

INVESTMENT PRESENTATION

REDRIBBON RE RISE
INDIA REAL ESTATE
FUND



INDEPENDENTLY REVIEWED BY
HARDMAN & CO



Executive Summary

Third-largest economy by 2030	Real Estate to reach US\$ 1 billion by 2030
<p>Why India</p> <p>India's growth over this decade is forecast to take it from the 6th biggest economy currently to the 3rd by 2030</p>	<p>Why Indian Real Estate</p> <p>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</p>
75+ years of cumulative real estate experience	A multi-asset class strategy
<p>Team</p> <p>Locally networked team with over 75 years of cumulative real estate experience in India, UK and emerging markets</p>	<p>Investment Strategy</p> <p>Investing in Core and Opportunistic assets in the Western and Northern regions and listed equities of real estate developers and suppliers.</p> <p>The strategy is underpinned by Mainstream Impact Investment, which means the Fund has as a core part of its investment mission the creation of sustained, positive social impact.</p>



Return on Investment

Target fund raise

€ 200 million

Target returns at the Fund level:

Capital Growth Share Class IRR:

18% p.a.

Income Share Class IRR:

12% p.a.

Why India?

Skyrocketing economy



20.1%

GDP record growth during the April-June quarter of FY 2021



81 unicorns

Out of which 44 have been created in 2021 alone



2x increase

The real estate sector's contribution to Indian GDP is expected to grow from 6% to 13% by 2025

Population growth and high urbanisation



543 million

India's urban population is expected to reach 543 million by 2025



10 million

People migrate to urban areas each year



25 million

Units of additional housing are required by 2030 to meet the growth in the country's urban population

Ease of doing business reforms

A series of legislative reforms have been introduced to make it easier to do business and improve transparency

India is estimated to grow from 6th largest to 3rd largest economy with a GDP of US\$ 3.047 trillion

Why Indian Real Estate?

The 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

01. Growing Investment

As per ICRA estimates, Indian firms are expected to raise US\$ 48 billion through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date. Furthermore, Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025.

02. Robust Consumer Demand

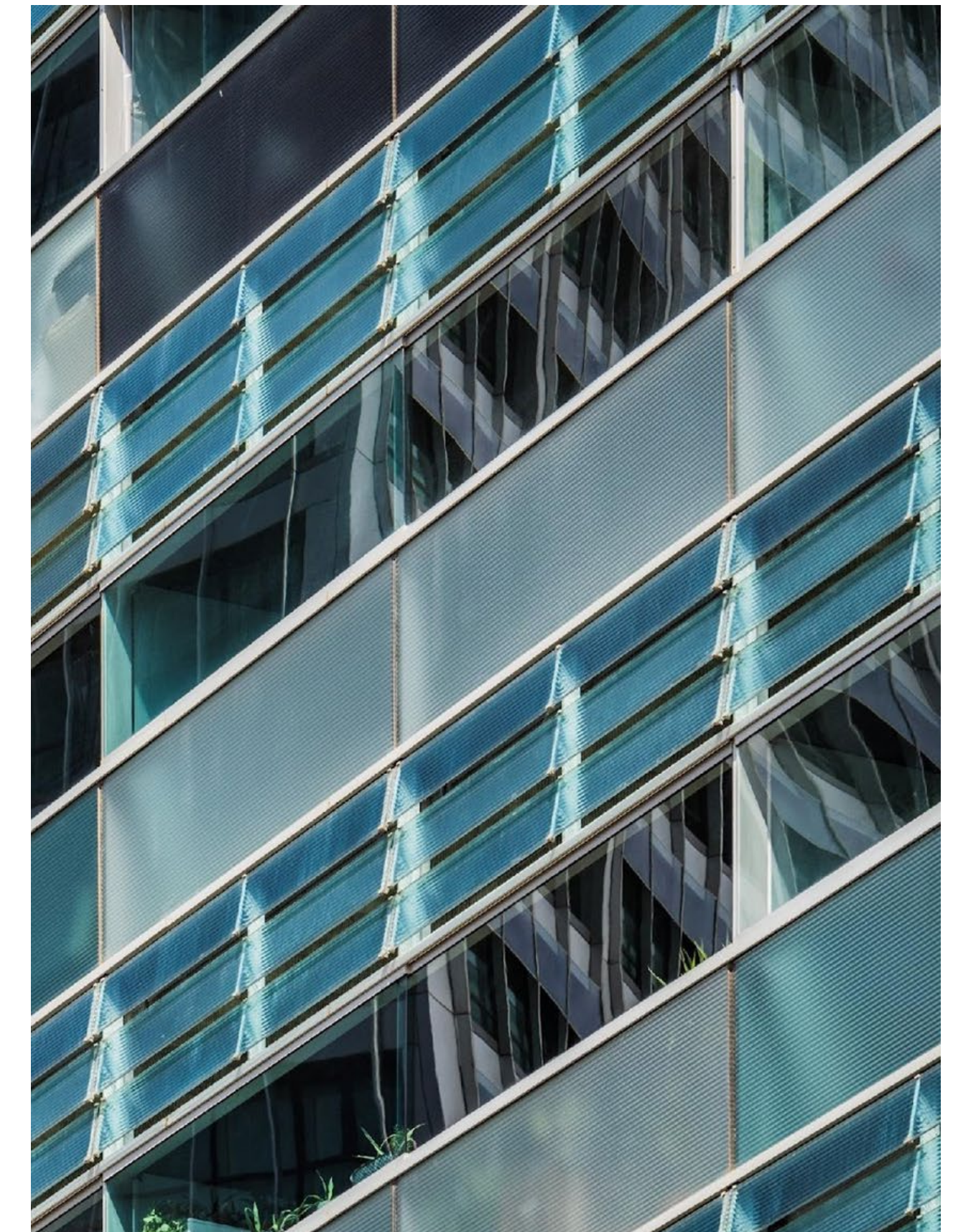
The growing economy and increase in urban population is driving demand for all property types accompanied by change in consumer behavior towards sustainable architecture.

03. Commercial and Residential Property Demand

Growing economy has given a push to demand for office spaces and commercial properties and as the urban population becomes more environmentally conscious, there is an increase in demand for energy efficient and environment friendly architecture.

04. Fully Regulated Market

The regulation of India's real estate sector has progressed to a point where its laws are one of the most stringent which allows thorough protection for investors.



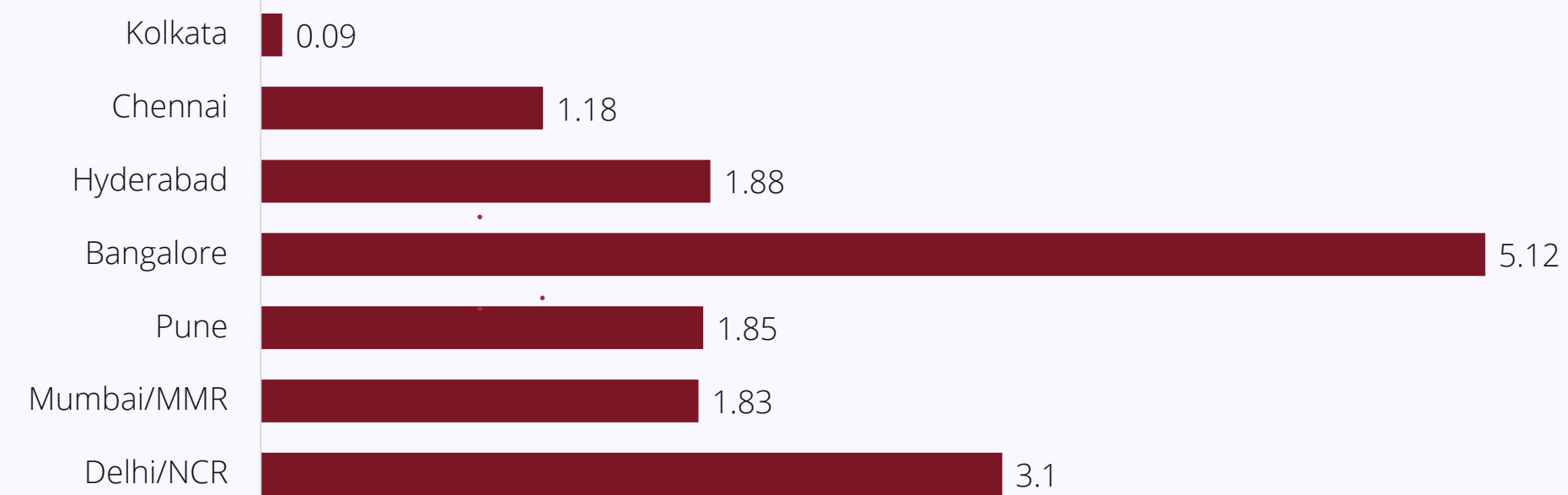
The Indian real estate market has attracted US\$ 4 billion in 2021

WHY REAL ESTATE IN INDIA?

Commercial and Residential Property is Facing Unprecedented Demand

Commercial Property Demand

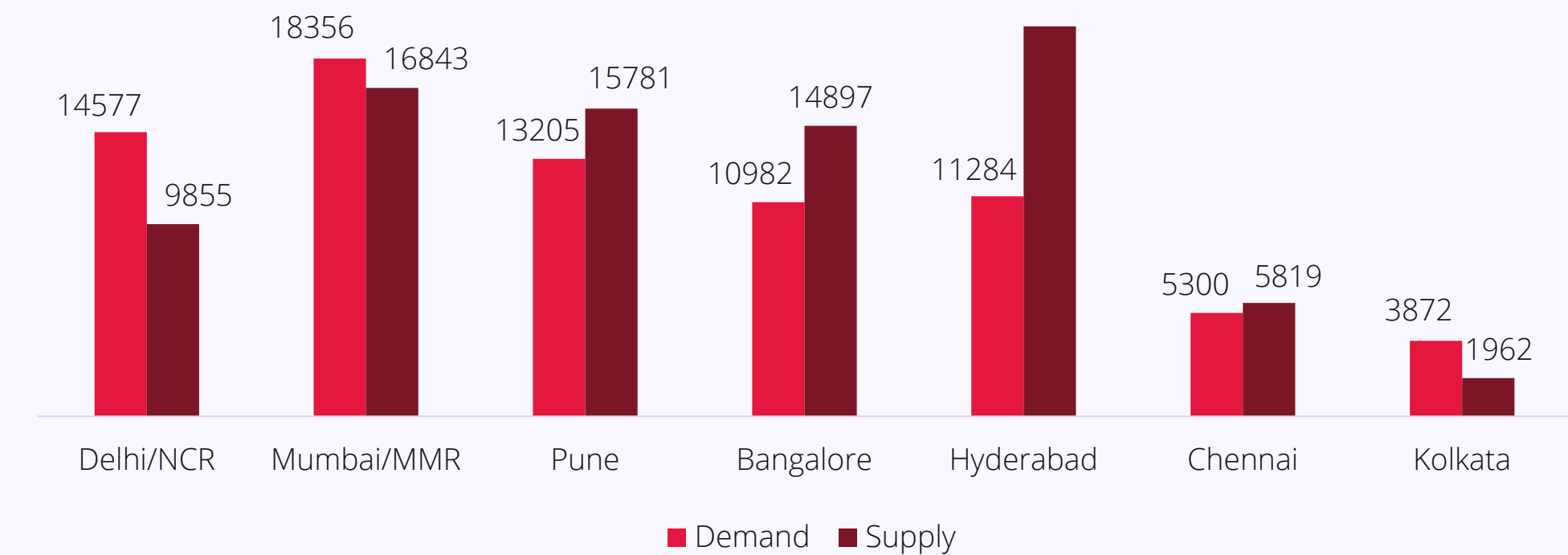
City-Wise Commercial Space Net Absorption (million sq.ft.) Q3 2021



- Office market is being driven by growth in ITeS/IT, BFSI, consulting and manufacturing industries
- Grade-A office space absorption is expected to cross 700 million square feet (msf) by 2022, with Delhi-NCR contributing the most to this demand
- Business activity is shifting from Central Business Districts (CBDs) to Suburban Business Districts (SBDs) and Tier I to Tier II cities increasing the demand in Tier II cities
- Co-working space is estimated to grow to 50 msf by 2023

Residential Property Demand

Housing Demand-Supply (units) in the Top 7 cities in Q3 2021



- Rapid urbanisation, growing population, rising disposable incomes and easier access to finance has increased the demand for residential properties
- Housing loans account for more than half of retail loans
- In February 2018, National Urban Housing Fund (NUHF) was approved with an outlay of ₹60,000 crore (US\$ 9.27 billion)
- Developers are now focusing on affordable and mid-range categories to meet the huge demand

...Backed by Assertive Government Initiatives

"Housing For All 2022"

scheme was approved to promote affordable housing through tax incentives for developer

1st

country to regulate real estate through RERA (Real Estate Regulation and Development Act 2016)

US\$ 1.43 billion

Affordable Housing Fund (AHF) was created by the government of India to support micro financing of the HFCs

Tax deduction

and tax holiday for affordable housing projects have been extended until the end of FY22

4%

current repo rate which was lowered by the Reserve Bank of India to incentivize housing loans

US\$ 3.58 billion

Alternative Investment Fund (AIF) was approved by the Council of Ministers to revive around 1,600 stalled housing projects across top cities in the country

WHY REAL ESTATE IN INDIA?

Impact of Covid-19

Despite Covid-19 shake-up the Indian real estate market is skyrocketing

3rd quarter of 2021 has shown a dramatic rebound for Indian real estate market as it's recovering from the pandemic

65% Y-o-Y

increase in housing sales volume (sequentially)

8% Y-o-Y

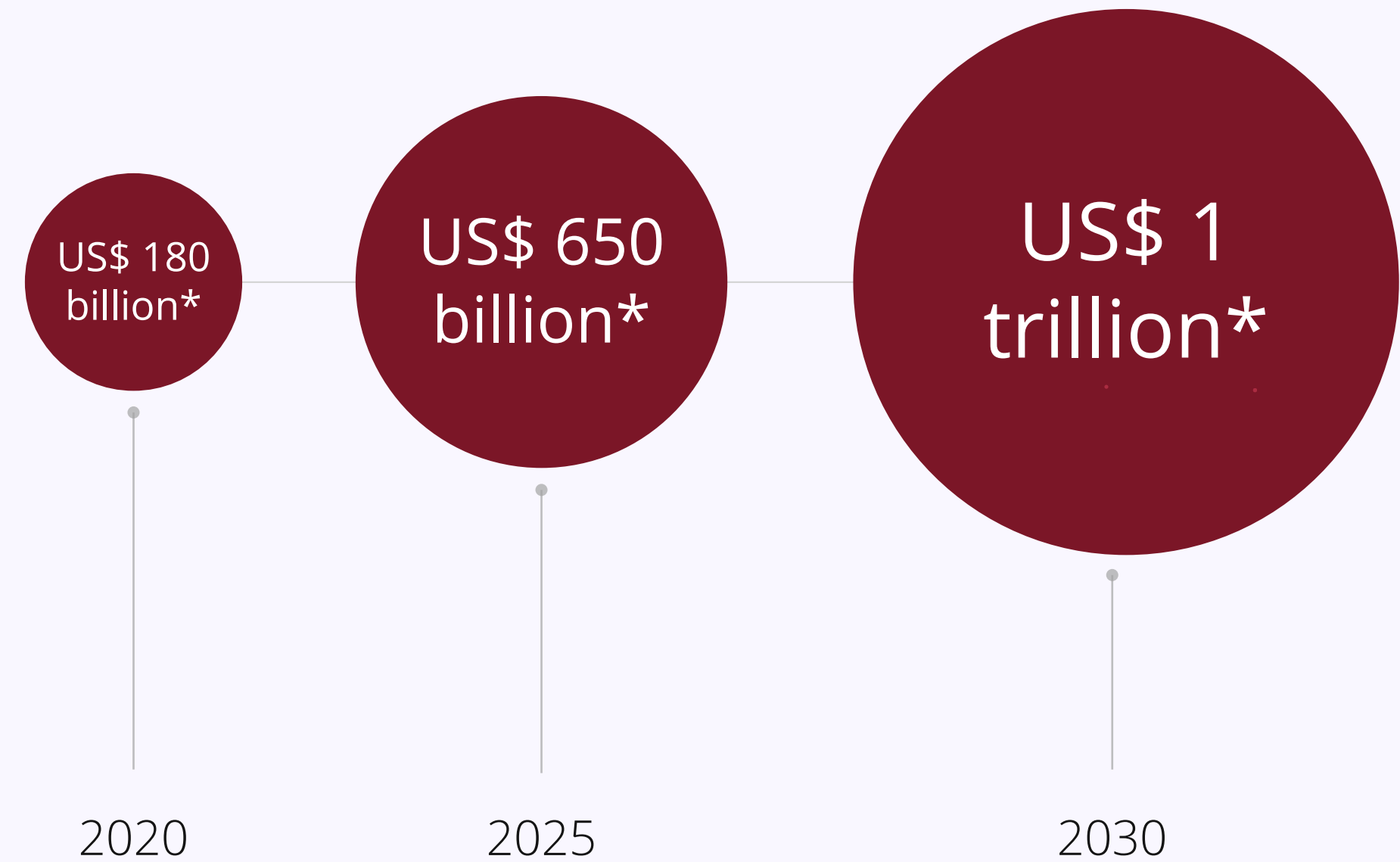
increase in net absorption of commercial properties

3%

increase in national average price across all property types

Residential sales recovered to >90% volumes recorded in 2020 across the top seven cities

The market is growing at 19% CAGR



*Indian Real Estate Market size

WHY REAL ESTATE IN INDIA?

Foreign Investments are soaring...

Indian Real Estate sector received US\$ 4 billion in institutional investments in 2021

Investor	Headquarters	Investee	Asset Class	Location	Investment (US\$ million)
 The Blackstone Group®	USA	Embassy Industrial Parks	Industrial & Logistics	Multiple	500
 CPP Investments	Canada	RMZ	Commercial	Chennai and Hyderabad	205
 VÄRDE	USA	Phoenix Group	Commercial	Hyderabad	155
 PAG	Hong Kong	Kalpatru	Mixed-use	Mumbai	100
 Goodyear FUND MANAGEMENT	Singapore	Puravankara	Land	Bengaluru	95
 Brookfield	Canada	K Raheja Corp	Data centre	Mumbai	80
 The Blackstone Group®	USA	TARC	Industrial & Logistics	NCR	40
 WARBURG PINCUS	USA	Good Host Spaces	Student Housing	Multiple	70

WHY REAL ESTATE IN INDIA?

Massive Opportunity to Capitalise on the Booming US\$ 180 Billion Market, Diversified Across all Asset Classes



Residential

OPPORTUNITY:

Shortage of 110 million units by 2022 according to the Government initiative "Housing For All by 2022"

- National Capital Region (NCR) is expected to generate maximum demand in the middle income group (MIG) and high income group (HIG)
- Developers are focusing on affordable and mid segment to cater to high demand



Commercial

OPPORTUNITY:

Office leasing activity in Q3 2021 was up 140% q-o-q. Space take-up of 25 million sq. ft. recorded in 2021 YTD

- Commercial real estate sector witnessed new completions of 10.89 million square feet in Q3 2021, marking an increase of 19% y-o-y
- Business activity is shifting from CBDs to SBDs, Tier 1 to Tier 2 cities



Retail

OPPORTUNITY:

India's retail market is expected to increase by 60% to reach US\$ 1.7 trillion by 2026

- Number of malls was 253 in 2018 against 188 in 2012
- Leasing activity of 0.6 million sq. ft. was recorded in Q3 2021 across Grade A malls and high streets, up nearly 165% q-o-q



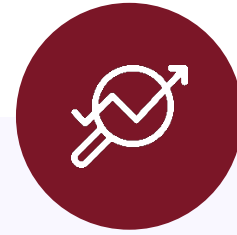
Equity

OPPORTUNITY:

Listed real estate developers' equities have outperformed the NIFTY 500 since 2013

- The first Indian REIT was introduced in 2019 and as of July 2020 it has outperformed the Realty Index
- The Indian stock market is highly volatile but produces higher returns in the long run

Sectoral Opportunity



01

Market Opportunity

About 3 houses are built per 1,000 people per year compared with the required construction rate of 5 houses per 1000 population. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



02

Increasing Investments

Indian firms are expected to raise US\$ 48 billion through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.



03

Growing Investor Demand

2 major Indian REITS – Embassy and Mindspace REITS were oversubscribed 2.5 and 13 times respectively as India becomes open to a broader spectrum of investors.



04

Legislation Transparency

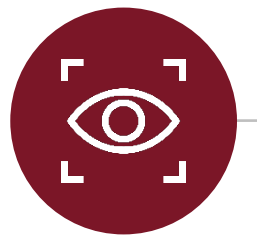
RERA (Real Estate Regulation and Development Act) and GST policy marked a landmark change in Indian regulation bringing about consolidation and transparency resulting in US\$ 81.7 billion, the highest ever FDI inflow to date.

Our Competitive Advantage



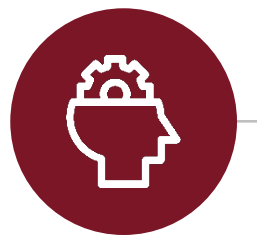
Privileged access to real estate deals

Extensive network including IPCs, developers, service providers



Multi-asset investment strategy

Attractive risk / return profile through allocating the funds into income yielding, capital growth, listed equities projects



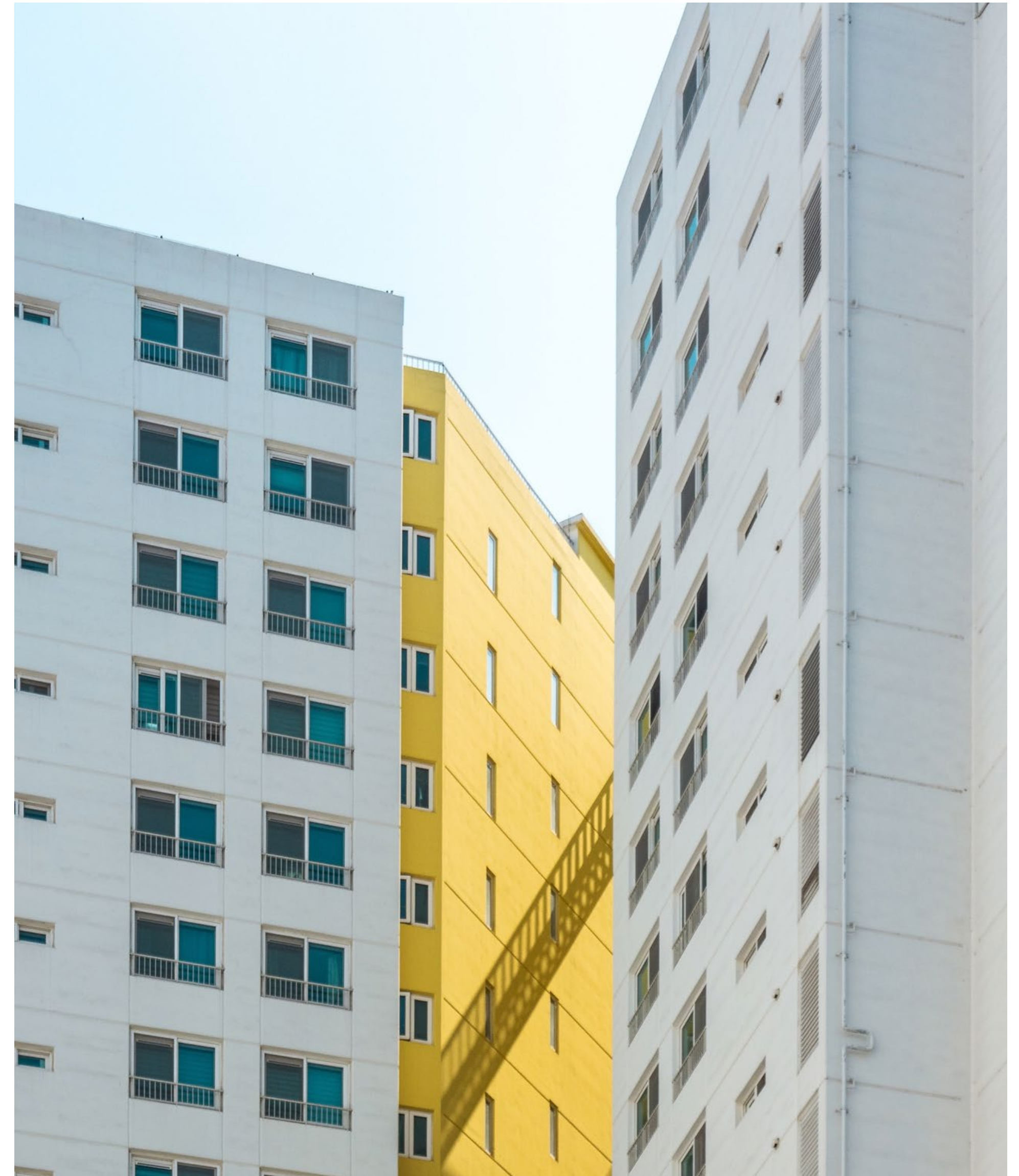
200+ years of combined experience

The team and advisors have managed AUM/Real Estate projects worth US\$ 11 billion

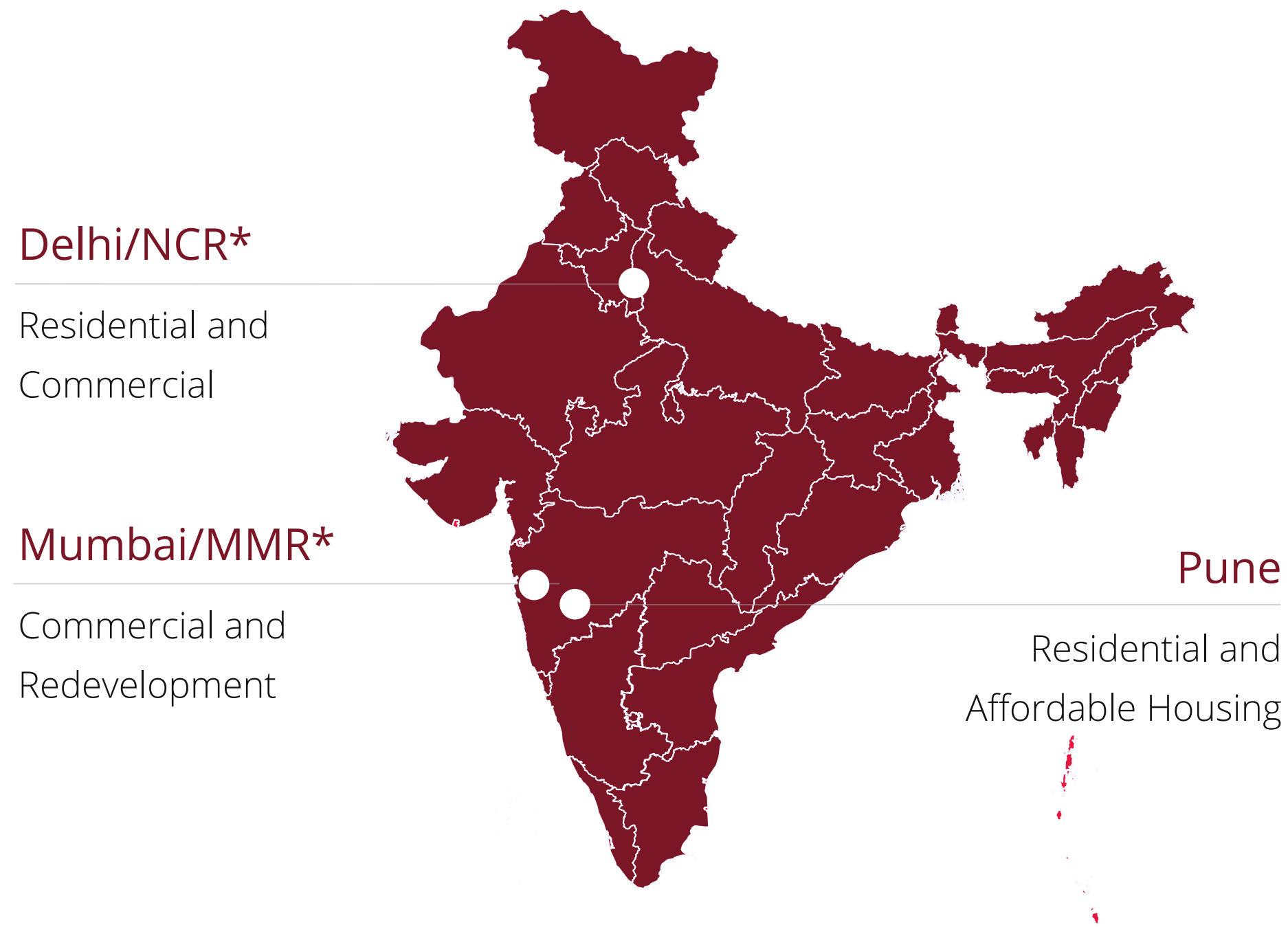


Joint partnerships

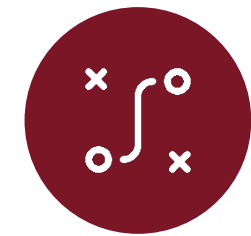
Invaluable combination of property development, investment management and distribution expertise



Geographical Allocation



The Rationale



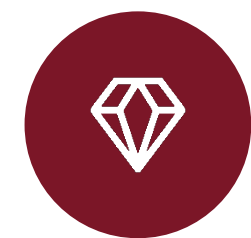
In a vast country like India where states have distinct real estate landscapes, it is important to have **distinct regional strategies**.



Mumbai/MMR, Delhi/NCR and Pune are three of the most advanced, developed and vibrant regions in the country.



These three regions have attracted the **biggest share of financing from large institutions** due to their shared rapid urbanisation, growing residential and commercial demand and increasing migration from populous neighbouring regions.



The team on the ground has extensive and deep roots in these markets, **which helps it access exclusive deals**.

Asset Allocation



Our Commitment to Mainstream Impact Investment (MII)



Environmental Impact

We will be working with our development partners to actively adopt green construction technologies and the use of input materials that will reduce the carbon footprint. All our projects will be certified by Leadership in Energy and Environmental Design (LEED) and Green Rating for Integrated Habitat Assessment (GRIHA).



Social Impact

The Fund will invest in slum redevelopment projects, which will deliver social impact through high-quality permanent housing for slum dwellers, joint ownership of housing to women to provide them with key financial security.



SFDR 6

The Fund conforms to Article 6 of the Sustainable Finance Disclosure Regulation (SFDR) which means it has as part of its investment mission the creation of sustained, positive social impact. Article 6 requires asset managers to disclose how sustainability risks are integrated into their investment decisions and the results of an assessment of the likely impacts of sustainability risks on their funds.

Cohesive and Globally Experienced JV Partners



Red Ribbon Fund Management is part of the financial services group parented by London-based Red Ribbon Asset Management Plc, which is a Mainstream Impact Investment company, focusing on the Indian growth market.

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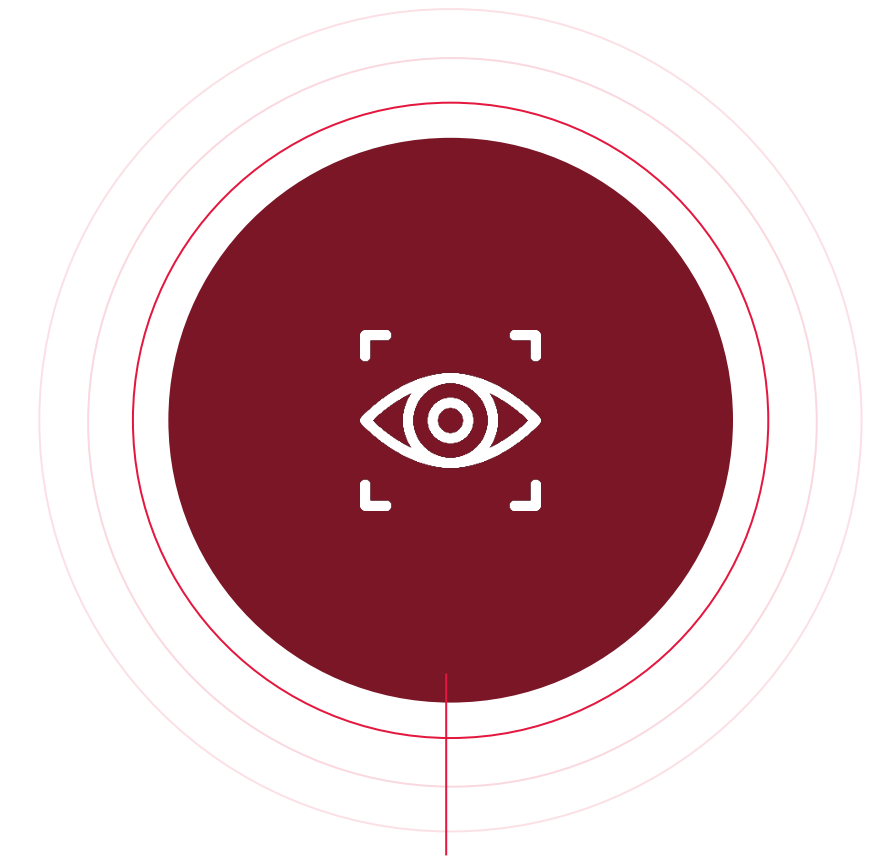
RE RISE GmbH, headquartered in Germany, is an independent and internationally operating company managing innovative investments in real estate development projects in international growth markets - Brazil and China, the Baltics, Romania, Bulgaria, Ukraine and Georgia.

+



A 360 degree real estate company that creates buildings responsibly by using smart technology, cutting edge design and modern methods of construction to develop sustainable, carbon neutral communities of the future.

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- Over 120 years of combined experience
- Expertise in international property development, construction, and asset management
- Extensive investor network in Western and Central/ Eastern Europe

The Team

Core Team with Experience in Real Estate and the Indian Market



Sunny Chowdhry

Director – Projects, Substantia Real Estate

- 25 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 \$1 billion of real estate assets.



Ashutosh Beri

Director – Property and Asset Management Services, Substantia Real Estate

- 20 years' experience in Property and Facilities
- Retired as Chairman JLL (Property and Asset Management, West Asia)
- Managed India's largest building portfolio and complexes, bulk of them being Grade-A buildings, comprising of 200 million sq.ft. across 38 cities



Grenville Carr-Jones

Advisory Committee Member

- 46 years' extensive experience in the real estate business in various markets throughout UK, Europe, Russia and North East Asia
- Managed real estate assets worth ca. £3 billion
- Fellow of the RICS and Member of Luxembourg Institute of Directors

The Team

Senior Advisors to the Fund with International Real Estate Experience and Fund Management



Jörg Bähren

Advisory Committee Member

- 36 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 billion AUM and more than 55,000 Investors. He managed more than 160 fund, property and project companies



Suchit Punnose

CEO, Red Ribbon Fund Management and Advisory Committee Member

- 25 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
- Strong and established commercial network in India



Franck Hamoniau

Advisory Committee Member

- 31 years' experience on structured real estate investments and capital raising
- Founder and CEO of Hamberg Capital, established in 2005 specialising in capital introduction
- Previously worked for major international investors and REITs where he led institutional relations, direct/indirect acquisitions, structured finance/equity participations








Antonio Thomas

Advisory Committee Member

- 32 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

The Team Has a Solid Track Record of Consistent Investment Success

Asset Class	Residential		Commercial			Mixed Use	
 Name	Sky Mansion	DLF India	-	-	DLF India	-	Brookfield
 Location	South Delhi	Delhi NCR, Chandigarh, Jalandhar, Kolkata	Gurugram	Mumbai	Delhi NCR, Chandigarh, Jalandhar, Kolkata	New Delhi	Gurugram, Noida, Kolkata
 Role	Investment & Project Development	Property & Asset Management	Project Transition & Operations	Property & Asset Management	Property & Asset Management	Project Transition & Operations	Portfolio Management
 GDA (sq. m)	16,187	232,257	195,096	92,903	1,662,964	250,000	1,356,384
 GDV (circa)	€ 120 million (₹ 11,000 million)	€ 160 million (₹ 14,000 million)	8-9% Caprate (Income share class)	€ 450 million (₹ 40,000 million)	€ 1280 million (₹ 11,300 million)	€ 140 million (₹ 12,500 million)	€ 110 million (₹ 97,000 million)

WHY INVEST WITH US

Our Commitment Begins with Capital but Solidified through the Unparalleled Risk Mitigation Strategy

01

We will only invest in developers who are more than 10 years old and have developed over 100,000 sq.m. of real estate

02

We will only invest in projects that have planning permission



03

We will only invest in projects that qualify for bank finance or that are leveraged more than 1:1

04

We will only invest in established areas where there is a track record of sales

WHY INVEST WITH US

Current Target Investments

PROJECT FACTS

Developer Name	Reputed Family Office
Asset Class	Residential
Land Area	1,763 sq. m (18,977 sq.ft)
Location	Bandra West, Mumbai
Saleable Area	14,851.48 sq. m (159,860 sq. ft)
Project Period	51 months
Building Profile	A value-luxury residential municipal redevelopment project in an upscale locality of Mumbai, Bandra West. The project is in its conceptual stage.

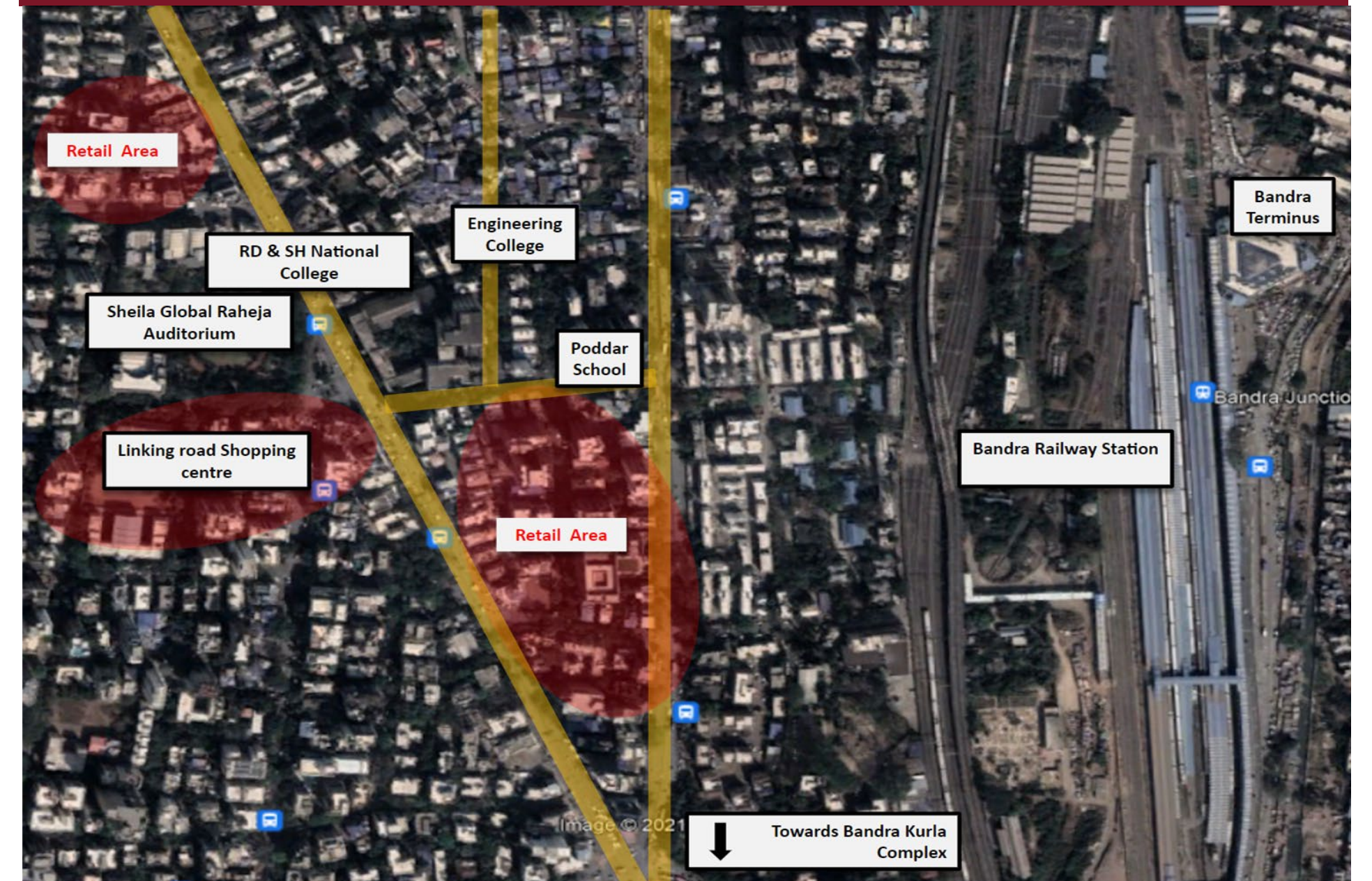
FINANCIAL DATA

Total Cost of The Project	₹8,167 million (€ 95 million)
Gross Development Value	₹11,510 million (€ 134 million)
Estimated Profit	₹3343 million (€ 39 million)
Pre-tax Project IRR	43%

RESIDENTIAL REDEVELOPMENT, MUMBAI

A premium residential redevelopment project in the prime location of Bandra, Mumbai, one of the most upscale locality of South Mumbai

BANDRA WEST, MUMBAI



WHY INVEST WITH US

Current Target Investments

PROJECT FACTS

Developer Name	Reputed Family Office
Asset Class	Residential & Commercial
Land Area	9,308 sq. m (100,191 sq.ft)
Location	Kharadi, Pune
Number of Units	Residential: 144 Commercial: 9 offices + 1 retail showroom
Project Period	27 months (Last-Mile Funding)
Building Profile	2 residential towers of 20 floors each having 2 and 3 Bed apartments. It also provides podium parking for 4 floors. A separate commercial structure consists of 9 offices and 1 retail showroom.

FINANCIAL DATA

Total Cost of The Project	₹1,997 million (€ 24 million)
Gross Development Value	₹2,487 million (€ 30 million)
Estimated Profit	₹490 million (€ 6 million) after 2 years
Pre-tax Project IRR	34.8%

RESIDENTIAL & COMMERCIAL DEVELOPMENT, PUNE

A value-luxury residential project in the IT/ITes driven area of Kharadi in Pune, Maharashtra. The project also comprises a commercial structure to benefit from the flourishing office market of Kharadi

KHARADI, PUNE



WHY INVEST WITH US

Current Target Investments

PROJECT FACTS

Developer Name	Substantia Real Estate Private Limited
Nature	Residential new build
Land Area	490 sq.m (5,274.32 sq.ft)
Address	DLF Phase 2, Nirvana Country & Sushant Lok, Gurgaon
Gross Saleable Area	1,278.27 sq. m (13,759.20 sq. ft)
Investment Amount	₹ 182.30 million (€ 2.14 million)
Lease Tenure	18 months
Current Status	Land identified (to be acquired)
Building Profile	Stilt + 4 floor building

FINANCIAL DATA

Total Cost of The Project	₹ 182.30 million (€ 2.14 million)
Gross Development Value	₹ 422.40 million (€ 4.96 million)
Estimated Profit	₹ 240 million (€ 2.82 million)
IRR	13.7%
Exit Period	96 months

Residential New Build – Stilt +4, Gurugram

- India's top developers like Birla, DLF, Adani, M3M are developing low-rise communities, thus establishing the market
- Very high demand in affluent gated communities such as DLF Phase 1-5, Sushant Lok, Nirvana Country and more
- Target acquisition of land with permission, develop and sell with a quick turnaround time

Gurugram - Delhi NCR



*Image for reference only

The Ask and Offering Terms

Recap

 Strong network and partnerships	 Competitive risk/return profile
 Well-defined strategy & rigorous investment process	 Exceptional team & track record of successful projects in the past
 Unique opportunity in diversified asset classes in high growing Indian real estate market	

THE ASK

€ 200 million

MINIMUM SUBSCRIPTION

€/£/\$ 1 million

Institutional

€/£/\$ 125 thousand

Well-informed

TARGET RETURNS

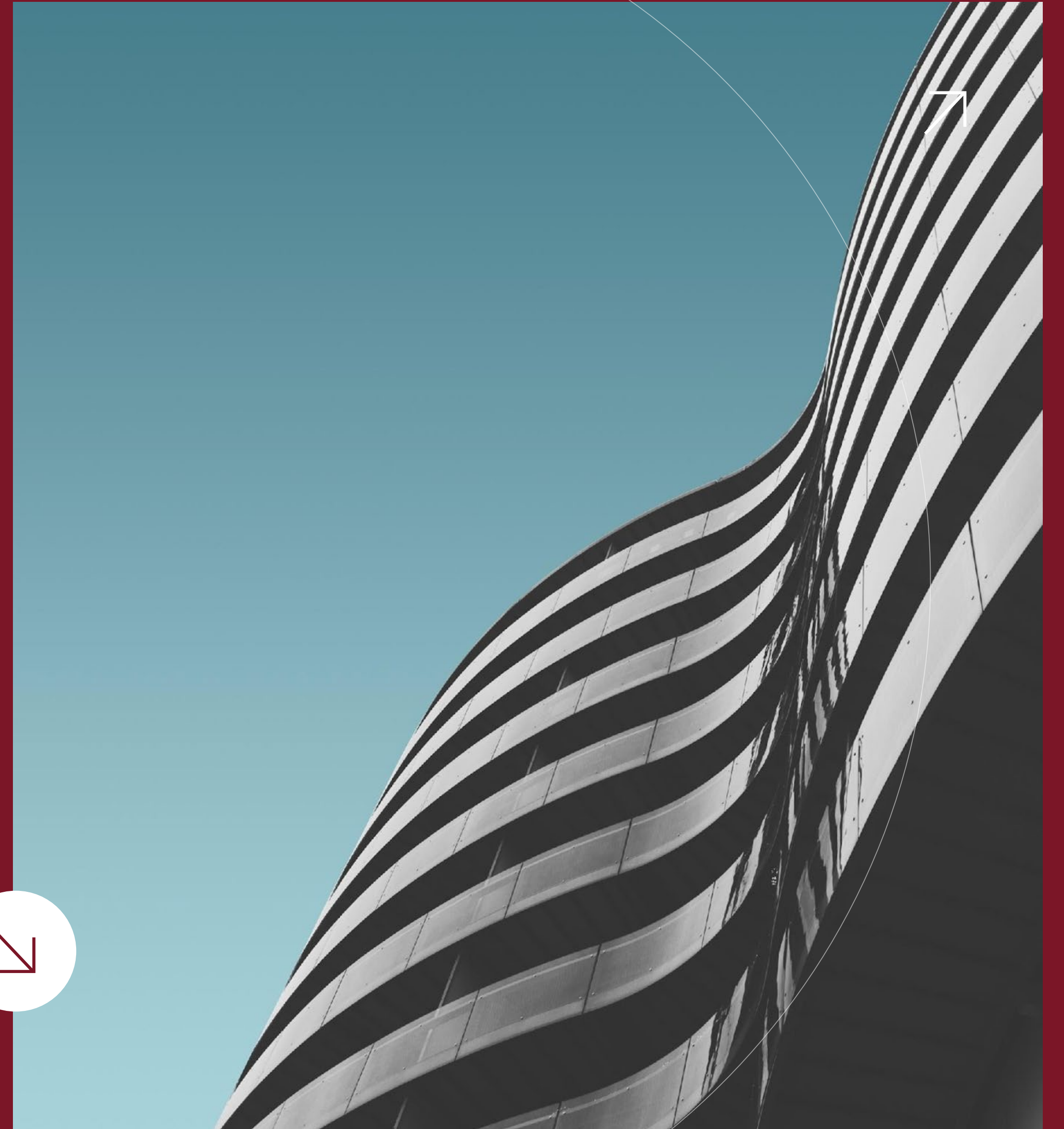
18%

Capital Growth share class

12%

Income share class

APPENDIX



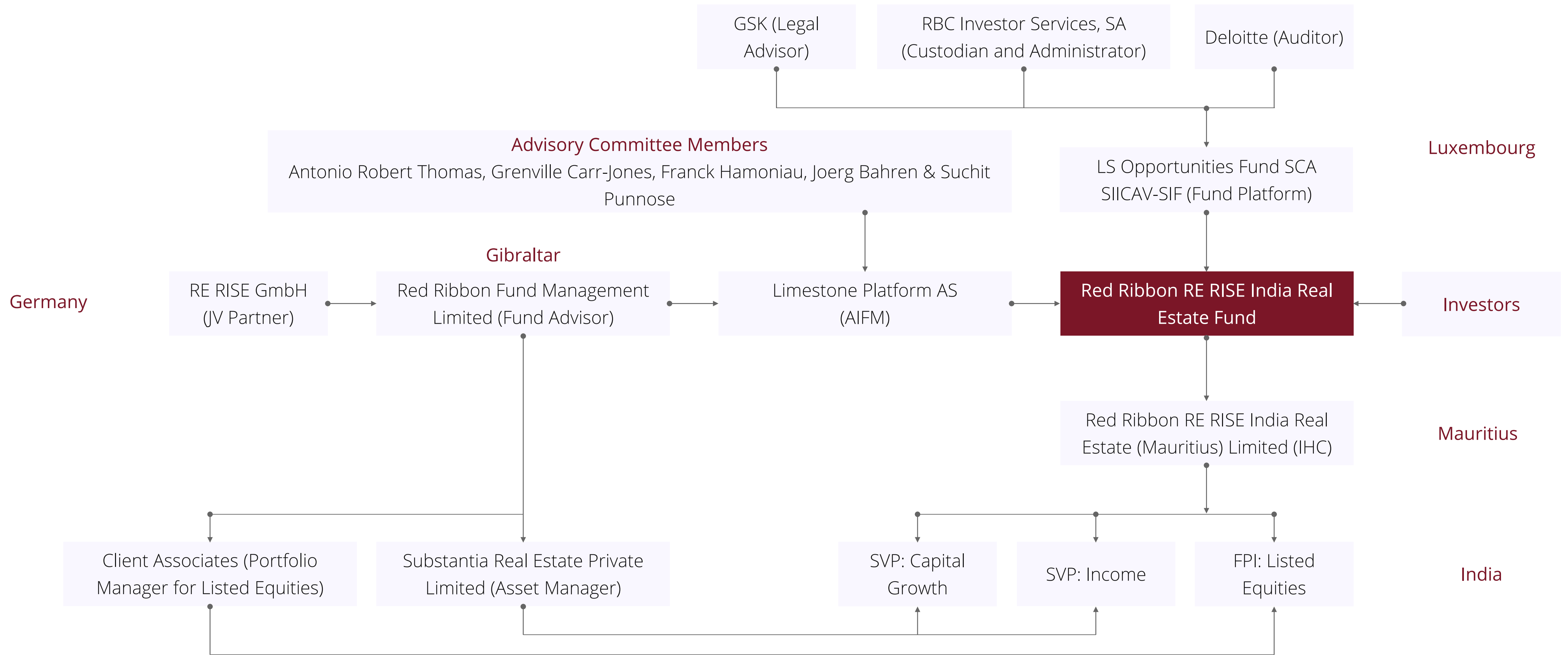
APPENDIX

Summary of Offering Terms

Fund name	<ul style="list-style-type: none"> Red Ribbon RE RISE India Real Estate Fund
Asset manager	<ul style="list-style-type: none"> Substantia Real Estate India Private Limited
Investment strategy	<ul style="list-style-type: none"> Income from Grade A commercial buildings Capital Growth from new build and redevelopment Regional focus on the Western and Northern regions Real Estate fund with the ability to invest up to 25% in listed real estate related equities
Target returns	<ul style="list-style-type: none"> Capital Growth share class IRR: 18% pa Income share class IRR: 12% pa
Asset allocation	<ul style="list-style-type: none"> New build including inner city slum redevelopment - up to 35% Grade A commercial properties for rental yield - up to 35% Listed equities of developers and suppliers to the real estate sector - up to 25% Cash Reserve - up to 5%
Sustainable finance disclosure regulation (SFDR)	<ul style="list-style-type: none"> 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
Target equity	<ul style="list-style-type: none"> €200 million
Fund advisor	<ul style="list-style-type: none"> Red Ribbon Fund Management Limited
Investment advisor's co-sponsor & JV partner	<ul style="list-style-type: none"> RE RISE GmbH
AIFM/PM	<ul style="list-style-type: none"> Limestone Platform AS Luxembourg
Domicile	<ul style="list-style-type: none"> Luxembourg
Share classes	<ul style="list-style-type: none"> Capital Growth - Institutional & Well-Informed Income - Institutional & Well-Informed

Hurdle Rate	<ul style="list-style-type: none"> Capital Growth share class: 8% pa Income share class: 6% pa
Subscription Fee	<ul style="list-style-type: none"> Institutional – 1% (not charged to the investor) Well-Informed – 5% (not charged to the investor)
Management Fee	<ul style="list-style-type: none"> Institutional – 1% Well-Informed – 2%
Performance Fees	<ul style="list-style-type: none"> Capital Growth classes: 10% (over 8%); 20% (over 16%); 30% (over 24%) Income classes: 10% (over 6%); 20% (over 12%); 30% (over 18%)
TER	<ul style="list-style-type: none"> Capital Growth classes: 1.8% Income classes: 2.8%
Term	<ul style="list-style-type: none"> Closed-end : 8-year term with two 1-year extensions (8+1+1)
Currency	<ul style="list-style-type: none"> EUR, GBP and USD
Minimum Subscription	<ul style="list-style-type: none"> Institutional: €/£/\$ 1 million per share class Well-informed: €/£/\$ 125 thousand per share class
Depository & Custodian	<ul style="list-style-type: none"> RBC Investor Services Bank S.A
Legal Advisor	<ul style="list-style-type: none"> GSK Stockmann
Auditor	<ul style="list-style-type: none"> Deloitte Luxembourg
Legal Structure	<ul style="list-style-type: none"> SICAV-SIF
ISIN	<ul style="list-style-type: none"> LU2337445063; LU2337445493; LU2337445733; LU2337446038

Fund Structure Chart



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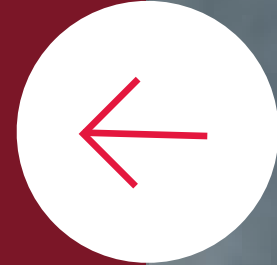
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Placement Memorandum

With respect to the placement memorandum (“Placement Memorandum”) to which this presentation material relates: the current version of the Placement Memorandum is the latest visa stamped version approved by the Luxembourg financial supervisory authority (“CSSF”). Investors interested in subscribing for shares of Red Ribbon RE Rise India Real Estate Fund must read this approved Placement Memorandum for purposes of signing a subscription agreement.

THANKYOU



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