

A multi asset class real estate fund with focus on Western and Northern regions

TARGET RAISE: €200 MILLION

FUND FACT SHEET

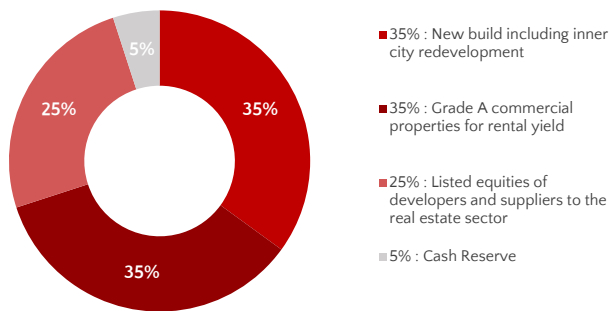
INTRODUCTION

- A multi asset class closed-end fund registered in Luxembourg investing in Indian real estate focusing on the western region (Mumbai, Greater Mumbai and Pune) and the northern region (Delhi and National Capital Region)
- A strong joint venture partnership bringing EU and Indian real estate expertise by RE RISE (Germany) and Red Ribbon Fund Management (UK and India)
- Target returns (fund level):
 - Capital Growth share class IRR: 18% p.a.
 - Income share class IRR: 12% p.a.
- Facilitate social impact through affordable housing and slum

INVESTMENT RATIONALE

- Indian real estate market is expected to reach US\$ 1 trillion by 2030, becoming the world's 3rd largest, due to growth in population, urbanisation and industrialisation, which provides depth and scalability for an investor across all asset classes such as retail, commercial and residential
- The passing of the Real Estate (Regulation and Development) Act 2016 (RERA), marked a landmark change in Indian regulation bringing about consolidation, quality and transparency, making it an ideal time to enter the market
- The team believes that investing in the Indian real estate market with an initial focus on the Western and Northern regions especially in Mumbai/MMR and Delhi/NCR is a focused entry strategy for India
- Investing directly in real estate projects alongside reputable developers and indirectly in listed equities, will realise a weighted average return commensurate to an appealing risk profile

INVESTMENT STRATEGY



IMPACT OF COVID 19 ON THE REAL ESTATE SECTOR

Our view

Indian real estate is one of the most resilient markets in the world and is bound to bounce back to normalcy in record time. While the pandemic may have had a sharp, short-term impact it is unlikely to have a long-term or permanent one on the Indian economy. Despite the country being hit by the second wave of the pandemic, the real estate sector has maintained a healthy underlining demand.

Commercial Sector

- Leasing activity fell by 42% due to COVID-19 in 2020. It is expected to perform better this year and reach a leasing activity of 24 million sq. ft.

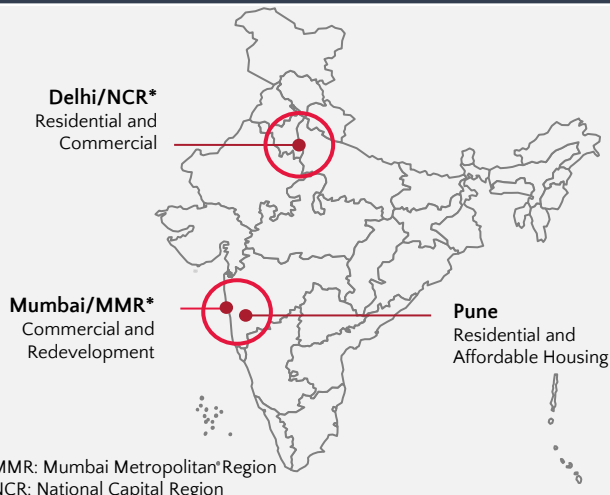
Residential Sector

- It has surpassed the new launches and sales of pre COVID-19 levels of Q1 2020 by 51% and 29% respectively with Mumbai and Pune in the lead, followed by Delhi NCR

Case study

- Trehan Home Developers have 150 floors under construction and have already delivered 40 floors of residences out of the total. The average price of each unit is € 227,977 (₹ 20,000,000)

TARGET REGIONS



CORE TEAM



Sunny Chowdhry

Director - Projects, Substantia Real Estate

- 26 years' experience in Indian real estate
- Former Associate Director of Country Garden Holdings with presence in 13 countries as RISLAND, a circa US\$ 160 billion listed enterprise
- Former JLL Operations Head Retail Malls
- Former Head of the family office with US\$ 1 billion of real estate assets



Ashutosh Beri

Chairman - Substantia Real Estate

- 21 years' experience in Property and Facilities Management, yield portfolio for funds and M&A
- Retired as Chairman JLL (Property and Asset Management, West Asia), previously worked for Sodexo Pass, Trameil Crow/Chesterton Meghraj
- Industry Expert Speaker for Shopping Malls, Infrastructure, Property management and Smart Cities in various forums like FICCI, India Infrastructure and India Shopping Center Forum



Grenville Carr-Jones

Advisory Committee Member

- 47 years' extensive experience in the real estate business in various markets throughout UK, Europe, Russia and North East Asia
- Fellow of the RICS and Luxembourg Institute of Directors

TRACK RECORD OF THE TEAM

| Asset Class | Sunny Chowdhry | | Ashutosh Beri | |
|---------------------------------|----------------|---------------------------|---------------|------------------------------|
| | GDA (sq. m) | GDV | GDA (sq. m) | GDV |
| Residential | 16,187 | € 120 Mn (₹ 11,000 Mn) | 232,257 | € 160 Mn (₹ 14,000 Mn) |
| | 27,518.6 | € 50 Mn (₹ 4,980 Mn) | | |
| Commercial | 195,096 | 8-9% caprate | 1,662,964 | € 1,280 Mn (₹ 113,000 Mn) |
| Mixed Use | 250,000 | € 140 Mn (₹ 12,500 Mn) | 1,356,384 | € 1,100 Mn (₹ 97,000 Mn) |
| Land - Planning and Development | 607,028 | € 20 Mn (₹ 2,250 Mn) | - | - |

ESTIMATED GROWTH OF MARKETS

- Market Value** • Real estate sector is currently worth US\$120 billion
- Contribution to GDP** • The real estate market is expected to contribute about 13% to GDP by 2025
- Reforms** • Implementation of reforms such as RERA (Real Estate (Regulation and Development) Act 2016) has increased transparency and regulation within the industry
- Housing Shortage** • 110 million houses is the estimated shortage of housing by 2022
- Investments** • In 2020, foreign investors invested US\$ 5 billion
• India real estate sector expected to attract US\$100 billion private equity investments by 2026
- Forecasts** • By 2026, Indian real estate industry to touch US\$ 100 billion, becoming the third largest globally

STOCK PERFORMANCE

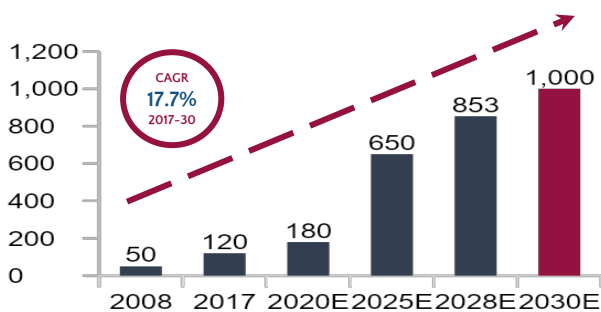


Sources: Investing.com, BSE India, Money control

KEY GROWTH DRIVERS OF INDIA

- 1.45 billion population estimated by 2025
- Middle class to reach 580 million people by 2025 (EU's entire population estimated to be only 470 million by 2025)
- Urbanisation is anticipated to reach 600 million by 2030
- 17 million foreign tourist arrivals per annum expected by 2028
- Increasing purchasing power parity of the country from US\$ 14.59 in 2010 to US\$ 21.35 in 2020

MARKET SIZE (USD BILLION)



Sources: IBEF, KPMG, JLL, PWC, WTTC

ADVISORY COMMITTEE



Jörg Bähren

Advisory Committee Member

- 37 years' experience in construction industry, international business consultancy and investment and fund management
- Director projects and investments at RE RISE
- Previously worked for major fund managers with €10 bn AUM and more than 55,000 Investors



Suchit Punnose

CEO – Red Ribbon Fund Management

- 26 years' experience in investments, real estate and ventures across India and the UK
- Founder of Red Ribbon Fund Management Limited and Red Ribbon Asset Management Plc, UK



Antonio Thomas

Advisory Committee Chairman

- 33 years' experience in the International Funds and Asset Management Industry
- CEO of Limestone Platform AS, member of the British Chamber of Commerce and acts as a Luxembourg Resident Independent Board Director for UCITS and AIFMS vehicles



Franck Hamoniau

Advisory Committee Member

- 32 years' experience in structured real estate investments and capital raising
- Founder and CEO of Hamberg Capital since 2005



FUND FACTS

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

- Investment criteria includes targeting assets and local partners who make use of offsite construction technology and environmentally friendly techniques
- In accordance with the Fund's stated investment objectives, the Fund's investments include targeting inner city slum redevelopment projects

SHARE CLASSES

- Capital Growth – Institutional & Well-Informed
- Income – Institutional & Well-Informed

SUBSCRIPTION FEE

- Institutional – 1% (not charged to the investor)
- Well-Informed – 5% (not charged to the investor)

ANNUAL MANAGEMENT FEE

- Institutional – 1%
- Well-Informed – 2%

PERFORMANCE FEES

- Capital Growth classes: 10% (over 8%); 20% (over 16%); 30% (over 24%)
- Income classes: 10% (over 6%); 20% (over 12%); 30% (over 18%)

TERM

- Closed-end : 8-year term with two 1-year extensions (8+1+1)

MINIMUM SUBSCRIPTION

- Institutional: €/£/\$ 1,000,000 per share class
- Well-informed: €/£/\$ 125,000 per share class

LEGAL STRUCTURE

SICAV-SIF

DOMICILE

Luxembourg

ISIN

LU2337445063; LU2337445493;
LU2337445733; LU2337446038