



Aberdeen Indirect Property Partners FCP-FIS (in liquidation)

Unaudited Quarterly Financial Statements
for the period from 1 January 2021 to 30 September 2021
Immatriculation number: K283

Alternative Investment Fund Manager RCS Number: B 120 637
Aberdeen Standard Investments Luxembourg S.A.
Registered Office:
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Management and Administration

Alternative Investment Fund Manager (AIFM)

Aberdeen Standard Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the AIFM

Mr. Alan Hawthorn, Head of Global Investor Services, abrdn
Mr. Hugh Young, Chairman, Asia Pacific Region,
Aberdeen Standard Investments (Asia) Limited
Mrs. Andreia Camara, Head of Risk Management
Luxembourg & Conducting Officer,
Aberdeen Standard Investments Luxembourg S.A.
Mrs. Soraya Hashimzai, Head of Business Management,
Luxembourg/Conducting Officer,
Aberdeen Standard Investments Luxembourg S.A.
Mrs. Helen Webster, Head of Luxembourg, Managing Director, (Chair)
Aberdeen Standard Investments Luxembourg S.A.
Mr Miroslav Stoev, Independent Non Executive Director

Fund Team

Erik Sjöblom, Senior Investment Manager

Portfolio Manager

Aberdeen Standard Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Independent Advisors**Legal Advisor**

Linklaters LLP
35, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Tax Advisor

Ernst & Young LLP
1 More London Place
London SE1 2AF
United Kingdom

Réviseur d'Entreprises Agréé

Deloitte Audit, Société à Responsabilité Limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

**Depository, Central Administration Agent /
Paying Agent, Registrar and Transfer Agent**

BNP Paribas Securities Services - Luxembourg
Branch
60, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary and Corporate Agent

Aberdeen Standard Investments Luxembourg S.A.
35a, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

The Report of the Board of Directors of the Alternative Investment Fund Manager

The Alternative Investment Fund Manager (AIFM) has regular reporting responsibilities in accordance with the Alternative Investment Fund Manager Directive (AIFMD). The Fund is considered to be an Alternative Investment Fund (AIF) managed by the AIFM since 21 July 2014. The following matters are set out to provide users with an understanding of what reporting the AIFM makes to its regulator and where this information is disclosed or will be made available on request at the following address:

Aberdeen Standard Investments Luxembourg S.A., 35a, avenue John F. Kennedy, L-1855 Luxembourg.

The management company and the AIFM of the Fund is Aberdeen Standard Investments Luxembourg S.A. The Management Company is since 1 December 2015 a Supermanco and thus a chapter 15 Management Company in accordance with the law 17 December 2010 and authorized under the law of 12 July 2013 on AIFM.

Furthermore, Aberdeen Standard Investments Luxembourg, acts as the Portfolio Manager of the Fund, providing it with the power to take discretionary investment decisions on behalf of the Fund as of 1 December 2015.

The Fund's life expired the day following the twelfth anniversary of the Final Closing date, on 3 February 2020. As at 3 February 2020, the Board of Directors of the AIFM approved the termination of the Fund, with a 31 months wind down period. The wind down of the Aberdeen Indirect Property Partners FCP-FIS (in liquidation) will be conducted in line with the contractual terms of the Fund and in the ordinary course of business. Aberdeen Standard Investments Luxembourg S.A. has been appointed as Liquidator of the Fund. During 2020 and 2021 agreements have been discussed on secondary sales of the remaining underlying investments in the Fund. One investment has been sold during Q1 2021, and two investments remains. Once the sales have been completed the Fund will be wind down.

COVID-19

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and real estate markets globally. Certain real estate sectors have been impacted harder than others with retail and hospitality the hardest hit, residential largely neutral and logistics and distribution connected to online retail largely a beneficiary. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

Quarterly Investor Report

To support the investors in the Fund, the Portfolio Manager issues a Quarterly Investor Report separately to the Fund's Unitholders.

The Investor Report contains the following information:

- i) investment activities during the period,
- ii) the portfolio at period end,
- iii) the performance for the period,
- iv) material changes,
- v) Risk Management Report, and
- vi) Fund leverage.

The Quarterly Investor Report is available on request from the AIFM at the following address:

35a, avenue John F. Kennedy, L-1855 Luxembourg.

Closing and commitments

The Fund was launched on 4 February 2005 with a committed capital of EUR161,5 million followed by three subsequent closings in 2005 and 2006 representing additional commitments of EUR462 million, thus making the total committed capital at final closing on 3 February 2006 EUR623,5 million. In September 2013 the Fund decided to release commitments to investors by EUR49,1 million.

Secondary sales of the remaining underlying investments in the Fund is ongoing with an expected completion date during Q1 2022.

Investments

The Fund is fully committed and currently holds commitments to two underlying investments for a total of EUR75.5 million

Aberdeen Standard Investments Luxembourg S.A.
December 2021

Income Statement

For the period from 1 January 2021 to 30 September 2021

(expressed in EUR)

	Notes	30 September 2021	30 September 2020
Income			
Investment income			
Distributions from underlying investments	2 f)	-	1,087,868
Unrealised gain on investments			
Unrealised gain on revaluation of investments	2 e)	11,536,140	9,349,259
Unrealised gain on currency		-	119,558
Other income		128,875	-
Total income		11,665,015	10,556,685
Other expenses			
Taxe d'abonnement		-	137
Realised loss of investments			
Realised loss on disposal of investments	2 d), 10	11,190,557	-
Realised loss on foreign currency transactions		-	119,558
Unrealised loss on investments			
Unrealised loss on revaluation of investments	2 e)	212,949	10,452,882
Total expenses		11,403,506	10,572,577
Net income / (loss)		261,509	(15,892)
Increase / (decrease) in net assets resulting from operations		261,509	(15,892)

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

Balance Sheet

As at 30 September 2021

(expressed in EUR)

	Notes	30 September 2021	31 December 2020
Assets			
Investments			
Investments at fair value	2 a)	-	1,452,258
Cash and cash equivalents			
Cash at bank	11	5,797,753	4,601,446
Total assets		5,797,753	6,053,704
Liabilities			
Payables			
Liquidation provision	12	192,000	522,204
Capital call - payable	13	-	187,256
Deferred income	2 g)	527,087	527,087
Total liabilities		719,087	1,236,547
Total net assets		5,078,666	4,817,157
Represented by			
Capital contributions	9	549,884,579	549,884,579
Net income / (loss)		261,509	(2,393,036)
Net loss brought forward		(40,784,339)	(38,391,303)
Distribution to investors	7	(504,283,083)	(504,283,083)
Total net assets		5,078,666	4,817,157

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

Statement of Changes in Net Assets

For the period from 1 January 2021 to 30 September 2021

(expressed in EUR)

	Notes	30 September 2021	30 September 2020
Operations			
Net income / (loss)		261,509	(15,892)
Increase / (decrease) in net assets resulting from operations		261,509	(15,892)
Net assets			
Beginning of the period		4,817,157	7,210,193
Total increase / (decrease) in net assets		261,509	(15,892)
Net assets at the end of the period		5,078,666	7,194,301

The accompanying notes form an integral part of these financial statement

Statement of Investments

As at 30 September 2021

(expressed in EUR)

	Currency	Cost of investments ¹⁾	Fair value ²⁾	% Total net assets
European Property Investors LP - <i>Limited Partnership Interest</i>	EUR	7,699,358	-	-
Carlyle Europe Real Estate Partners III - <i>Limited Partnership Interest</i>	EUR	10,604,393	-	-
Total investments		18,303,751	-	-

¹⁾ Cost of investment is the drawn capital plus acquisition costs less distributions from Underlying Investments clearly defined as return of capital.

²⁾ The Board of Directors of the AIFM has decided, based on the recommendation of the Pricing Committee to record the value of the European Property Investors L.P and Carlyle Europe Real Estate Partners III at zero. The Portfolio Manager is discussing secondary sales and the possibility of receiving any equity back from this investments are zero.

Statement of Investments (continued)

As at 30 September 2021

(expressed in EUR)

	Commitment ⁵⁾	Drawn commitment ⁵⁾	Undrawn commitment	Original cost of investment ¹⁾	Cost of investment ²⁾	Fair value	Unrealised gain/(loss) ⁷⁾	Distributions total ⁹⁾	Whereof Income distribution ³⁾	Whereof Return of capital ³⁾	Whereof Capital gain ³⁾
European Property Investors LP	30,000,000	20,299,741	9,700,259	20,354,603	7,699,358	-	(7,699,358)	25,147,071	5,367,557	12,655,245	7,124,269
CBRE Property Fund Central Europe LP	-	-	-	-	-	-	-	-	-	-	-
Carlyle Europe Real Estate Partners II LP	-	-	-	-	-	-	-	-	-	-	-
Henderson European Outlet Mall Fund	-	-	-	-	-	-	-	-	-	-	-
Rockspring German Retail Box Fund LP	-	-	-	-	-	-	-	-	-	-	-
French Office SCA (FOSCA)	-	-	-	-	-	-	-	-	-	-	-
Frogmore Real Estate Partners LP	9)	-	-	-	-	-	-	-	-	-	-
Airport Industrial Property Unit Trust	-	-	-	-	-	-	-	-	-	-	-
Morgan Stanley Eurozone Office Fund	-	-	-	-	-	-	-	-	-	-	-
Goodman European Logistics Fund FCP	-	-	-	-	-	-	-	-	-	-	-
Cordea Savills Italian Opportunities No.1 SCA	-	-	-	-	-	-	-	-	-	-	-
CA Immo New Europe Property Fund SCA	-	-	-	-	-	-	-	-	-	-	-
Alternative Property Income Venture SCA	10)	-	-	-	-	-	-	74,711,497	7,855,119	57,724,147	9,132,231
Carlyle Europe Real Estate Partners III	45,496,453	52,121,227 ⁶⁾	-	52,218,454 ⁴⁾	10,604,393	-	(10,604,393)	54,583,780	448,284	41,614,061	12,521,435 ^{4B)}
IMO - Pan Iberian Retail - Real Estate Investment LP	-	-	-	-	-	-	-	-	-	-	-
	75,496,453	72,420,968	9,700,259	72,573,057	18,303,751	-	-	154,442,348	13,670,960	111,993,453	28,777,935

¹⁾ The original cost of investment is the initial purchase price plus any capital drawn from the Underlying Investment and any expenses incurred in relation to the initial purchase of the assets.

²⁾ Cost of investment is the drawn capital plus acquisition costs less distributions from Underlying Investments clearly identified as return of capital.

³⁾ In accordance with the accounting policies of the Underlying Investment, where a portion of the distribution is clearly identified as a return of capital, it is treated as a reduction in cost of investment.

Otherwise it is recognised as income with the corresponding effect on the unrealised gain or loss on quarterly revaluation of the investment. The distribution disclosed are since inception.

⁴⁾ A capital loss of EUR 4,005,517 has been recorded in the return of capital gain column.

⁵⁾ Drawn Commitment means: the initial purchase price plus any capital drawn from the Underlying Investment.

⁶⁾ Commitment means the initial purchase price/commitment [as applicable] plus the initial undrawn amount plus any top up commitment less any released commitment.

⁷⁾ Unrealised gain/(loss) disclosed are since inception.

⁸⁾ Carlyle Europe Real Estate Partners III - A reclassification of EUR 32,846.12 between Cost and Gain occurred during Q3 2019.

⁹⁾ Secondary sale has been executed, and the exit was finalised on 26 February 2021, with the result of a loss of EUR 11,260,559.99

¹⁰⁾ Secondary sale has been executed, and the exit was finalised on 15 June 2021, with the result of a gain of EUR 81,794.98

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

Statement of Net Asset Value Per Unit

For the period from 1 January 2021 to 30 September 2021

(expressed in EUR)

Total Net Asset Value as at 31 December 2019	
Class A1 Units	1,234,264
Class A2 Units	3,240,938
Class A3 Units	2,734,991
	7,210,193
Total Net Asset Value as at 31 December 2020	
Class A1 Units	808,124
Class A2 Units	2,160,900
Class A3 Units	1,848,133
	4,817,157
Total Net Asset Value as at 30 September 2021	
Class A1 Units	853,420
Class A2 Units	2,278,331
Class A3 Units	1,946,915
	5,078,666
Number of Units as at 31 December 2019	
Class A1 Units	10,027,953
Class A2 Units	25,906,280
Class A3 Units	21,708,251
Number of Units as at 31 December 2020	
Class A1 Units	10,027,953
Class A2 Units	25,906,280
Class A3 Units	21,708,251
Number of Units as at 30 September 2021	
Class A1 Units	10,027,953
Class A2 Units	25,906,280
Class A3 Units	21,708,251
Net Asset Value per Unit as at 31 December 2019	
Class A1 Units	0.12
Class A2 Units	0.13
Class A3 Units	0.13
Net Asset Value per Unit as at 31 December 2020	
Class A1 Units	0.08
Class A2 Units	0.08
Class A3 Units	0.09
Net Asset Value per Unit as at 30 September 2021	
Class A1 Units	0.09
Class A2 Units	0.09
Class A3 Units	0.09

For further information on Units, please see Note 6.

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

Statement of Changes in the Number of Units Outstanding

For the period from 1 January 2021 to 30 September 2021

(expressed in EUR)

Total commitment	
Class A1 Units	99,496,139
Class A2 Units	257,952,954
Class A3 Units	216,987,260
	574,436,353
Total uncalled commitment	
Class A1 Units	4,238,237
Class A2 Units	11,018,782
Class A3 Units	9,294,755
	24,551,774
Number of Units outstanding as at 31 December 2020	
Class A1 Units	10,027,953
Class A2 Units	25,906,280
Class A3 Units	21,708,251
	57,642,484
Number of Units issued during the period	
Class A1 Units	-
Class A2 Units	-
Class A3 Units	-
	-
Number of Units redeemed during the period	
Class A1 Units	-
Class A2 Units	-
Class A3 Units	-
	-
Number of Units outstanding as at 30 September 2021	
Class A1 Units	10,027,953
Class A2 Units	25,906,280
Class A3 Units	21,708,251
	57,642,484

For further information on Units, please see Note 6.

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

Notes to the Quarterly Financial Statements

As at 30 September 2021

1. General information

Aberdeen Indirect Property Partners FCP-FIS (the Fund) is organised as a closed-ended “Fonds Commun de Placement” (FCP) - “Fonds d’Investissement spécialisé” (FIS) under the Luxembourg law of February 13, 2007 as amended on Specialised Investment Funds (the SIF Law), the securities of which are not intended to be placed with the public. The Fund was incorporated on 27 January 2005 and regulated by Management regulations entered into force on 27 January 2005. The Fund became an AIF on 21 July 2014 and Management Regulations were amended on 22 July 2014, 2 March 2015 and 1 December 2015.

The AIFM is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and was constituted by notarial deed dated 20 September 2006 and amended on 21 July 2014. The AIFM has been incorporated for an undetermined period and is registered under number B 120637 with the Luxembourg Trade and Companies Register, where its articles of incorporation may be inspected. The issued capital of the AIFM is EUR 10,000,000 divided into 100,000 shares of a par value of EUR100 each, fully paid up.

The Fund is a Euro (EUR) denominated property fund of funds vehicle which will invest in funds investing in European property. The overall objective of the Fund is to pool together likeminded institutional Investors to create a well-diversified property exposure across Europe. The total number of underlying investments is expected to be in the region of 8-15 and diversification will be achieved by investing in different property funds by:

- Sectors
- Countries and cities
- Managers
- Investment styles
- Time periods

The Fund may issue, subject to the terms of the management regulations, the subscription agreement and the prospectus, several classes of units with different characteristics. In particular, the Fund issues the following classes of units (registered units only):

As at 30 September 2021, the Fund has issued the following classes of units (registered units only):

- Class A1 units are issued to Investors making commitments of less than EUR40 million in the Fund;
- Class A2 units are issued to Investors making commitments between EUR40 million and EUR75 million in the Fund;
- Class A3 units are issued to Investors making commitments of EUR75 million and more in the Fund.

Class A1 units, Class A2 units, Class A3 units or any newly issued class of units are automatically switched to units in the next class if by way of transfer, redemption or subscription the relevant threshold of a class is reached.

Subscriptions of several Investors pertaining to the same group of companies may, with the prior approval of the AIFM, be accumulated for the purpose of the calculation of a relevant threshold, provided the relevant Investors have appointed and made known a common representative who has the power to act for all such Investors.

The Net Asset Value per unit is expressed in EUR and is calculated up to two decimal places.

The Fund's life expired the day following the twelfth anniversary of the Final Closing date, on 3 February 2020.

As at 3 February 2020, the Board of Directors of the AIFM approved the termination of the Fund, with a 31 months wind down period. The wind down of the Aberdeen Indirect Property Partners FCP-FIS (in liquidation) will be conducted in line with the contractual terms of the Fund and in the ordinary course of business.

Aberdeen Standard Investments Luxembourg S.A. has been appointed as Liquidator of the Fund. The present financial statements have been prepared on a non-going concern basis and liquidation provisions have been recorded for a total amount of USD192,000 as further detailed on note 12.

2. Accounting policies

The financial statements are prepared in accordance with Luxembourg laws, practice and regulatory requirements relating to investment funds, including the following significant accounting policies:

a) Valuation of investments

Securities of underlying investments' or other assets which are listed on a stock exchange or dealt in on another regulated market will be valued on the basis of the last available publicised stock exchange or market value. Underlying investments or other assets which are not listed on a stock exchange nor dealt in on another regulated market will be valued on the basis of the probable net realisation value estimated with prudence and in good faith by the Board of the Fund. If a Net Asset Value (NAV) is determined for the units or shares issued by an underlying investment the following shall apply: the shares or units of or any other interest in the underlying investment are valued at their last known and available NAV. In case of the occurrence of a valuation event that is not reflected in the last known and available NAV of the shares/units of or other interest in the underlying investments, the latter may be adjusted taking into account such valuation event. The underlying investments' NAV's could be accounted for using other GAAP standards than the Fund's GAAP standard. If nothing else is stated in the Fund documentation the Fund will use the NAV under the GAAP standard used by the Fund in the first instance or if this is not available, the Fund will use the NAV under the standard that best reflects the fair value of the Fund's holding, it being according to European Association for Investors in Non Listed Real Estate Vehicles (INREV), International Financial Reporting Standards (IFRS) or any other accounting standard. As the result of the quarterly accounts being prepared on a basis other than going concern, the valuation of the investments reflected the net realizable value of the assets as of the reporting date. Such net realizable value close to the fair value of the assets as of the reporting date.

b) Conversion of items expressed in foreign currencies

The Fund maintains its accounting records in EUR and its financial statements are expressed in this currency.

All assets and liabilities in currencies other than EUR are translated into this currency at the exchange rates prevailing as at the end of the financial period.

Income and expenses in currencies other than EUR are translated into this currency at the exchange rates prevailing at the transaction date.

The resulting profits and losses are included in the realised gain / (loss) on foreign currency transactions in the Income Statement. Exchange differences arising as part of the valuation of investments are recorded as part of the unrealised profit / (loss) on revaluation of investments.

The exchange rate used for 30 September 2021 is as follows:

EUR/GBP 1: 0.85955

c) Set-up costs (formation expenses)

The set-up costs were capitalised and have been fully amortised.

d) Realised gain / (loss) on disposal of investments

Realised gain / (loss) on disposal of investments is the difference between the cost of investment and the sale proceeds. The cost of investment is defined as the original cost plus acquisition expenses less distributions received from underlying investments which are clearly identified as a return of capital.

The capital call transactions for the underlying investments are recorded at the date they are due to be paid.

e) Unrealised gain / (loss) on revaluation of investments

Unrealised gain on revaluation of investments at the end of the financial period is accounted for in the Income Statement under caption "Unrealised gain on revaluation of investments" and unrealised loss on revaluation of investments at the end of the financial period is accounted for in the Income Statement under caption "Unrealised loss on revaluation of investments".

There could be cases where there is a major unrealised loss on investments shown on an individual line while in fact no losses are made. The unrealized loss is considered against the unrealized gain and hence if the sum of both is negative the fund will have an unrealised loss on revaluation of investments and if the sum of both is positive, it is a gain.

f) Recognition of distributions and interest income and expense(s)

Distributions from underlying investments are recognised in the accounting period to which their earnings relate provided that the Fund's right to receive payment is established. The recognition of the origin of the capital distributed is made through the distribution notice provided by the underlying investment. In case the information is not clear in the notice the underlying investment is asked to provide additional information to enable classification. These distributions are recognised as income unless they are clearly identified as return of capital. In accordance with the accounting policy of the Fund, where a portion of the distribution is clearly identified as a return of capital, it is treated as a reduction in cost of investment. Otherwise, it is recognised as income with the corresponding effect on unrealised gain or loss on quarterly revaluation of the investment. Interest receivable or payable is reflected as income or expense on an accrual basis.

g) Deferred income

Distributions received from the underlying investments classified in the distribution notice as both income and recallable under the related underlying investment agreements have been recorded as deferred income until recalled by the underlying investment or no longer subject to recall. The uncalled commitment of the related underlying investment is increased by these amounts. As at 30 September 2021, the deferred income represents a capital gain and income distributions received from Carlyle Europe Real Estate Partners III, which were subject to be recalled fully or in part throughout the life of the underlying investment.

3. Acquisition expenses (underlying investments under evaluation)

Costs specifically linked to the commitment to an underlying investment (such as costs for tax and legal due diligence, set-up of a fiduciary trust etc.) shall be booked as an acquisition cost for that investment and capitalised by being added to the cost of investment for that underlying investment.

In the period prior to a final investment decision being made, the costs will be capitalised as a separate asset. On the final investment decision, if the Fund proceeds with the commitment, these costs will be added to costs as detailed above. If the decision is made not to enter into a commitment with the underlying investment, the costs will be immediately expensed through the Income Statement. The accounting treatment of these costs is further detailed in Note 12 Liquidation provision as the quarterly accounts are prepared on a basis other than going concern.

4. Management Fees and Advisory Fees

The AIFM during the term of the fund is entitled to receive the management fee (together with any applicable value added tax), payable monthly in arrears out of the assets of the Fund at the end of each calendar month and being calculated on the basis of the capital committed in underlying investments until the final assets are liquidated and the underlying investment is terminated.

The management fee is paid out of the assets of the class of units to which it relates and calculated at the rate of:

- i. 0.65% per annum of the Fund's total commitments in underlying investments attributable to Class A1 units, or
- ii. 0.55% per annum of the Fund's total commitments in underlying investments attributable to Class A2 units; or
- iii. 0.45% per annum of the Fund's total commitments in underlying investments attributable to Class A3 units.

In any case, there will be a Minimum Management Fee of EUR200,000 per annum.

The AIFM may reallocate a portion of its management fees to distributors, dealers or other entities that assist the AIFM in the performance of its duties or provide services, directly or indirectly, to the Fund or its investors, and to a holder or prospective holder of units on a negotiated basis in a private arrangement. The Investment Advisor will be paid by the AIFM out of the Management fee and Performance fee.

For the period from 1 January 2021 to 30 September 2021, the management fees charged to the Fund amount to EUR91,667 (30 September 2020: 385,839) with no outstanding amount payable as at the end of the period (31 December 2020: 32,645). The management fee is included in the Liquidation provision as further detailed in note 12, as the quarterly accounts are prepared on a basis other than going concern.

The Management Company was approved as the liquidator of the Fund by the CSSF as per the 3rd of February 2020. It was determined to be reasonable for the management fee to be payable as long as there remained assets requiring management in the Fund, which was the case at the commencement of the liquidation. Consequently, management fees have been accrued and paid until 15 June 2021.

All fees are exclusive of any VAT, which, if applicable, shall be paid in addition.

5. Taxe d'abonnement

The Fund is subject to the fiscal legislation of Luxembourg.

Under the prevailing laws and regulations, the Fund is subject to an annual subscription tax of 0.01% per annum of its total net assets, calculated and payable at the end of each quarter.

No subscription tax is paid on the assets held by the Fund in other UCIs already subject to that subscription tax in Luxembourg.

The accounting treatment of these expenses is further detailed in Note 12 Liquidation provision as the quarterly accounts are prepared on a basis other than going concern.

6. Units

During the initial offer period units were issued at the initial subscription price of EUR10. After the final closing, units will be issued at the Net Asset Value per unit on the latest known NAV.

The net asset value per unit is determined by dividing the value of the total net assets of the Fund by the total number of units of the Fund outstanding on such valuation day.

7. Distribution to investors

Give back obligation applies a) when an underlying investment has distributed capital to the Fund earmarked as callable and this has further been distributed to investors as callable and b) when the Fund due to article 15 in the PPM has earmarked distributions to investors as callable.

The Fund has declared the following distributions:

Date	Total EUR
4 February 2005 - 31 December 2011	53,243,156
10 April 2012	3,229,396
16 July 2012	3,834,896
21 December 2012	5,000,000
5 July 2013	4,648,890
19 August 2013	15,055,855
7 March 2014	56,387,221
11 July 2014	18,720,666
26 September 2014	37,344,780
27 February 2015	9,191,606
27 February 2015*	(348,130)
23 April 2015	9,620,775
23 April 2015**	(7,849)
9 July 2015	7,092,898
14 September 2015	31,319,208
14 September 2015***	(72,683)
26 November 2015	9,910,946
26 November 2015****	(5,494)
16 February 2016	9,189,767
16 February 2016*****	(42,776)
23 August 2016	31,085,962
23 August 2016*****	(18,439)
27 December 2016	15,225,462
2 March 2017	6,942,876
2 March 2017*****	(74,003)
16 March 2017	13,403,351
6 April 2017	37,597,045
26 May 2017	35,134,491

26 May 2017*****	(3,850)
14 June 2017	11,485,379
14 June 2017*****	(10,513)
25 July 2017	14,475,434
13 October 2017	27,705,053
20 December 2017	13,595,086
19 April 2018	20,494,256
19 April 2018*****	(2,018)
19 December 2018	3,987,530
19 December 2018	(53,147)
Total	504,283,083

* On 27 February 2015, total amount distributed was EUR9,191,606 which includes an amount of EUR348,130 as return of capital recallable. Such amount has been recalled on 27 February 2015.

** On 23 April 2015, total amount distributed was EUR9,620,775 which includes an amount of EUR7,849 as return of capital recallable. Such amount has been recalled on 23 April 2015.

*** On 14 September 2015, total amount distributed was EUR31,319,208 which includes an amount of EUR72,683 as return of capital recallable. Such amount has been recalled on 14 September 2015.

**** On 26 November 2015, total amount distributed was EUR9,910,946 which includes an amount of EUR5,494 as return of capital recallable. Such amount has been recalled on 26 November 2015.

***** On 16 February 2016, total amount distributed was EUR9,189,767 which includes an amount of EUR42,776 as return of capital recallable. Such amount has been recalled on 16 February 2016.

***** On 23 August 2016, total amount distributed was EUR31,085,962 which includes an amount of EUR18,439 as return of capital recallable. Such amount has been recalled on 23 August 2016.

***** On 2 March 2017, total amount distributed was EUR6,942,876 which includes an amount of EUR74,003 as return of capital recallable. Such amount has been recalled on 2 March 2017.

***** On 26 May 2017, total amount distributed was EUR35,134,491 which includes an amount of EUR3,850 as return of capital recallable. Such amount has been recalled on 26 May 2017.

***** On 14 June 2017, total amount distributed was EUR11,485,379 which includes an amount of EUR10,513 as return of capital recallable. Such amount has been recalled on 14 June 2017.

***** On 19 April 2018, total amount distributed was EUR20,494,256 which includes an amount of EUR2,018 as return of capital recallable. Such amount has been recalled on 19 April 2018.

8. Commitments to underlying real estate funds

As at 30 September 2021, the Fund has committed a total of EUR75.5 million (31 December 2020: EUR195.2 million) in its underlying investments. The undrawn commitments to underlying investments amount to EUR9.7 million (31 December 2020: EUR 9.7 million). As a result of the ongoing secondary sales of the remaining underlying investments the undrawn commitment in underlying investments will not be drawn. All undrawn capital on investor level will be released at the closing of the liquidation of the Fund.

9. Unitholders' commitments

As at 30 September 2021, the unitholders have a total commitment of EUR574.4 million (31 December 2020: EUR574.4 million) to the Fund. From inception, EUR596.1 million (31 December 2020: EUR549.9 million) was drawn at the period end.

10. Realised gain/(loss) on investments

The realised gain on investments for the period from 1 January 2021 to 30 September 2021 was as follows:

	30 September 2021	30 September 2020
	EUR	EUR
European Property Investor LP	187,256	-
Alternative Property Income Venture SCA	81,795	-
Total	269,051	-

The realised (loss) on investments for the period from 1 January 2021 to 30 September 2021 was as follows:

	30 September 2021	30 September 2020
	EUR	EUR
Frogmore Real Estate Partners LP	(11,260,560)	-
Carlyle Europe Real Estate Partners III	(199,048)	-
Total	(11,459,608)	-

11. Opening cash balance

The opening cash balance amount as at 1 July 2021 was EUR4,838,415.

12. Liquidation provision

As at 3 February 2020, the Board of Directors of the AIFM approved the termination of the Fund, with a 31 months wind down period. For this reason a provision has been made for all costs anticipated to be incurred as part of the liquidation process. This represents management best estimates.

	30 September 2021	30 September 2020
	EUR	EUR
Audit fees	7,300	22,931
CSSF Liquidation fees	-	10,040
Liquidator fees	16,380	-
Publication fees	351	2,340
Management fees	-	385,839
Legal fees	2,410	10,649
Operating fees	165,559	163,722
Total	192,000	595,521

13. Capital call - payable

There is no "Capital call - payable" for the period ended 30 September 2021 (31 December 2020: EUR187,256).

14. Subsequent events

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, “lockdowns” have been applied – in varying degrees – to reflect further ‘waves’ of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and real estate markets globally. Certain real estate sectors have been impacted harder than others with retail and hospitality the hardest hit, residential largely neutral and logistics and distribution connected to online retail largely a beneficiary. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19.

Once the secondary sales of underlying investments has been completed the Fund no longer holds any assets and the fund will be wind down during 2022. After all expenses have been paid the remaining liquidation provisions will be paid out to investors and all units in the sub-fund will be redeemed.