



CapitalBricks
Prime Real Estate Fund

Executive Summary



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Capital Bricks Prime Real Estate Fund invests in a balanced portfolio with a focus on top quality, prime location residential apartments, Commercial properties and Offices in central Madrid, Barcelona and other premium European sites. Looking to achieve strong capital growth over the mid to long term through the reselling of the best performing assets as the primary drivers and Capital preservation and coverage of maintenance costs through rental income as a tertiary priority. Based in the investor friendly Malta to take advantage of the attractive tax relief, but with the management and investment focus on the central Madrid, Barcelona and leading coast residential market; Capital Bricks Real Estate Fund aims to provide investors with exposure to one of the world's most buoyant, consistent and historically best performing real estate markets.

The fund provides an opportunity to invest in a top performance market; taking advantage of the experience, contacts and knowledge of a management team who have acquired more than €100m of residential and commercial property in the last 8 years.

Investors will benefit from a professional approach to acquiring a balanced portfolio of low risk, high value assets acquired in a tax efficient structure to be fully managed throughout every step of the investment cycle.



The Investment Strategy

The Fund invests in Real Estate, directly, or indirectly through the use of SPVs, located in Europe. The main focus for asset acquisition is in Spain (Madrid, Barcelona, Balears, Costa Brava, Marbella), currently one of the Real Estate markets with highest and fastest growth, not excluding other European markets to reduce risk in the future. The projected exposure is of 60% of the Sub-Fund invested into residential properties, while 40% is invested into office blocks and other commercial properties.

All properties will be in prime locations and built or remodeled to the highest standards, including complete buildings as part of the planned portfolio.

The properties are expected to be in need of remodeling in the majority, although up to 20% are expected to need further work in the way of construction and development.

Once completed, the properties are either sold, or rented, and the anticipated split is that 60% of the properties will be sold off, ensuring capital gains, while 40% is retained by the Sub-Fund, and leased, to render income from these assets to be used for future projects.



We believe that, carefully selected, assets of this type will continue to outperform the underlying market.



The fund targets a balanced portfolio of up to 50 individual assets, handpicked to outperform the market with a strong and consistent capital growth.

Capital preservation and wealth protection are also key drivers of the fund with a conservative LTV ratio and a best in class asset selection policy to ensure long-term demand for fund assets.

Leveraging the property manager's contacts and experience within the prime real estate market to gain priority access to the very best investments at the optimal stage will enable investors to benefit from compelling capital growth opportunities, combined with a low risk investment strategy.



Investors will gain exposure to a blended portfolio of assets; fully managed and monitored by an experienced professional team.

Every aspect of the process from asset selection to disposal will be carefully managed to provide good value for investors.

Fund Objectives

The fund aims to provide a NET ROI (after costs and management carry) of 10% per annum by using leverage to compound the returns, debt interest, management fees (1,5%) and service charges are to be covered by rental income to prevent an erosion of capital.

Each asset is interior designed and furnished to a high standard following completion before being sold or rented. The targeted gross yield of 3.5% in properties rented and 25% in properties sold, which we believe will be supported by delivering a best in class 'turnkey' product which is currently under supplied to the market.

The fund aims to outperform the mainstream market over the life of the fund providing capital growth and a consistent rental yield which will prevent the erosion of capital through debt interest and management fees.

The portfolio will be valued on an annual basis providing a regular financial picture to investors.

FUND INFORMATION

Fund Size	Eur < 20 mios	Investment Researcher	Consulting WorkShop S.L.
Subscription/Redemption	Yearly	Management fee	1.50 %
Currency	Euro	Performance fee	18.0 % / Success
ISIN Code	MT7000018719	Banker	BBVA
License Number	PIF/207 AI	Management Company	Audentia Capital Sicav Plc.
Auditor	KPMG	Residence	Malta
Minimum investment amount	75,000.00€	Administrator	Amicorp Services Limited
		Contact	information@capitalbricks.com

DIRECTORY

Board of Directors

Mr. Alberto Llaneza Martin
Chairman of the Board of Directors

Mr. Frank Chetcuti Dimech

Patricia Van-Ossel

Company Secretary

Amicorp Services limited
*Level 1· Blue Harbour Business Centre
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Investment Researcher

Consulting WorkShop S.L.
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Money Laundering & Compliance Officer

Mr. Frank Chetcuti Dimech

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Auditor

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Fund Administrator

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Banker

BBVA S.A
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Spain*

Capital Bricks Prime Real Estate Fund is a Fund under Audentia Capital SICAV Plc Audentia Capital SICAV PLC, bearing company registration number SV 207, is registered in Malta and is licensed and regulated by the Malta Financial Services Authority as a Professional Investor Fund. The registered office of the company is at Level 1 – Blue Harbour Business Centre, Ta' Xbiex Yacht Marina, XBX 1027, Malta. Investor shares in the funds of Audentia Capital SICAV PLC may be subscribed for by Qualifying or Extraordinary Investors, as explained in the offering documentation. The information on this brochure is not meant to constitute legal or financial advice, nor a final offer, agreement or commitment to contract. Prospective investors are encouraged to seek professional advice on all matters relating to any prospective investment, and to read and understand the offering documentation in its entirety prior to subscribing for shares. In the case of any inconsistency between any material contained in this brochure and the offering documentation, the latter shall prevail.

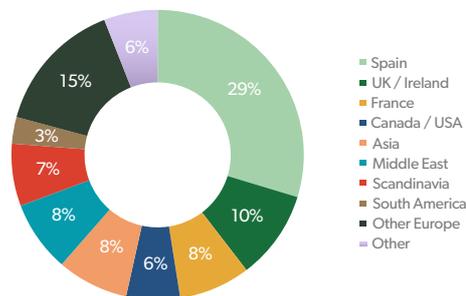
REAL ESTATE MARKET Q1 & Q2 2016 / SPAIN: ECONOMIC AND PROPERTY INDICATORS

THE SPANISH PROPERTY MARKET

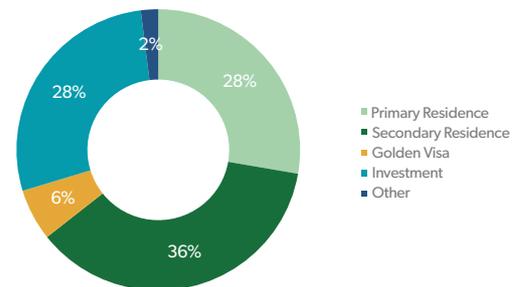
Real Estate market reports indicate that foreign investors continue to be key drivers of the prime property residential market but national buyers are also sustaining the turnaround. Spanish buyers accounted for almost 30% of all sales in the first six months of 2016, compared to 17% in the same period last year. UK buyers represented just under 10% of buyers in the first half of 2016 with the rest of Europe accounting for almost 30%. The number of buyers from the Middle East has also increased, representing 8% of all sales, double the proportion for the same period last year.

With regards to motivation for buying, 28% of buyers bought homes as a primary residence and 36% as a secondary residence. There has been a significant rise in those buying for investment reasons. 28% bought as an investment in the first six months of 2016, compared to 17% in the same period in 2015. 6% of buyers purchased property to obtain the Golden Visa, up from 3% in the same period in 2015.

**PROPERTY BUYERS IN SPAIN:
COUNTRY OF ORIGIN, Q1 & Q2 2016**
Source: Real Estate Market sales data



**PROPERTY BUYERS IN SPAIN:
MOTIVATION FOR PURCHASE, Q1 & Q2 2016**
Source: Real Estate Market sales data



A report by the Notary Public Council shows that the sale of homes increased by more than 18% since March 2016. The price per square metre of properties has also increased, with an average rise of 4% being seen across Spain – this figure being based on actual sales prices rather than asking prices.

Foreign investment has fueled residential construction especially in Spain's key cities. According to the Ministry of Economy, real estate accounted for more than a third of the nearly €22 billion (\$24 billion) of foreign investment in Spain in 2015. This was helped in part by private equity funds, looking to make profit on residential building given Spain's fourth year of economic recovery and a lack of suitable property in prime areas.

Between January and May of this year, a total of 10,676 licences were authorised for the restoration of Spanish homes, representing an increase of 2% over the same period of the previous year and a sign of more growth to come. This is a successful outcome of one of the initiatives of the Spanish government, aimed at encouraging home refurbishment.

REAL ESTATE MARKET Q1 & Q2 2016 / SPAIN: ECONOMIC AND PROPERTY INDICATORS

THE ECONOMY AND EMPLOYMENT

In 2015 the economy grew by 3.2% and is predicted to grow by 2.6% in 2016, compared to 1.6% across the Eurozone.

In June 2016 unemployment in Spain went down by 124,349, the second biggest monthly decline on record. Economists predict unemployment to fall further by the close of 2016 and to 18.3% by the end of 2017.

Spain also seems to be reaping the benefits of the government's overhaul and recapitalisation of the banking system in 2012. Structural reforms addressing the labour and financial markets, the fragmentation in service markets and the simplifying of business creation also look to be having a positive impact on the economy.

The growth of the economy, coupled with low financing costs, good potential for profitability from rents and capital growth will continue to drive sales throughout 2017. This upward trend is not limited only to new build homes, sales of second-hand properties will continue growing in 2017, fuelled by the return of mortgage credit and low interest rates

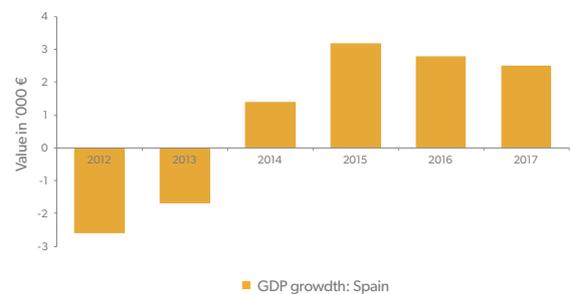
**ECONOMIC GROWTH FORECASTS FOR SPAIN
COMPARED WITH GERMANY, FRANCE AND ITALY
2015 - 2017**

Source: IMF



**CURRENT GDP GROWTH AND FORECASTS FOR SPAIN
2012 - 2017**

Source: ec.europa.eu



ECONOMIC PREDICTIONS

Source: IMF

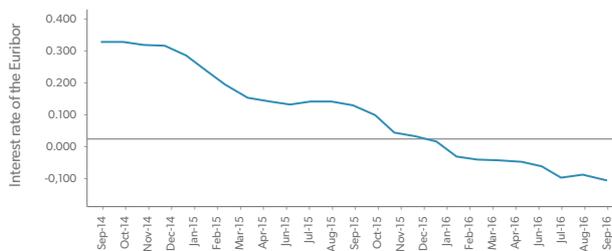
	Actual		Projections	
	2014	2015	2016	2017
World Output	3.4	3.1	3.1	3.4
United States	2.4	2.4	2.2	2.5
Eurozone	0.9	1.7	1.6	1.4
Germany	1.6	1.5	1.6	1.2
United Kingdom	3.1	2.2	1.7	1.3
Spain	1.4	3.2	2.6	2.1

REAL ESTATE MARKET Q1 & Q2 2016 / SPAIN: ECONOMIC AND PROPERTY INDICATORS

EURIBOR AVERAGE INTEREST RATES

Q3 2014 - Q2 2016

Source: Hipotecasyeuribor.com



EURIBOR

The Euribor is a European-wide economic metric that calculates the average interest rate that banks in the Eurozone offer to lend unsecured funds to other banks in Europe. The European Central Bank left its refinancing rate at 0% for the fifth straight month in August 2016. Since June 2014 banks have lowered their interest rates, affecting also interest rates charged on mortgages and has led to a greater rate of property lending and therefore trading.

US DOLLAR CURRENCY RATES AGAINST THE EURO, 2016

Source: X-rates.com

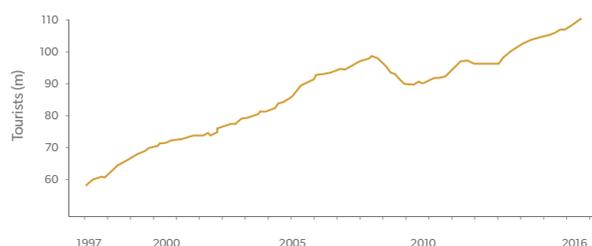


EXCHANGE RATES

Exchange rates, particularly between the Euro and the British Pound and the US Dollar, also impact on the Spanish property market. Economists predict that the Euro Dollar exchange rate is forecast to see little movement from summer 2016 levels (at around 1.11) through to the end of 2016.

TOURIST ARRIVALS IN SPAIN, 1997 - Q2 2016

Source: Thomson Reuters Datastream



TOURISM

Tourism across Spain is a useful indicator of level of interest in the country as a lifestyle opportunity, as well as an indicator of the potential for property investment. Spanish tourism is set for another bumper year in 2016 and is expected to profit from security concerns in previously popular holiday destinations such as Turkey, Egypt, Tunisia and even France. By June 2016 the number of foreign visitors to Spain increased by 11.7% (compared to the same period in 2015) to almost 32.8 million. The majority of visitors came from the United Kingdom, with just under 8 million visitors, up by more than 15% on 2015 figures. During the same period just under 5 million Germans came to Spain, 4.6 million French and 2.4 million Scandinavians.