

Actively Managed Certificate Real Estate Opportunities

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STRATEGY

The aim of the AMC (Actively Managed Certificate) on Mythen PCC Ltd. Real Estate Opportunities is to generate solid and long-term returns for investors through real estate projects and core real estate investments. In addition, the investor participates in potential rising values of great real estate during their term and upon exit.

The certificate only invests in indirect real estate investments. First-class buildings, outstanding locations and "prime" projects in the world's safe havens are the focus of the assets. The combination of long-term interest and stable income as well as investment opportunities in development projects with short- and mid-term returns is extremely attractive to the investor.

The management of the certificate relies on renowned partners, such as ACRON AG, which has global expertise and an impressive "track record", for the selection of investments. The focus is on a growth strategy with a target return of approx. 10 - 13% p.a.

In the following the individual investments are briefly introduced:

The Villages of Windcrest, Fredericksburg, Texas, USA

Development of a state-of-the-art, high-end, senior community residential complex "The Villages of Windcrest", with 84 residential units on two floors, to the southwest of the greater Fredericksburg area - a new growth and development area in Texas.

The property location is extraordinary in the beautiful Hill Country of Central Texas, close to the Hill Country Memorial Hospital. The Hill Country, known also for its tourism, has made Texas second to Florida as the most popular retirement destination in the US. At the end of January 2019 this facility was opened.

The COVID-19 pandemic-related restrictions on senior living worldwide and the associated uncertainty about the future development of the industry led to significantly reduced and predominantly market-driven property valuations in 2020. Since then, however, the market for US senior living properties has improved again. The valuation report by JLL shows the market value of the Villages of Windcrest Senior Living at USD 24,400,000 as at 31 December 2021 (previous year: USD 23,000,000). The net asset value ("NAV") is calculated at USD 904.12 per share (previous year: USD 855.23 per share).

Navy Pier Hotel, Chicago USA

An investment in an exceptional property at Chicago's landmark. "The Sable at Navy Pier" hotel will be integrated into the facelift of the Pier and will be the one and only hotel at this unique and iconic location. The project also includes "OFFSHORE", the largest rooftop bar in the world, as designated by The Guinness Book of World Records in June 2019.

222 rooms in a superior 4-star hotel under the "Curio Collection" by Hilton brand, including a spectacular rooftop bar; Part of the Navy Pier Masterplan.

On June 9, 2021, the hotel was put into operation with an official opening ceremony. This Grand Opening was a complete success and both the Mayor of Chicago and many other guests from the travel industry were present. The hotel has a high occupancy rate and the rooftop bar "Off Shore" and the restaurant "Lirica" are also well frequented.

The travel restrictions caused by the COVID-19 pandemic as well as the temporary "shut-down" in Chicago and its impact on the hotel led to a significantly reduced and primarily market-driven property valuation of the ACRON Navy Pier project in Chicago. The HVS valuation report commissioned by the financing bank CIBC as of 1 October 2021 shows the market value "As Is" at USD 120,900,000 and the market value "When Stabilised" at USD 151,000,000 as of 1 September 2025. This represents an increase in value at the time of stabilisation of USD 10,000,000 assumed by the appraisers compared to the stabilised value of USD 141,000,000 assumed in August 2020. COVID-19 and associated travel restrictions are expected to impact the stabilisation timing. The timing and pace of recovery for individual markets will vary depending on market-specific characteristics and conditions. HVS's market analysis reflects a general expectation that the US market will recover to 2019 levels by 2024. Taking into account the key figures at the end of the 2021 financial year, the NAV is calculated at USD 6,500 per preferred share (previous year: USD 9,435 per share and initial issue price of USD 8,000 per share of ACRON Navy Pier Hotel Chicago AG). We are convinced of the investment and expect the NAV to rise again by the end of 2022.

University North Park in Norman, Oklahoma City OK

Construction of a state-of-the-art, unique, exclusive senior community with 188 units in Norman, Oklahoma City, Oklahoma.

ASSET CLASS: Independent Living 100, Assisted Living 64 & Memory Care 24

INVESTMENT CASE: The trend is irreversible, the world is turning grey: With 10,000 people reaching 65 each day in the U.S., senior housing assets are considered the most attractive investment in U.S. Real Estate.

This project is now nearing successful completion. The first guests will move in on 1 May and a total of 70 deposits have been secured so far.

The Hacienda at Georgetown, Texas, USA «Sun City Senior Living»

Development of a state-of-the-art, unique, exclusive senior community with 230 units (Independent Living: 125, Assisted Living: 81, Memory Care: 24) in Georgetown near Austin, Texas.

The unique location of the project will facilitate amenities and lifestyle advantages other competitors do not offer. The blueprint will be designed for luxury Independent Living services with a top-of-market price point and service model.

Popular location: Austin has a healthy and growing job market that has been able to meet the needs of the area's growing population.

The exclusive Hacienda continues to make great progress and the expected completion date is autumn 2022.

CBRE's valuation report shows the market value of "The Hacienda at Georgetown" to be USD 101,500,000 at completion. Taking into account the consolidated liabilities of the group companies, this results in a NAV of USD 563.93 per preferred share and an increase of approx. 7.4% compared to the previous NAV of USD 525 per preferred share.

Aspen Snowmass Resort, Colorado, USA

INVESTMENT: Existing resort complex with 2 hotels ("The Westin" and "Wildwood" with a total of 405 rooms), a conference centre and a shopping mall in Aspen/Snowmass, Colorado, USA located in one of the most exclusive mountain resorts in North America at an altitude of over 2500 metres.

The resort was acquired at a significant discount to replacement cost and provides a stable existing cash flow.

With a value-add strategy in mind, the investment includes a Property Improvement Plan (PIP) of approximately USD 40 million to transform the Westin Hotel into an Autograph Collection hotel by Marriott that will position the Westin as one of the highest quality ski in/ski out resorts in Colorado.

IRR: 16% p.a. (forecast)

EXIT planned for 2024

The original issue price of the preference shares of ACRON Aspen Snowmass Resort AG was USD 12.50 per share. Based on the current valuations of the two properties and taking into account the balance sheets of the property, holding and investment companies, the NAV per preference share was adjusted to USD 15.00 as of 31 December 2021.

Alexandria Real Estate: Equities Inc. - ARE

Alexandria is the largest public REIT in the Area of life sciences. The company is focused on owning and developing high quality laboratory space bundled in key life sciences markets such as Boston, San Francisco, New York City, San Diego, Seattle, Maryland and the Research Triangle. The macroeconomic backdrop is solid and may have been reinforced by the pandemic as awareness of the importance of life science research has risen and new capital flows into the area. While biotech companies (some of which are tenants of ARE) are looking for a cure. Laboratories are by nature socially distant from one another, so working from home life should not have any significant impact on the company. The company has a strong balance sheet with leverage of 5.5x and management is committed to reducing that metric to 5.3x or less this year.

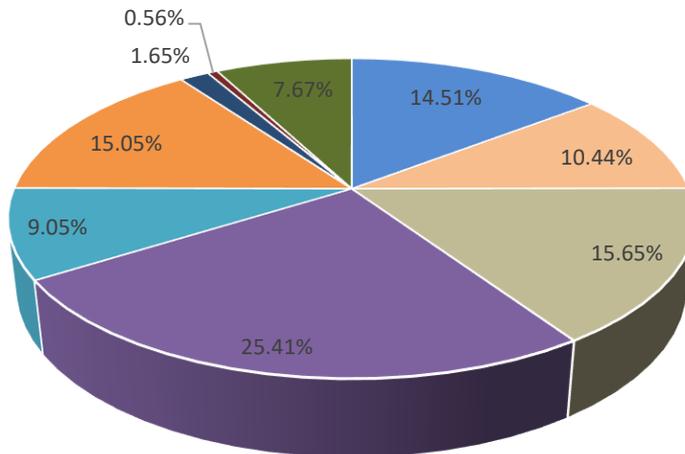
Ashford Hospitality Trust Inc - AHT

Ashford Hospitality Trust is a real estate investment trust (REIT) focused on investing predominantly in upper upscale, full-service hotels.

Their portfolio strategy seeks to optimize total returns. They apply value-enhancing approaches to their transaction, asset management and capital market initiatives. The geographically diversified portfolio consists of mainly dominant branded upper upscale full-service and select-service hotels.

Ashford Hospitality Trust benefits from experience gained through hotel cycles, disciplined capital market activities, successful transaction track record, and value-added asset management.

Asset Allocation / AuM per 30.06.2022 = USD 7.5 Mio



- ACRON WINDCREST VILLAGE SENIORLIVING AG PREF REG. SHS
- ACRON NAVY PIER HOTEL CHICAGO AG PREF REG. SHS
- ACRON NAVY PIER HOTEL CHICAGO II AG PREF REG. SHS
- ACRON OKLAHOMA UNP SENIOR LIVING AG PRF REG. SHS
- ACRON SUN CITY SENIOR LIVING AG
- ACRON ASPEN SNOWMASS RESORT AG
- ALEXANDRIA REAL ESTATE EQUITIES INC
- ASHFORD HOSPITALITY TRUST INC
- Cash USD

Monthly NAV

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2018	-	-	-	-	-	-	-	-	-	-	-	100.00
2019	99.93	117.16	116.74	131.25	131.11	131.54	131.21	130.97	133.54	133.21	133.37	133.47
2020	133.02	132.43	128.61	129.49	128.87	129.07	128.93	129.15	128.96	128.73	128.83	131.74
2021	131.80	131.48	131.28	131.44	117.18	124.19	122.72	123.00	122.65	130.42	129.99	126.91
2022	126.36	126.22	131.80	133.85	116.47	116.19						

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