

The Sellar Development Fund is a joint venture between Sellar Group and Mansard Capital Management.

The Fund takes advantage of the long-term structural imbalances within Central London residential and mixed-use market. Sellar's in-house expertise and established network of real estate professionals have a proven track record in delivering strong returns to their investor base.

## FUND OVERVIEW AND OBJECTIVE

The Fund targets an annualised return of **8%-10% p.a.** over a development cycle by investment into London Development sites. The Sellar development fund primarily generates a yield to investors by investing in secured debt and preferred equity property development transactions.

Investing in first or second secured lending to the developer

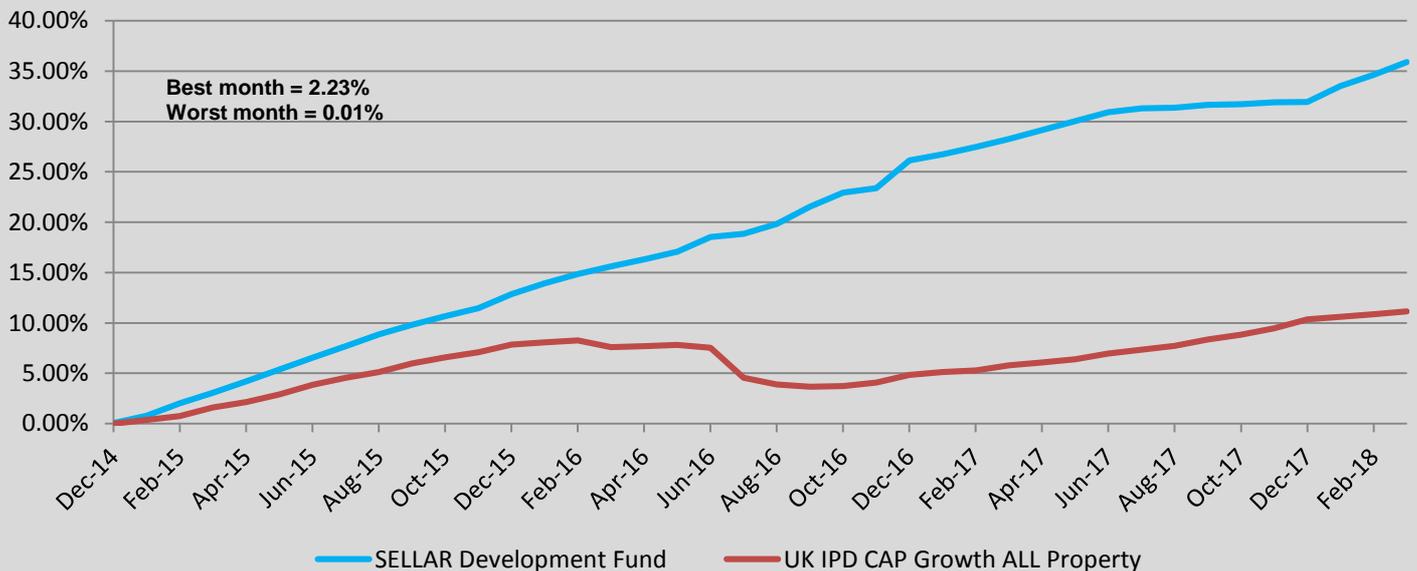
Participating in Preferred Equity upside of a transaction

The Fund's invests across a diverse range of development projects and real estate sectors with a biased toward projects that are primarily residential and mixed-use, extracting the most value. By investing in projects that generate scalable value within the market, Sellar has proven their ability to gain suitable planning consents. Appropriate projects are those deemed to be sustainable in terms of lasting designs, efficient use of products and space.

### The investment strategy involves:

- + Working with one of the UK most highly regarded developers, world renowned for the development of **The Shard** in London.
- + Co-investing alongside Sellar family capital, ultra high net-worth family offices, institutional investors and sovereign wealth.
  - + Focusing on value enhancement and large regeneration projects across the capital
  - + Investing on a secured debt and/or preferred equity basis
  - + Formulating clear exit strategies at the time of investment.

NAV PERFORMANCE: SELLAR DF A GBP SHARE PRICE: GBP 1,358.82



	NAV	1 Months	3 Months	6 Months	12 Months	Annual	Inception	YTD
USD Class A	1330.37	0.94%*	3.00%	3.21%	5.94%	9.39%	35.88%	3.00%*
GBP Class A	1335.22	0.94%*	2.99%	3.17%	5.94%	9.27%	35.38%	2.99%*

### ABOUT SELLAR GROUP – THE DEVELOPER

Sellar Group is one of the UK's leading property development companies, famously known worldwide for the delivering and development of The Shard, the UK's tallest building. Sellar is committed to creating exceptional and successful schemes. Through collaborations with world-class partners, Sellar deliver innovative and intelligent solutions, producing projects of true quality that add value to all concerned.

### ABOUT MANSARD CAPITAL – THE FUND MANAGER

Mansard Capital is an alternative asset management firm launched in 2010, trading internationally and regulated under the Financial Services Authority in Malta (MFSA). our asset management proposition relies on investment experience, asset allocation expertise, with an integrated approach between portfolio management and execution.

Fund Structure:	SICAV
Fund Type:	Open-ended
Shares:	Accumulation
Fund Inception:	30/12/2014
Dealing:	Monthly
AMC:	Class A 1% / Class B/C 2%
Performance Fee:	20%
Base Currency:	GBP
Currency Avail.:	GBP / EUR / USD / CHF
Valuation Agent:	CBRE
Administrator:	Apex Fund Services
Custodian:	RBS International
Auditor:	RSM Malta
Dealing:	Monthly

### Fund Manager & Developer Commentary

Sellar Development Fund continued to deliver a positive return in 2018, delivering 0.94% in March

**Main Project Updates:** 2018 is a big year for a number of sites that the fund has invested into, planning proposals are being submitted on Camden, Bermondsey and City of London sites. Canada Water is entering the next phase in its development and the surrounding area is seeing a number of exciting development sites unfold, which only benefits our project.

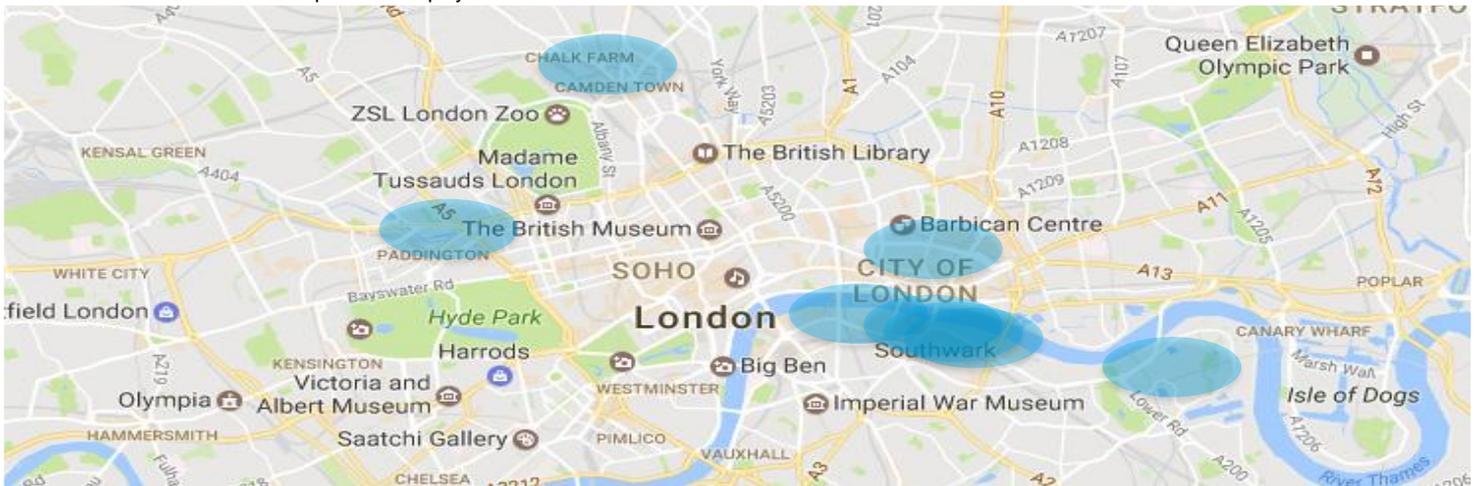
**Bletchley** – We are pleased to confirm the completion and sale of this co-owned site, which will reflect positively in the funds performance over the next quarter. This has demonstrated Sellar’s ability to complete the property cycle from acquisition to sale within 18 months.

**Seal House** – In March Sellar held positive pre-application design meetings with the City of London and Fishmongers company, who have confirmed their support on the concept and design that Sellar plans to submit to the City of London office in May 2018.

**Camden** – Knight Frank has reaffirmed the upside potential of Sellar’s proposed scheme, the design provides positive potential opportunity for residential, retail and office space. Its is proposed that offices occupy the top floor, offering premium space as this has great views and access to a roof terrace. We are on track to achieving our planning permission submission target of June 2018.

**Bermondsey** – In order to achieve optimum planning consent its has been proposed that Sellar will appoint a world renowned architect, continuing Sellar’s stellar track record of delivering high end design led projects within the borough of Southwark. Pre-application design is set to be delivered in July 2018.

**DEVELOPMENT PIPELINE** Working in conjunction with Sellar Group, they have a large project pipeline that the fund can look to co-invest into on a secured debt or preferred equity basis.



SHARE CLASSES	CURRENCY	ISIN	SEDOL
Front End Loaded	B USD Shares	MT7000011029	BR30LB3
Exit Penalty	C USD Shares	MT7000011060	BR30LC4
Front End Loaded	B EUR Shares	MT7000011003	BR30LF7
Exit Penalty	C EUR Shares	MT7000011045	BR30LG8
Front End Loaded	B GBP Shares	MT7000011011	BR30LJ1
Exit Penalty	C GBP Shares	MT7000011052	BR30LK2
Front End Loaded	B CHF Shares	MT7000010997	BR30LM4
Exit Penalty	C CHF Shares	MT7000011037	BR30LN5

#### Platform Availability

All minimums are the platform minimum, except SEB who require the fund min of €75k or current equivalent. Some platforms may only accept Class B, like Moventum.



\*Past Performance data provided is not a guide to, or a reliable indicator of, future performance. Please refer to the Fund’s offering supplement for further information. The information detailed in this document is indicative and is for information purposes only. Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. The asset allocations detailed within the factsheet are correct as March 2018 and are subject to change, whilst operating within the objectives of the Fund. This document should be read in conjunction with the Fund’s Prospectus which together with the Application Form, form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management Ltd as the Investment Manager of the Fund at the time of preparation. This document may contain forward looking statements relating to the performance, financial condition and business operations of Mansard Capital Management Ltd. These views may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Investment Manager, Mansard Capital Management Ltd, is authorised and regulated by the Maltese Financial Services Authority (MFSA Registration Number 50163). This document is issued and approved by Mansard Capital Management Ltd, September 2016. The Fund is a Maltese regulated Fund and is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “Act”). Content relating to Unregulated Collective Investment Schemes is aimed solely at investors who meet the Financial Conduct Authority definitions of Eligible Counter party or Professional Client or fall into one of the categories of person listed in Conduct of Business Rules Chapter 4.12.1 (4).