Fondviso

Fondviso FICC is a greenfield(1)-type **social infrastructure fund** that invests in affordable housing. It serves as a mechanism for sustainable social transformation, investing in creating and providing solutions to society that generate value for our investors.

Investment Focus

There is a **structural deficit in housing affordability** in Spain due to an **inefficient residential rental market that is unable to meet demand.**

The **public supply of affordable rental** is insufficient to reduce the great financial effort made by Spanish families seeking to access rental housing and allow young people to become independent sooner.

We need to increase the public supply of affordable rental housing by 800,000(2) housing units, targeting 32% of the population (net household incomes between €28,000 and €45,000) over the next ten years.

Fund manager's comment

"The **opportunity** lies in **helping the public administration** to develop the public supply of affordable rental properties, **covering 100% of its needs...** without depending on the public investment capacity or impacting on national debt, ensuring that it can be implemented throughout Spain (*Universal Nature*) and have control of the public housing stock park in order to cover the needs that the population has at any given time (*Flexibility*)."

Co-Investment Strategy

In order to address this opportunity, we have defined a differentiated investment strategy that brings value to our investors:

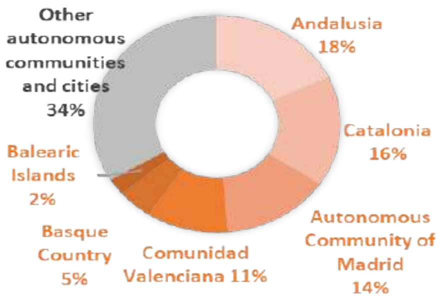
- A strategy that develops housing through an infrastructure model **that reduces investment costs**
- One that offers a new model of public-private partnership which distributes risk between the investor and the public operator, **allowing for lower rent to be paid by the tenant**
- One that develops assets with high environmental efficiency, **reducing the cost of utilities** and thus the cost of housing habitability

Aims

Reducing the cost of habitability	- 30%
Optimizing public resources	x5 social multiplier
Reducing the risk of private equity	>7% net profitability(5)

Target Portfolio

Main geographic areas



Capital
€500M - €650M (*)
* maximum amount

Housing
9.500 - 12.300 (*)
* according to maximum capital

Main areas
>60% portfolio

Investee companies (SPVs)
21 - 27

This document is a marketing communication. Please refer to the Fund prospectus.

Investment Policy - Risks

Development Risk
This is mitigated through high diversification, with a portfolio comprising between 80 and 175 infrastructures (4).

Divestment Risk
The exit strategy has levers (3) that mitigate the Fund's divestment risk.

Operational Risk
The investor assumes no demand risk. The risks and costs of operation are borne by the public operator.

Underlying Asset Risk
Long-term projects with high income visibility and partial protection against inflation.

General Fund Data

Name of Fund	FONDVISO FICC (Closed-End Collective Investment Fund)
Fund manager	SOLVENTIS S. G. I. I. C., S. A.
Fund Registration Date	06/30/2023
Management group	SOLVENTIS
Depositary	CACEIS BANK SPAIN S. A.
Depositary group	CREDIT AGRICOLE
Auditor	PricewaterhouseCoopers Auditores, S. L.
Category	Social Infrastructure
Target / Maximum Size	€500 million / €650 million
Fund Maturity	12 years from date of registration, plus four years extension. Expiry date, maximum 6/30/2039
Investment period	Maximum ten years, from the first close
Divestiture period	Maximum five years
Date of first close	Cut-off date: 3/31/2024
Target upon first close	€ 200 million
Close of the Fund	12/31/2024, plus a six-month extension
Maximum marketing period	18 months, plus a six-month extension from the Fund registration date
Target Net Profitability (IRR) (5)	>7%
Management Fee	1% – 1.2% of the net capital invested (depending on the share class) 0.15% of uncalled committed capital
Success Fee	10% to the profit obtained upon divestment from capital of investee companies.
Share Classes	Class A: Investment Commitments from €1 million to €10 million. Class B: Investment Commitments over €10 million

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NOTAS:

(1) Infrastructure fund in which the investor assumes the infrastructure development or construction risk.

(2) To ensure that the public rental housing supply reaches 20% of the housing stock within ten years, pursuant to the Government's target.

(3) The Fund's divestment risk is mitigated by multiple factors, including (i) the profit is obtained by a differential between the IRR on entry into the projects (greenfield) and the IRR on exit (brownfield) and not based on the appreciation of the underlying asset – the average IRR of the portfolio with a high number of projects (between 70 and 150) for a maximum of ten years – and (ii) the maximum disinvestment period represents 50% of the investment period, among other aspects.

(4) This risk is managed jointly with TYPSA, the leading Spanish engineering and architecture consulting firm in Europe.

(5) This is an estimated return which is not guaranteed by Solventis S.G.I.I.C. or the Solventis Group.

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