real estate portfolio in Germany through investments mainly in commercial real estate (shopping centers, retail parks, office buildings) and offices, then in a more opportunistic way in hotels, health care facilities (senior residences / nursing homes) and residential real estate. This versatility of Asset classes will allow a better diversification of risk.

We invest exclusively in Real Estate Assets that have been previously leased, generating a minimum income. We mainly select Real Estate Assets coming from bank liquidations, auctions, estate splitting, arbitrations, investment fund portfolios, assets considered "value-added" with a potential for value creation. More generally, assets with good locations and quality tenants. Our strategy will also focus on more "core" assets with good fundamentals. The objective is to create value over the medium term, with a focus on earnings and appropriate distribution of income for Shareholders.

The size of the fund is estimated at €300 million and its Term will be eight (8) years after the First Closing, with the possibility to extend it up to two (2) additional years upon decision of the General Partner and with the agreement of most of the Shareholders.

Targeted Assets:

- Value Added Assets with Value Creation Potential;
- Assets secured with long-term leases and quality tenants (Core / Core+ category);
- Auctions, estate splitting, arbitrations;
- Acquisitions in a possible future state of completion;
- Repurchase of mortgages exclusively for the benefit of real estate assets.

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PRIORITY CATEGORY	WHEN APPROPRIATE
Commercial	Hotels
Office	Residential real estate

INVESTMENT POLICY

In general, investments are made in properties that generate immediate income and are compatible with the management objective, but depending on the commercial/corporate and residential real estate market environment, we may make acquisitions in the future state of completion or any acquisition that will add value to the assets in the medium term without jeopardizing the immediate return objective.

We can also position ourselves on mortgage repurchases that are solely for the benefit of real estate assets.

Regarding our fundamental asset search criteria, we give preference to regions with established commercial density, potentially with a high level of occupancy and purchasing power. The targeted real estate is mainly located close to dynamic economic zones and large conurbations, in regions benefiting from communication and transport infrastructures. We are particularly vigilant about the solvency of the tenants, the evolution of rental prices and the quality of the leases concluded.

The search criteria for "Value Added" assets are defined by several criteria:

1. Price of the undervalued rental sqm;
2. Vacant surfaces not exploited;
3. Discount applied for quick acquisitions with sellers in very short sale cycles;
4. Discount applied by very short WALTs (bad management or bad disposal cycle for the seller);
5. Calculation of indexations not carried out for several years;
6. Improvement of the quality of the building left abandoned by managers / owners who are not very attentive;
7. Renovation works or surface improvements for expanding tenants.

To mitigate the “Value Added” risk, we prioritize multi-tenant assets, allowing us to dilute our turnover risk.

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EXIT STRATEGY

Depending on the acquisition profile and the revaluation of the Company's Assets, the operations for the valuation of the properties acquired must be completed no later than two (2) years following the Investment.

The arbitration plan of the EVEREST ONE fund will be carried out over (36) months.

The Company's exit strategy will be determined at least eighteen (18) months in advance in order to allow the Company to consider a potential sale under the best conditions and thus avoid any time constraint that could lead to a discount in the value of the Assets. In this respect, the disposal of the Assets will be analyzed on a case-by-case basis.

The Company reserves the possibility, if an opportunity arises and if conditions in the property investment markets are reasonably favorable, to sell one or more Assets before the expiry of this two (2) year period in order to generate capital gains, reduce or settle debts and make new Investments, with a view to reselling them.

The Company reserves the right to sell one or more Assets to another fund of the Group, in compliance with the valuation rules, without any prejudice to investors.

RESTRICTIONS

Except in the case of temporary cash management, the Company will not invest in other classes of Assets than Real Estate, except for mortgage redemptions which will be solely for the benefit of Real Estate Assets. The Company will not invest in bare land acquisition transactions.

The Company will also not invest in properties that are entirely vacant; the Assets concerned must generate a minimum level of rental income that will support the Assets during a possible revaluation period.

The Company may, however, issue bonds in accordance with the Prospectus. The possible issue of debt securities by the SICAV introduces a risk of subordination for existing shareholders. Indeed, creditors would have priority in the event of repayment, which would change the risk profile for shareholders.

LEGAL FORM	SCA SICAV-RAIF
MARKETING NOTIFICATION	• CSSF (Luxembourg) • AMF (France) • FSMA (Belgium)
DOMICILE	Luxembourg
MANAGEMENT COMPANY	FUCHS Asset Management
CENTRAL ADMINISTRATION	EFG Fund Services
DEPOSITARY BANK	EFG Bank Luxembourg
AUDITOR	Ernst & Young
FUND DURATION	Planned until 30/06/2027
OPENNESS FOR COLLECTION	01/04/2019 to 30/06/2023
INVESTMENT PERIOD	30/06/2019 to 31/12/2023
FUND ARBITRATION PERIOD	06/2023 to 06/2027

INVESTOR PROFILE		Professional investors within the meaning of the 2014/65/UE - MiFID II directive
MINIMUM SUBSCRIPTION	Class A1 / A2	250.000 EUR
	Class S1	1.000.000 EUR
ENTRY FEES		from 0% to 4%
ACTION CLASS	Class A1	Quarterly distribution objective
	Class A2	Capitalization during the term of the investment with the objective of producing a non-guaranteed 5% interest on unpaid interest (see distribution section)
TAXATION		Dividends on securities in Luxembourg SICAVs and capital gains on payment at the end of the term

PLEASE NOTE: The fund is blocked for a period of 12 months. Distributions and redemptions (see applicable limitations in the table on page 8) are calculated based on capital and are totally disconnected from the NAV.

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DISTRIBUTION OBJECTIVE + CAPITAL APPRECIATION *

Upon exit, investors will receive a pre-determined capital appreciation less exit fees as set out in the table below: The performance potential of the investment is capped upwards and the capital received by the investor is limited to the value of the NAV per unit at the time of exit. The distribution is based on 5% per year of the invested capital.

YEARS OF OWNERSHIP	Annual appreciation (cumulated) + distribution*	Annual Return *	Exit fees	Net annual return*
1	1.060.000	6%		
2	1.120.000	6%	7%	2,50%
3	1.185.000	6,16%	6%	4,16%
4	1.255.000	6,37%	5%	5,12%
5	1.330.000	6,60%	3%	6,00%
6	1.405.000	6,75%	0%	6,75%
7	1.490.000	7%	0%	7,00%
8	1.580.000	7,25%	0%	7,25%
		+ Out-performance		

* The figures announced are targets, they are not a guarantee in any way. There is a risk of capital loss on this type of investment..

CLASS-BASED DISTRIBUTION

Class A1	Distribution objective of 5% net of charges per year on capital invested as dividend advances
Class A2	Distribution objective of 5% (per year on the invested capital) unpaid which will produce an interest of 5%.
	Frequency of payments: quarterly and calendar - 1st payment max. 45 days after NAV calculation.

DISTRIBUTION AT THE END OF THE TERM

Class A1	Repayment of invested capital increased by the value generated by the amortization of the debt and the realized capital gain.
Class A2	Return of invested capital plus distribution plus uncollected interest plus value generated by debt amortization and realized appreciation.

Caution: There is a risk of capital loss on this type of investment and the stated distribution objectives do not take into account the risk of capital loss.

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ASSIGNMENT OF VALUE CREATION / OUT-PERFORMANCE

The value created is defined as the cash remaining in the fund after the payment of dividends.
The allocation of the value created takes place after the application of predetermined capital assessments.
The remaining amount, after adjusting for the valuations due, is then allocated in two steps:

1/ Calculation of the amount attributable to each investor in proportion to the amount invested

2/ Payment of a percentage of the amount obtained according to the duration of the holding and defined as follows: (prorated calculation for entry/exit during the year).

Subscription year	2019	2020	2021	2022	2023
Value created as perceived by the investor	90%	80%	70%	60%	50%

REDEMPTION PERIOD

For example, in relation to a Shareholder who subscribed for Shares on 1 January 2019, such Shares will be Eligible for Redemption from January 1, 2020.
However, they may only be redeemed in accordance with the terms of this Section at the end of the Redemption Period.
If a Redemption Request is issued and received on 2 January 2020, then the Redemption Period will end on the day after the second Valuation Date following that date, being 1 July 2020 and will be satisfied, in principle and subject to the provisions of Section 8.1 of the Prospectus, on 31 July 2020. However, redemption is not guaranteed and the request may not be honored. If the redemption request cannot be satisfied, the redemption may be completed or at another Valuation Date (section 8.1 of the Prospectus).

LIQUIDITY

Exit costs calculated according to the period during which the shares are held

• **Up to 12 months**	Lock-up
• **Between 12 months and 24 months**	7%
• **Between 24 months / 36 months**	6%
• **Between 36 months / 48 months**	5%
• **Between 48 months / 60 months**	3%
• **Over 60 months**	0%

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MANAGEMENT FEES

The Maximum Average Annual Management and Distribution Fee (TFAM) paid by the Subscriber is equal to the ratio, calculated as an annual average, between the total fees and commissions charged over an investment period of 8 years and the maximum amount of total initial subscriptions.
The table below shows the maximum values that can be reached by the breakdown of this TFAM between manager and distributor.

AGGREGATED COST CATEGORIES	Maximum average annual fee rates (Maximum TFAM)	
	Maximum TFAM manager and distributors	Including maximum TFAM distributors
Entry / exit fees	0,000 %	0,625 %
Recurring management and operating expenses	4,25 %	0,60 %
Incorporation fees	0,125 %	0,00 %
Non-recurring operating expenses related to the acquisition, monitoring and disposal of holdings	0,50 %	0,00 %
Indirect management fees	0,875 %	0,625 %
TOTAL	5,580 %	1,225 %

MODEL

The figures used to model the Company's cash flow and achieve the above performance objective for Investors are as follows:

- An average portfolio return of 7,50% net triple, i.e. net of fees and charges. This return will be reassessed each year, considering rent indexations and any rent increases achieved by the General Partner.
- An estimated capital gain with a minimum of more than 5% on the value deeds in hand of the acquisitions.
- A bank leverage of at least 60% to increase the IRR potential.

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PROCEDURES

PRIOR ANALYSIS AND MONITORING OF TARGET INVESTMENTS

a) Assistance by the various local Councils and Experts to ensure:

- Legal regularity of leases;
- Building permit compliance;
- Cadastral referencing;
- Building construction quality;
- Market values;
- Rental values.

b) Investment Committee Rules

Unanimous decision making

- Committee composition: 4 people;
- 2 fund administrators;
  + 2 representatives of the management company;
- Writing a report of the investment committee;
- Validation by the central administration and the depositary bank that the investment complies with the rules of the prospectus and the articles of association.

Lawyers / Tax expert Luxembourg: STIBBE Luxembourg
Accounting / Taxation Germany: BAKER TILLY Dortmund
Lawyers due diligence German: KL&GATES Berlin
Expertise Germany: Kurkowski Value MRICS - JLL Valuation Berlin

BANK LEVERAGE

Between 60 % and 80 % for the purchase of real estate assets with local German banks and at fixed rates for a period of 5 to 15 years.
Current Partners: DG Hypothekenbank / WL Bank / Sparkasse / Raiffeisenbank

Notes :

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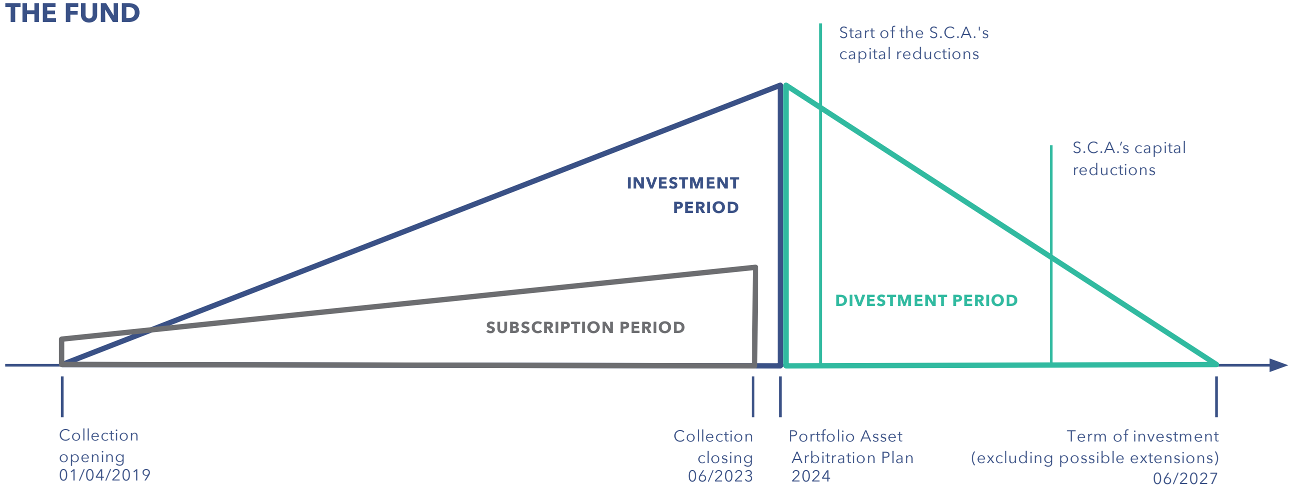
OPERATIONAL SCHEDULE OF THE FUND



CONSTITUTION OF THE FUND'S LIQUIDITY

- Constitution of a liquidity pocket of up to 10% reserve on the equity capital collected.

- The withdrawal requested from the Management Company shall be made in return for a corresponding subscription or, in the absence of a subscription and in the event of the creation of the liquidity pocket, by drawing on this fund.

- Asset Arbitration.

- Bank financing authorized to the Company, up to 50 % of the net asset value of the fund.

MANAGEMENT OF LIQUID ASSETS

Cash, money market mutual funds, short-term bank deposits, as well as regularly traded money market instruments with a residual maturity not exceeding 12 months, treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and EU organizations, bonds admitted to official listing on a stock exchange or traded on a regulated market, issued by senior issuers and having a higher liquidity.
The Liquid Assets must have a minimum credit rating of A3/A- or a similar credit rating by a third-party credit rating agency (such as Moody's, S&P and Fitch).

Notes :

EVERST ONE COMMITMENT

EVEREST ONE SICAV-RAIF
Registered office: 25C Boulevard Royal
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RCS Luxembourg: B 23 37 29

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GENERAL PARTNER
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