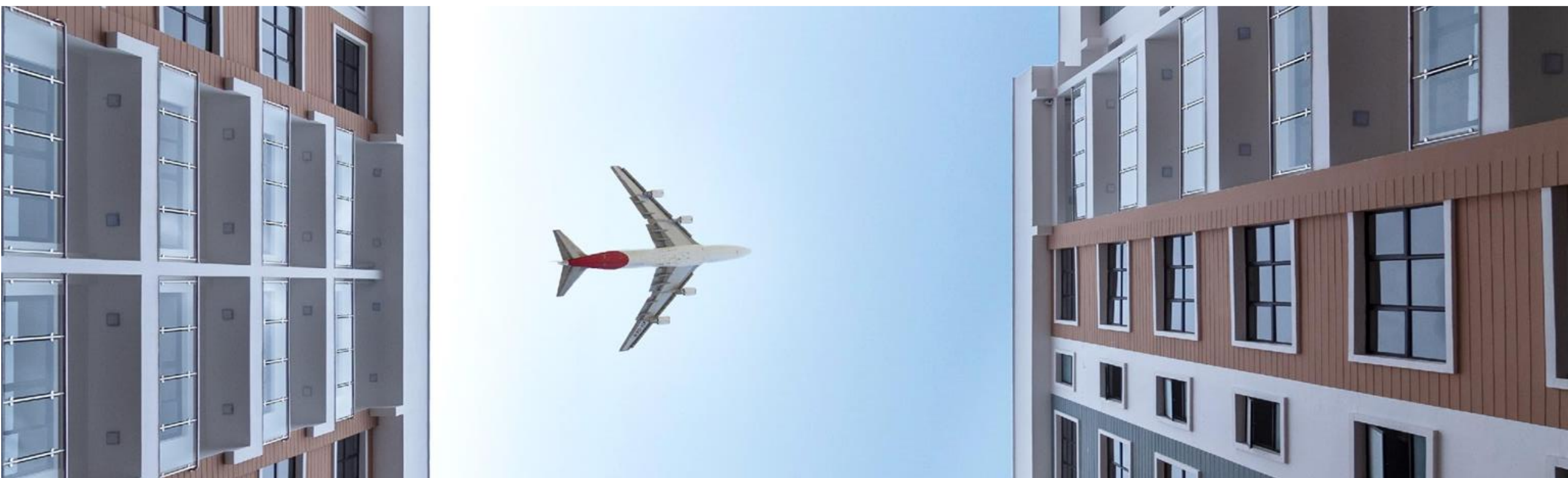


CR GLOBAL UK SOCIAL HOUSING FUND CONCEPT

As at 30 June 2021



Investment Objective and Strategy:

CR Global UK Social Housing Fund (“Fund”) is a Sub-Fund of a Singapore-domiciled Variable Capital Company (VCC), CR Global Investments VCC, a collective investment scheme (CIS) aimed at providing exposure to a high impact resilient medium to long term capital appreciation with potential sustainable regular income investments. The Fund plans to invest in a portfolio of Real Estate related assets. The Fund intends to offer potential sustainable regular income through yearly distribution (or such other frequency as the Manager may determine from time to time). The Fund is GBP-denominated with a two-plus-two (2+2) year duration and targets a yield of 8% p.a.¹ within the fund life. To achieve the Fund’s investment objectives, the Manager will work with selected local partners for deal sourcing and to negotiate the tenancy with the Charity and Housing Associations. The Tenancy must meet the minimum requirement of 25 years long lease and the rental revision must be linked with CPI rates. The selected consultant on-the-ground operator will assist to identify and execute on the investment opportunities.

Fund Description:	
Fund Name	CR Global UK Social Housing Fund (“Fund”)
Variable Capital Company Name	CR Global Investments VCC (UEN: T21VC0077E)
Fund Type	Closed-ended Fund
Fund Manager	FXHB Asset Management Pte Ltd (“Manager”)
Fund Administrator	ASCENT
Auditor	Deloitte
Target Market Location	The United Kingdom
Investment Asset	Real Estate (Affordable Social Housing)
Base Currency	GBP
Investment Eligibility	Accredited / Institutional Investors Only
Investment Period	Two-Plus-Two Years (2+2)
Target Distribution	Annually
Target Yield²	8%¹ per annum
Target Return on Investment¹	21%²
Minimum Investment	GBP 1,000,000 and subsequent multiples of GBP 100,000
Management Fee	1.5% p.a.
ISIN Ticker	To Be Confirmed

¹ – The Target Yield is expected to be generated from the Estimated Rental Income from the Charities & Housing Associations; it has been calculated based on availability of financing from banks and financial institutions. This is an internal performance target which the Fund Manager aims to achieve as at the date of this document. This Target Yield is not based on past performance it may be subject to changes and cannot be guaranteed.

² – The Return on Investment (ROI) is the expected rate of return on the investment and has been calculated based on the Fund Manager’s assumptions of a range of variables including rental growth, net of taxes, fees and all expenses. This is an internal performance target which the Fund Manager aims to achieve as at the date of this document. This target is not based on past performance it may be subject to changes and cannot be guaranteed.

This document outlines a fund concept presently under internal consideration with the intention of obtaining preliminary feedback on such a product. The fund concept is not available for sale and any product details discussed are reflective of current market conditions and are subject to change.

CR GLOBAL UK SOCIAL HOUSING FUND CONCEPT

As at 30 June 2021

For Illustration Purpose Only

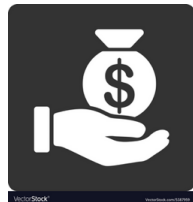


Source: UK National Housing Federation, www.housing.org.uk, Ministry of Housing, Communities & Local Government, <https://www.gov.uk/government/news/jenrick-unveils-huge-12-billion-boost-for-affordable-homes>

2-YEAR SOCIALLY RESPONSIBLE INVESTMENT WITH A GOVERNMENT-BACKED PROPERTY LEASING INVESTMENT WITH A PROJECTED 8%² YEARLY INVESTMENT YIELD



PROJECTED ROI 21%¹



ESTIMATED TARGETED YIELD 8%² P.A.
PROJECTED CAPITAL APPRECIATION OF ADDITIONAL 5%³ UPON EXIT

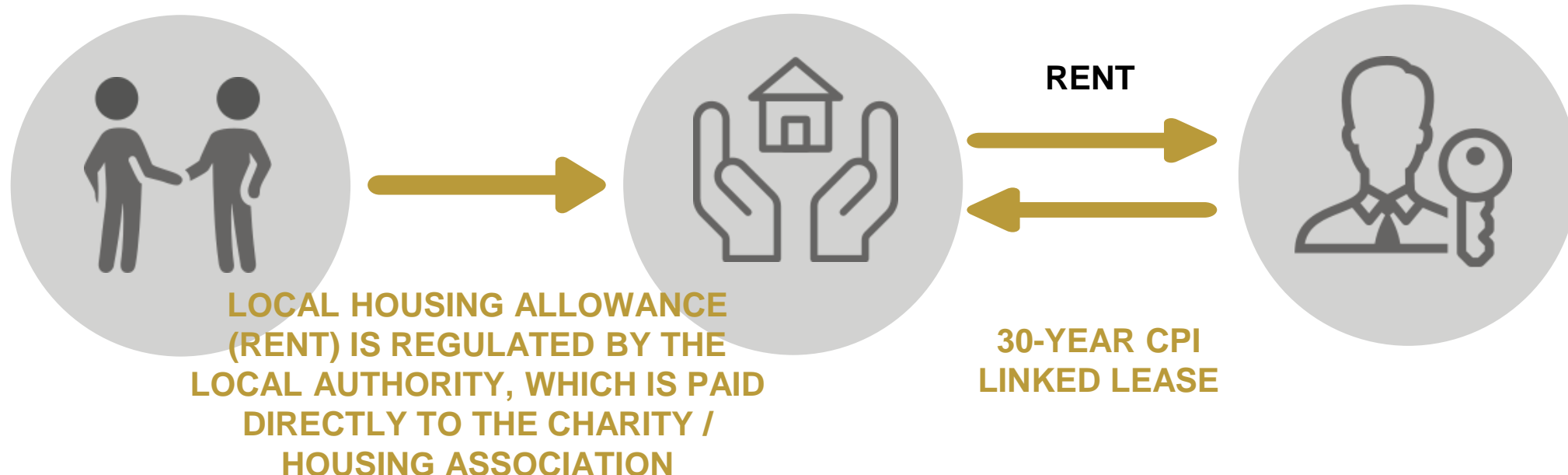


2 YEARS⁴

LOCAL AUTHORITY / GOVERNMENT

CHARITY/HOUSING ASSOCIATION (TENANT)

PROPERTY OWNER/ LANDLORD



1 – The Return on Investment (ROI) is the expected rate of return on the investment and has been calculated based on the Fund Manager’s assumptions of a range of variables including rental growth, net of taxes, fees and all expenses. This is an internal performance target which the Fund Manager aims to achieve as at the date of this document. This target is not based on past performance it may be subject to changes and cannot be guaranteed.

2 – The Target Yield is expected to be generated from the Estimated Rental Income from the Charities & Housing Associations; it has been calculated based on availability of financing from banks and financial institutions. This is an internal performance target which the Fund Manager aims to achieve as at the date of this document. This Target Yield is not based on past performance it may be subject to changes and cannot be guaranteed.

3 – The Projected Capital Appreciation has been calculated based on the Fund Manager’s assumption of a perfect market conditions, the assumption take into consideration of projections of overall property market growth year on year in the United Kingdom. This Target Capital Appreciation is not based on past performance it may be subject to changes and cannot be guaranteed.

4 – The fund has a two-plus-two-year term, the Projected exit period of 2 years is based on perfect market conditions. This target projected exit is not based on past performance it may be subject to changes and cannot be guaranteed.

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CR GLOBAL UK SOCIAL HOUSING FUND CONCEPT

As at 30 June 2021

Deal Pipeline:

- Total Equity Required: GBP 10.2m
- Targeted Total Units: 196 units
- First Funding: Aug 2021
- Projected Lease Term: 30 Years
- Rental Increment: CPI Linked

Investment Criteria:

- Location
- Valuation
- Land Tenure
- Due Diligence
- Financial Model Analysis
- No Development & Environmental Risk
- LOI or EOI from Charity & Housing Associations



Source : Shelter UK - A Vision For Social Housing Report, 2019

	Pipeline 1	Pipeline 2
Location:	Hull	Sheffield
Total Units:	182 units	14 units
Projected Acquisition Cost:	£ 9,000,000.00*	£ 1,200,000.00*
Targeted Annual Rental Income:	£ 630,000.00*	£ 84,000.00*
Targeted Yield:	8.10%* p.a (levered)	8.06%* p.a (levered)
Expected First Equity Drawdown Date:	August 2021	August 2021

Source: UK Local Partners, May 2021. Indicative only and subject to change as deals progress.

* – The Projected Acquisition Cost and Annual Rental Income are based on estimates provided by the UK local partners, it does not form an offer. The Target Yield is expected to be generated from the Estimated Rental Income from the Charities & Housing Associations; it has been calculated based on availability of financing from banks and financial institutions. This is an internal performance target which the Fund Manager aims to achieve as at the date of this document. The Projected Acquisition Cost, Annual Rental Income and Target Yield is not based on past performance it may be subject to changes and cannot be guaranteed.

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Property is a relatively illiquid asset class, the valuation of which is a matter of opinion. There is no recognised market for property and there can be delays in realising the value of property assets. Investors should be aware that past performance is not a guide to future results. Any projections or other forward looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. The value of investments, and the income from them, can go down as well as up, and an investor may get back less than the amount invested. Investors should read the Information Memorandum of the Fund or seek relevant professional advice before making any investment decision.

For more information:

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