

HB Reavis Central European Real Estate Fund

HB Reavis CE REIF – Investment Strategy



Acquire “core”, income-generating commercial real estate

- Operating, fully-let, cash income generating assets in SK, CZ, PL and HU
- Medium to large class assets (€ 10-100m) to maximize operating efficiencies



Mid- to long-term investment horizon

- 5 years of holding period to fully explore the potential of the underlying assets
- Suitable for conservative mid- and long-term investors



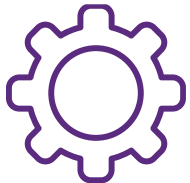
Diversify risk through balanced portfolio

- Current portfolio consists of more than 200 lease contracts in office and retail sectors



Stable, attractive returns to investors

- Fully let, stabilized assets are able to produce predictable cash flows
- Stable operating base allows for efficient tax planning



Leverage synergies and resources of HB Reavis for portfolio management and investment allocation

- Active portfolio management
- Since its foundation, HB Reavis has reached a 58.2% cumulative annual ROE growth



Long-term goal

- Become a leader in the field of commercial real estate in Europe
- Become the fastest growing business of HB Reavis and its most important division in the horizon of 10 years
- Expand the asset portfolio

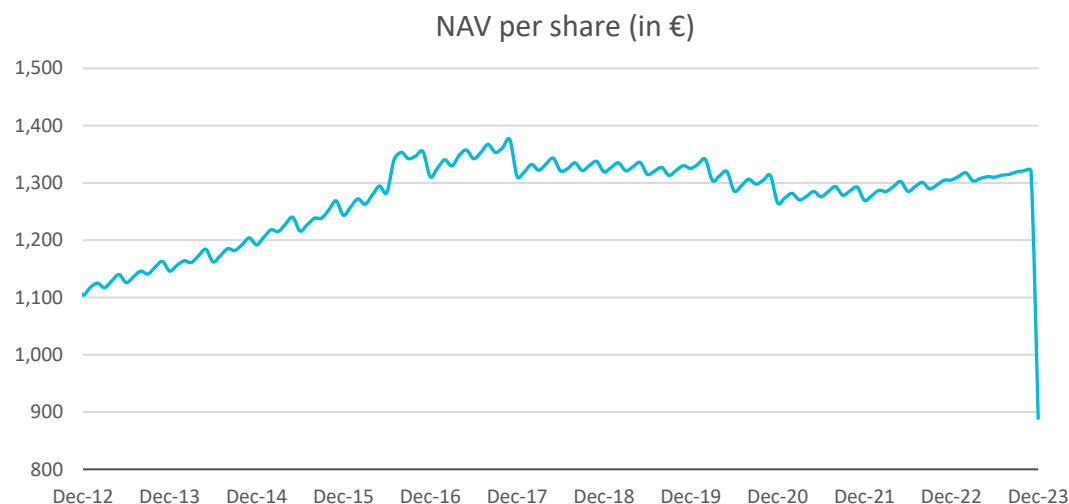
HB Reavis CE REIF – Summary and Performance

The estimate of future performance reflects its historical development and current market conditions and is not a guarantee of future return or complete loss of principal. Actual performance will vary depending on market factors and the duration of the investment.

HB Reavis CE REIF

Strategy: „Core“ acquisitions, revenue-generating commercial real-estate (office, retail and logistics real-estate in Central and Eastern Europe) producing stable, attractive returns for investors

- Launch: May 29 2011
- NAV (Net Asset Value) as of December 31, 2023: EUR 99.6m
- NAV per share as of December 31, 2023: EUR 888.92
- Number of assets: 5
- Total return per share for investors since launch to December 31, 2023 (net, incl. dividend): 5,9 % p.a.

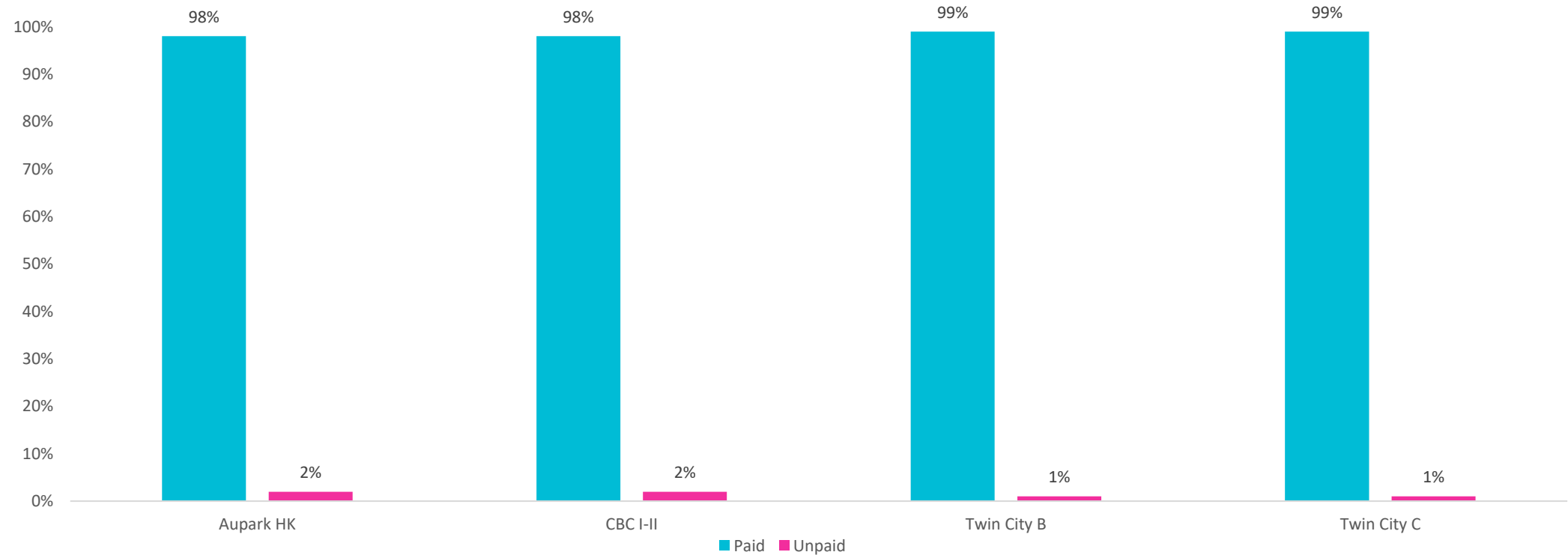


Performance (annualized including management fee)

Period	Total Return p.a.	NAV Growth p.a.	Dividend Yield p.a.
Since Launch to December 31, 2023	5,9%		
2012	10,00%	5,06%	4,94%
2013	9,45%	4,00%	5,45%
2014	9,04%	4,12%	4,92%
2015	9,15%	3,95%	5,20%
2016	11,97%	5,65%	6,32%
2017	6,49%	0,06%	6,43%
2018	7,22%	0,58%	6,64%
2019	6,96%	0,45%	6,51%
2020	1,07%	-4,52%	5,59%
2021	6,60%	0,32%	6,28%
2022	9,01%	2,81%	6,20%
2023	-29,34%	-31,64%	2,30%

The current or expected return of the HBR CE REIF does not guarantee the future return of the HBR CE REIF

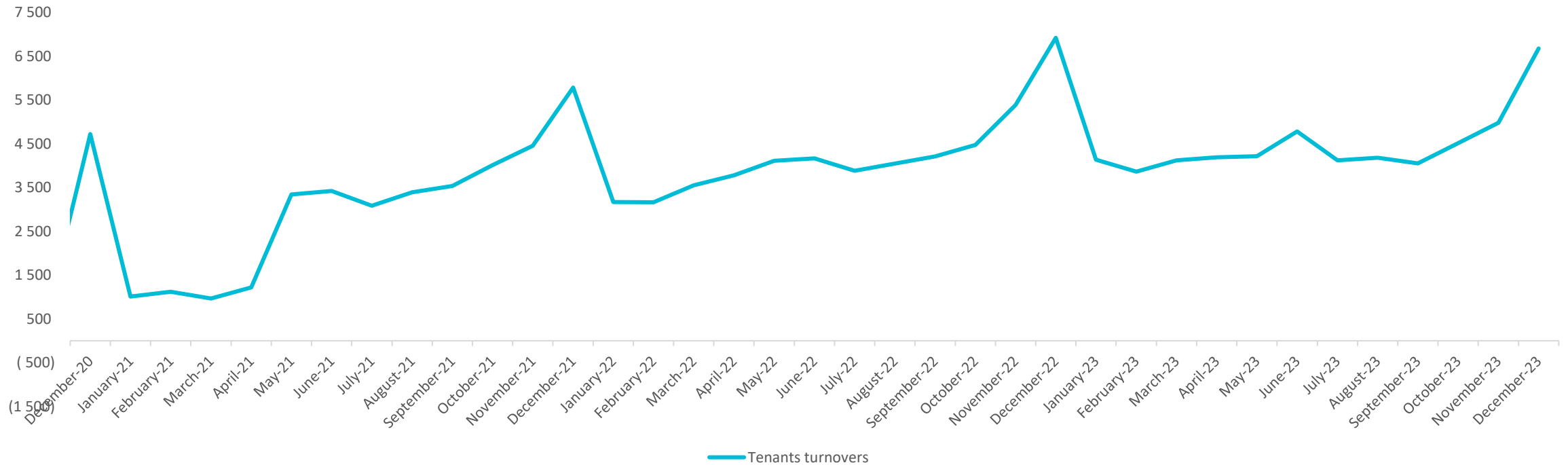
Rent collection in CE REIF for 1Q-4Q 2023



- The collection of rent in 1Q-4Q 2023 for the entire CEREIF portfolio reaches the level of 98%

Current situation in Auparku HK: Revenue growth trend restored

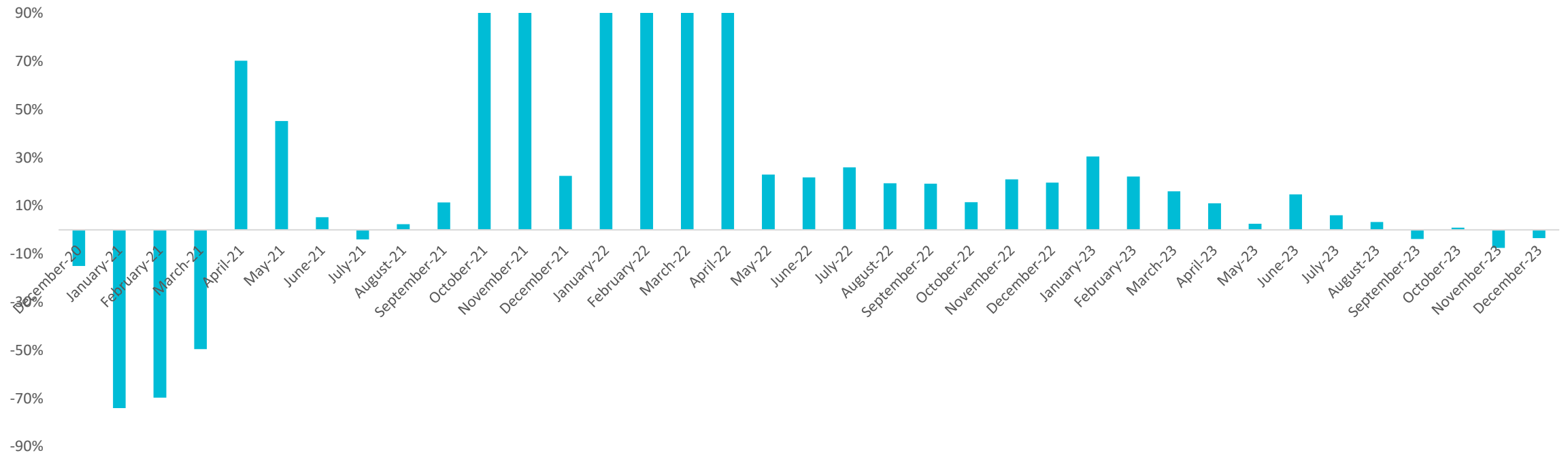
Sales of businesses in Aupark HK in the last 3 years



- The sales of tenants in Aupark Hradec Králové rise at a growing pace

Current situation in Auparku HK: Revenue growth trend restored

Sales growth of tenants in Aupark HK (in +/- % vs the same period last year)



- The sales of tenants in Aupark Hradec Králové rise at a growing pace

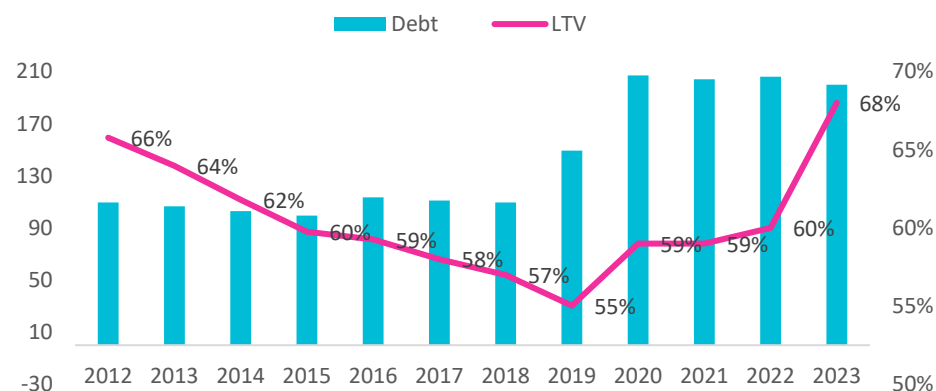
HB Reavis CE REIF – Investment Portfolio

- 5 income-generating properties
- Well-diversified portfolio: more than 200 lease contracts with an average lifetime of 3.6 years
- All contracts are either indexed to HICP or with fixed indexation

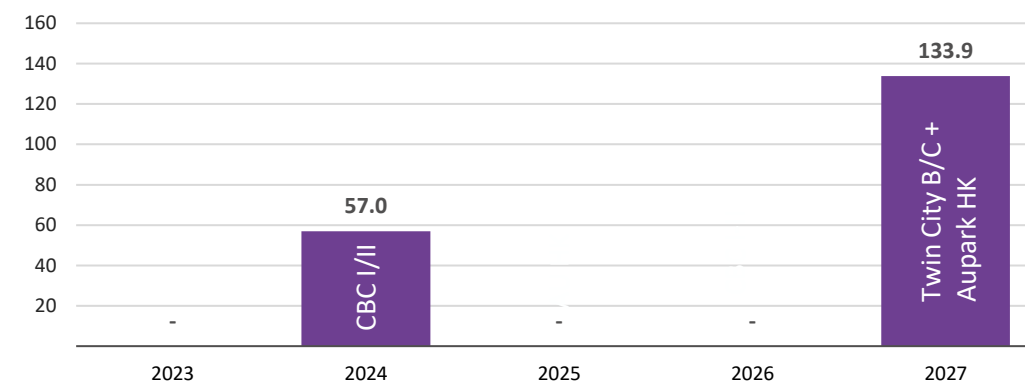
Property	Location	Segment	Gross leasable area As of 2/2024	WAULT As of 2/2024 (years)	Occupancy As of 2/2024
City Business Center I	Bratislava, Slovakia	Office	109 th. sqm	3.64	87.9%
City Business Center II	Bratislava, Slovakia	Office			
Aupark Hradec Králové	Hradec Králové, Czechia	Shopping mall			
Twin City C	Bratislava, Slovakia	Office			
Twin City B	Bratislava, Slovakia	Office			

Key financials

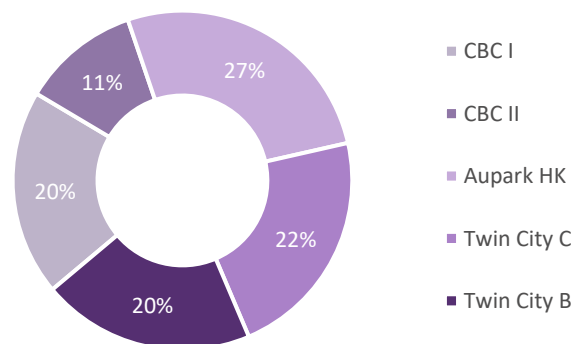
Total debt (in mil. €)



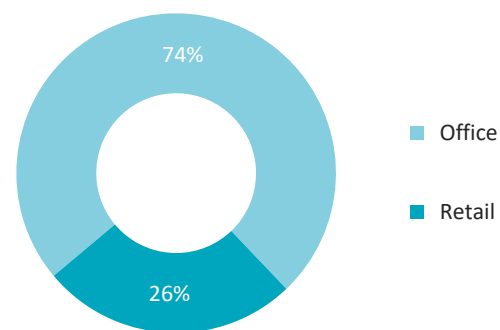
Maturity of loans (in mil. €)



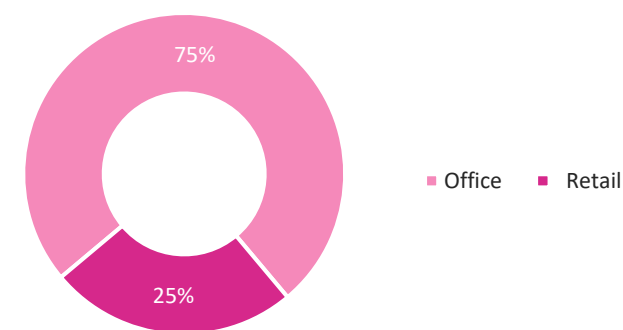
Distribution of net rent



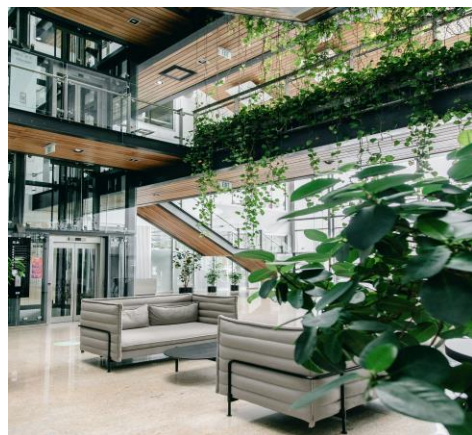
Distribution of net rent (by segment)



Asset value (by segment)



ESG – Sustainable portfolio CE REIF (Article 8 of the SFDR)



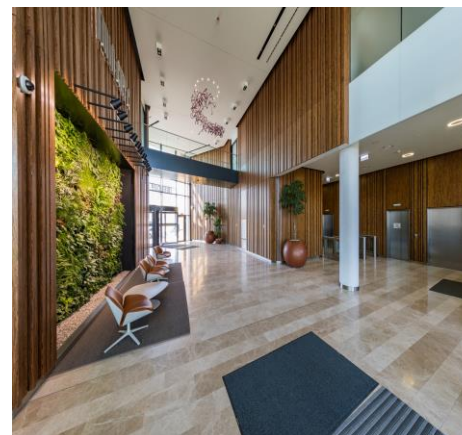
City Business Center I -
BREEAM Very good



City Business Center II -
BREEAM Very good



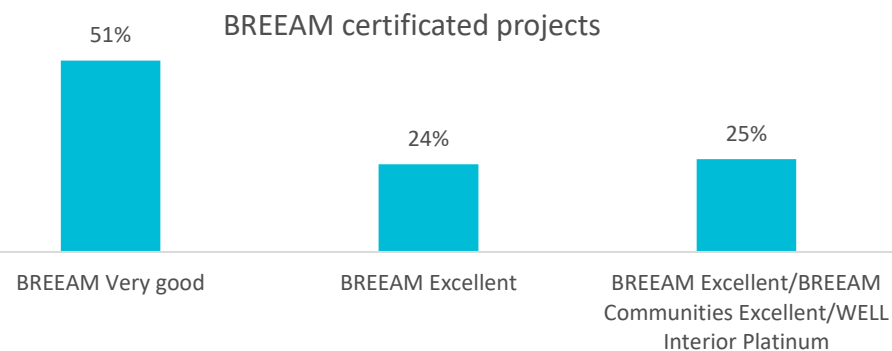
Twin City B - BREEAM
Excellent



Twin City C - BREEAM
Communities Excellent/WELL
Interior Platinum



Aupark Hradec Králové -
BREEAM Very good



- Every asset in the CE REIF portfolio is environmentally sustainable
- Our properties were awarded BREEAM and WELL certifications thanks to their energy efficiency, low carbon footprint, and focus on people's wellbeing
- ESG is one of the pillars of HB Reavis, therefore our portfolio will always consist of buildings holding the highest standards with the goal of carbon neutrality

Existing Portfolio

City Business Center I

Key Facts

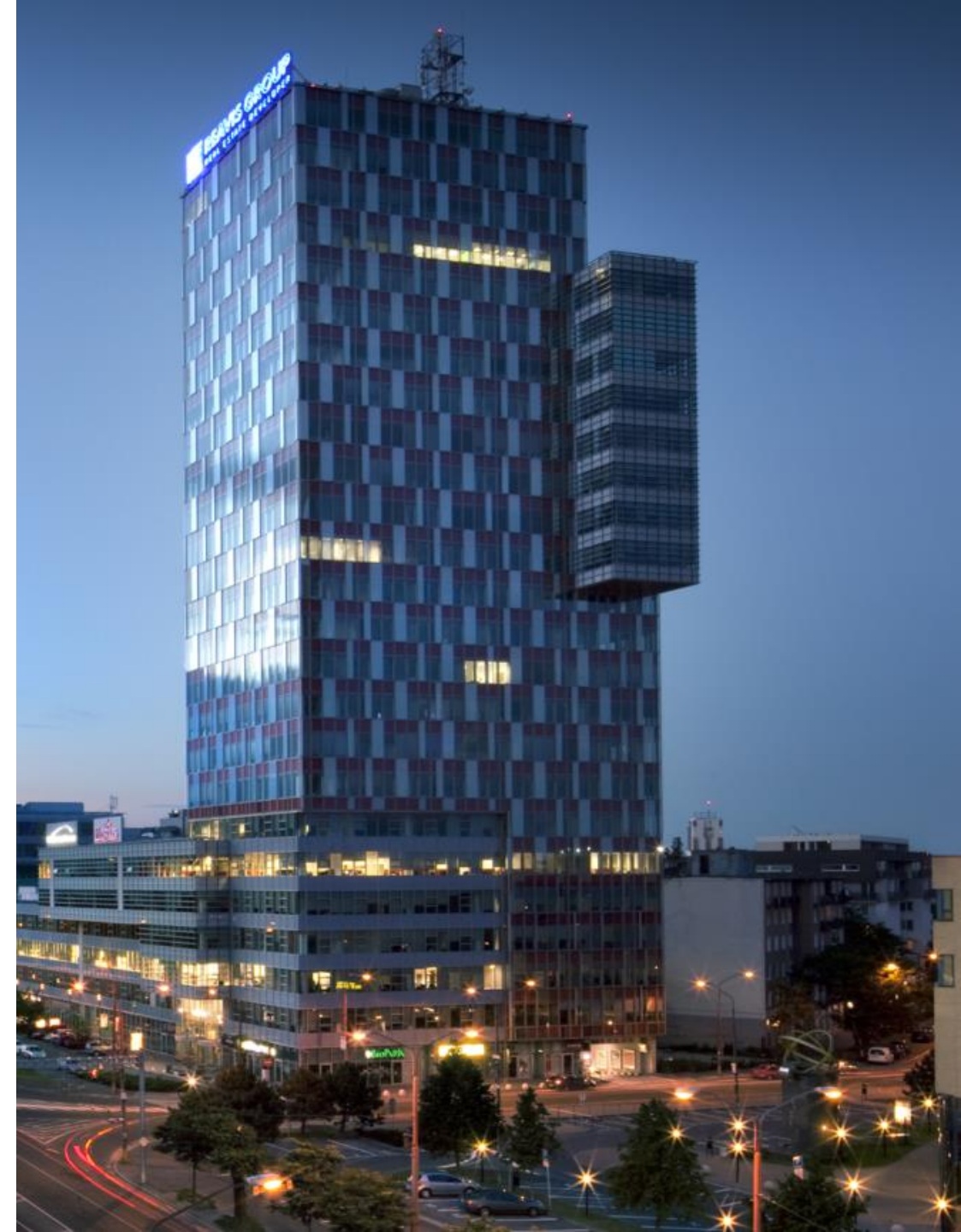
Country	Slovakia
City	Bratislava
Gross Leasable area (sqm)	25 063
No. of parking places	416
Certifications	BREEAM In-use Very Good

Description

- A-class office buildings located in established CBD within Bratislava's Old Town district and at the same time, it's a part of new modern city district New nivy zone with international bus station and shopping mall Nivy
- Major Tenants: Sony, BMW, Frequentis, VUB Banka, Regus, Schindler

Plans for 2024

- Ongoing negotiation with current tenants to prolong the existing contract



City Business Center II

Key Facts

Country	Slovakia
City	Bratislava
Gross Leasable area (sqm)	13 492
No. of parking places	224
Certifications	BREEAM In-use Very Good

Description

- A-class office buildings located in established CBD within Bratislava's Old Town district and at the same time, it's a part of new modern city district New nivy zone with international bus station and shopping mall Nivy
- Major Tenants: Union, AbbVie, Abbott, Geberit Slovensko

Plans for 2024

- Ongoing negotiation with current tenants to prolong the existing contract



Twin City B

Key Facts

Country	Slovakia
City	Bratislava
Gross Leasable area (sqm)	23 448
No. of parking places	322
Certifications	BREEAM Excellent

Description

- A-class office buildings located in established CBD within Bratislava's Old Town district and at the same time, it's a part of new modern city district New nivy zone with international bus station and shopping mall Nivy
- Major Tenants: SwissRe

Plans for 2024

- The property is fully leased



Twin City C

Key Facts

Country	Slovakia
City	Bratislava
Gross Leasable area (sqm)	24 852
No. of parking places	362
Certifications	BREEAM Excellent BREEAM Communities Excellent WELL v1 Interior Platinum

Description

- A-class office buildings located in established CBD within Bratislava's Old Town district and at the same time, it's a part of new modern city district New nivy zone with international bus station and shopping mall Nivy
- Major Tenants: SAP, Sygic, CRIF, Yanfeng

Plans for 2024

- Ongoing negotiation with current tenants to prolong the existing contract



Aupark Hradec Králové

Key Facts

Country	Czech Republic
City	Hradec Králové
Gross Leasable area (sqm)	22 142
No. of parking places	1 061
Certifications	BREEAM In-use Excellent

Description

- New shopping center located near city center and with excellent public and individual transport accessibility
- Major Tenants: H&M, New Yorker, Terranova, CCC, Reno shoes, Sportisimo, Euronics, DM Drogerie, Billa

Plans for 2024

- Active management of the Center



HB Reavis CE REIF – Key Facts

Domicile/type of fund	Luxemburg/SICAF-SIF – UCI Part II (Alternative investment fund)
Listing (since August 2012)	Bourse de Luxembourg, EMTF
ISIN/Bloomberg ticker	LU0625186423/LU1897338874/LU250880677/HBREAVS:LX
Investment Manager/GP	HB Reavis Investment Management S.à r.l.
First closing	29 May 2011
Term/Redemption	Semi-open fund/redemption possible once a year
Target long-term total return	cca 8% p.a. (approximately 6.5% p.a. to be paid out as a dividend on a regular basis)
Minimum investment	EUR 10,000
Annual Management Fee	Institutional Class: 1.65%, of the average value of equity plus a progressive fee depending on the total annual performance achieved Class A / Ordinary Class: 2.00% of the average value of equity plus a progressive fee depending on the total annual performance achieved
Performance Fee	There is no performance fee up to 5% of annual performance, in the interval between 5% to 10% of annual performance there is a 10% performance fee from the achieved performance over 5%, over 10% of the annual performance there is a 30% performance fee from the achieved performance over 10%
Recommended holding period	5 years
Valuation of assets	semi-annually, by an independent appraiser (a member of RICS)
NAV publishing	monthly
Auditor	EY, auditor's report on annual basis

HB Reavis CE REIF – Investor Categories & Fees

Class	Minimal investment	Entry fee	Redemption fee	Management fee p.a.	Performance fee p.a.
Institutional Class	125 000 EUR	0%	0%	1,65%	0 - 30%*
Class A	50 000 EUR	1%	0 - 1%	2%	0 - 30%*
Ordinary Class	10 000 EUR	Up to 3%	0 - 5 %	2%	0 - 30%*

Total return p.a.		
From	To	Performance fee
0%	5%	0%
5%	10%	10%
10%	+	30%

*Performance fee occurs, when the total return is within the intervals listed below. This fee is calculated annually based on results from calendar year.

HB Reavis CE REIF – Liquidity/Redemption

- Open-end investment fund: redemption is possible once a year after expiration of the Investment period
 - Investors may request redemption of their shares always from 1 April till 31 May

Request for redemption	1 April until 31 May
Redemption:	
If the total amount of redemptions is <5% of the NAV	Up to 3 months from May 31 st
If the total amount of redemptions is 5% – 20% of the NAV	Up to 9 months from May 31 st
If the total amount of redemptions is >20% of the NAV	Up to 12 months from May 31 st , or fund liquidation

Additional information

- HB Reavis CE REIF is a sub-fund of the HB Reavis Real Estate Investment Fund (Fund), which is an alternative investment fund existing in accordance with the EU Alternative Fund Managers Directive (AIFMD). In accordance with the AIFMD, Fund has appointed Crestbridge Management Company S.A. as its alternative investment fund manager (AIFM). Fund and the AIFM are both based in Luxembourg and are established and organized under the Luxembourg law. The investor shall acquire the shares of the Fund on the basis of a written agreement, where upon the payment of the agreed sum the investor will acquire the shares. The legal relationships between the investors and the Fund are governed and construed in all respects in accordance with the laws of Luxembourg and are subject to the jurisdiction of the Luxembourg courts. The recognition and enforcement of judgments in Luxembourg is subject to the Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.
- The Fund is audited by EY, which provides for an independent examination of data, statements, records and operations of the Fund, in accordance with the laws of Luxembourg and the laws of the jurisdiction(s) where the Fund assets are located.
- The AIFM possesses and will ensure to at all times to dispose sufficient own funds for covering professional liability risks arising from professional negligence. The AIFM will furnish additional own funds of 0,01% of Assets under Management in accordance with the Art. 14 of the Commission Delegated Regulation (EU) 231/2013. The AIFM has not delegated any of its core functions (portfolio and risk management). With respect to any delegated safe-keeping function, the Fund holds two bank accounts with the Československá obchodná banka, a.s. The depositary shall have daily access to these bank accounts.
- The AIFM employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Fund and the respective sub-fund. The AIFM ensures that the investment and financing strategy, the liquidity profile, the distribution policy and the redemption policy are consistent with the Fund's and the respective sub-fund's liquidity needs. In the case where the Fund and the respective sub-fund is open-ended or employ(s) leverage for investment purposes, the AIFM will employ its defined liquidity management process and inter alia regularly conduct stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Fund and the respective sub-funds and monitor the liquidity risk of the Fund and the respective sub-funds accordingly.
- The issue and sale of the Fund's shares is in general organized by the general partner of the Fund, where the AIFM has used its rights for the distribution of the Fund on the basis of the EU passport under the AIFMD following applicable notifications with the CSSF. The distribution takes place mainly via distribution agents licensed in accordance with the laws of the applicable jurisdiction(s) of distribution. Further details on issue and redemption of the Fund's shares are provided in the Fund's prospectus.
- The assets of the Fund can be provided as collateral in relation to the leverage employed by the Fund. Usually, this collateral is provided to the external creditors with respect to the financing provided in relation to individual assets of the Fund and on an arm's length basis. The maximum level of applicable leverage which can be employed by the Fund is limited by the thresholds specified in the prospectus. Any new arrangements with respect to the management of the liquidity risk, any changes related to the use of leverage and to the collateral provided by the Fund and on the total amount of leverage employed will be disclosed to the investors in investor reports on at least an annual basis, as applicable.
- Further to the fees specified in the Fund's prospectus, the maximum amount of fees payable to the AIFM, Depositary, the Central Administration and other applicable service providers as specified in the prospectus do not exceed on an ordinary basis the amount of EUR 200,000 per year.

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Thank you!