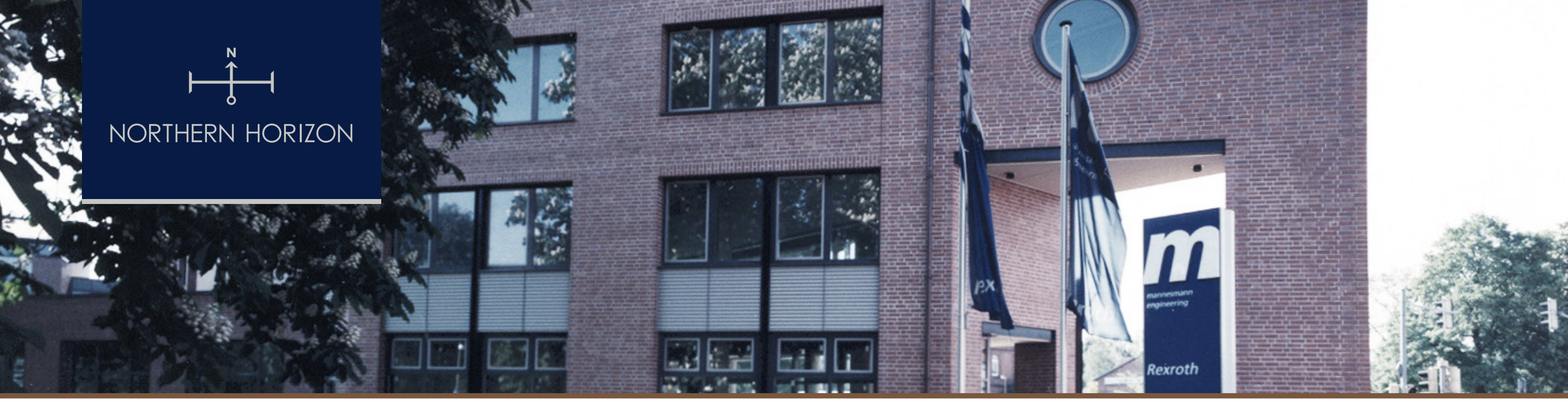


BPT HANSA LUX SICAV-SIF

QUARTERLY FUND REPORT Q1 2019

COMMENTARY

BPT Hansa SICAV-SIF is a direct real estate fund investing in commercial properties in Northern Germany, mainly Berlin. The fund is designed for institutional investors, German and international, and should be seen as a long-term investment product.

ACTIVITIES OVER THE QUARTER

During Q1 2019, the NAV has increased from EUR 132.96 (December 2018) to EUR 134.31 (March 2019) which is a 1% increase and mainly driven by a positive operational cash flow.

The average occupancy rate in Q1 2019 increased slightly from 86.8% to 87.3%, related to new lease agreements at the newly acquired asset in Berlin-Trachenbergring (from 59.3% in Q4 2018 to 61.6% in Q1 2019). Net rental income of the Fund amounted to EUR 720 thousand in Q1 2019 (EUR 529 thousand Q4 2018).

The Fund's direct property yield (DPY) remains stable at 6.3%[1] in Q1 2019.

The DPY of the Wärtsilä property in Hamburg slightly increased to 7.6% (7.5% in Q4 2018) which is in line with the budget (7.6%). The DPY in Bessemerstraße increased to 8.4% (8.1% Q4 2018) and still continues to outperform its budget (7.3%), while the DPY in Walsroder Straße decreased to 6.4% (6.8% Q4 2018) but is in line with the 2019 budget (6.3%). The DPY in Trachenbergring in Berlin decreased to 4.6% (4.7% Q4 2018) and is below the new budget (5.1%).

The main activity during the first quarter of 2019 was about the second re-investment for the Dahlem property; the fund management team analysed several potential investments, which generally fit into the current

[1] Reporting error occurred in QFR Q4 report as Fund's DPY was 6.3% instead of disclosed - 6.5%.

Fund performance	
NAV per share (IFRS)	EUR 134.31
Latest dividend per share, EUR (paid out in Q2 2018)	EUR 3.0
Total return since inception	48.4%
Return since inception annualised	3.6%

Portfolio	
Number of properties	4
Average gross property value	EUR 13.1m
Occupancy ratio (quarter average)	87.3%

Fund facts	
Fund inception (as of the first NAV)	January 2008
Expected exit	2023
Status	Closed-end
Total share capital	EUR 24.3m
Net asset value	EUR 32.7m
Gross property value	EUR 52.4m
Gross asset value (GAV)	EUR 63.4m
Total cash and cash equivalents	EUR 7.1m
Loans	EUR 25.9m
Loan to value	49.3%
Interest coverage	5.49

Top 5 holdings		
Trachenbergring 93	Office	Berlin
Bessermerstrasse	Office	Berlin
Wärtsilä	Office/Industrial	Hamburg
Walsroder Strasse	Office	Hanover
Weight of total gross value		100%

Top 5 holdings based on gross property value.

Fees	
Management fee	0.75% p.a. of GAV of the portfolio
Acquisition fee	0.3% of the total acquisition sum
Incentive fee	20% above a hurdle rate of 7% RoE
Subscription fee	max. 1.95% (depending on size)

investment strategy. The team strongly believes to close the second deal within the next quarter. Furthermore, the team started a structured transaction process for the Wärtsilä property in Hamburg and aims to close the deal within the second quarter of 2019. The property in Hamburg is already managed to core and under the current market situation in a very good position for disposal. The team has granted exclusivity for the potential buyer.

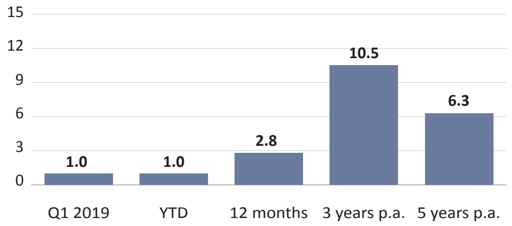
MARKET OUTLOOK

According to JLL, the commercial transaction volume (including living assets like student housing, micro living elderly care homes) in the first quarter of 2019 is with EUR 15.3 billion 22% lower than the same period in 2018. Properties used exclusively for commercial purposes accounted for EUR 11.3 billion. Investment interest remains intact, however. In addition, numerous and sometimes larger properties and portfolios are currently in the process of being sold. With regard to the asset classes, there were no changes in the investors interests; office remains the strongest asset class, followed by retail and logistics.

On the macroeconomic side, Germany's GDP is expected to grow in 2019 by 1.0%. This expectation is lower than last years' forecast for 2019 (1.8%) and is mainly caused by an increasing protectionism of major trading partners, such as the United States. In addition, car production, one of Germany's core industries, is currently weaken.

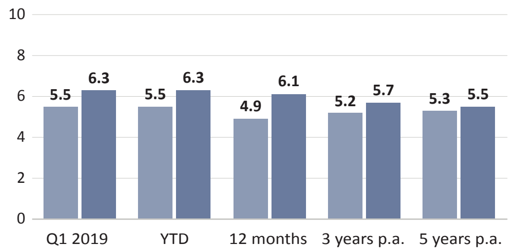
The inflation rate was at 1.3% in March 2019 (1.9% in December 2018) and the unemployment rate was at 5.1% (5.5% in March 2018).

Total Fund Return



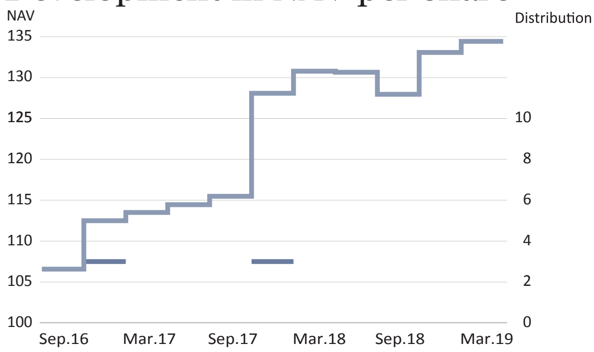
Total fund return is calculated as NAV-to-NAV taking into account distributed dividend and net capital invested for the year

Net initial yield (NIY) p.a. and direct property yield (DPY) p.a.



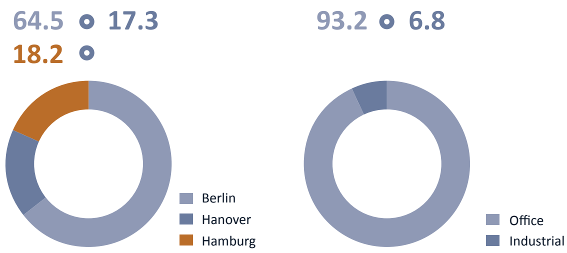
NIY (light blue) is calculated as the net operating income divided by gross property value annualized. DPY (dark blue) is calculated as the net operating income divided by the acquisition costs annualized.

Development in NAV per share



Development in NAV (light blue) is excluding reinvested dividends. Historical dividends (dark blue) will be shown at the time they are deducted from the NAV per share.

Allocation in percent



Allocation is calculated based on gross property value.

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