

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

The Fund takes advantage of lack of funding available to UK developers, providing secured debt to its partners, who have a proven track record in delivering strong returns to their investor base.

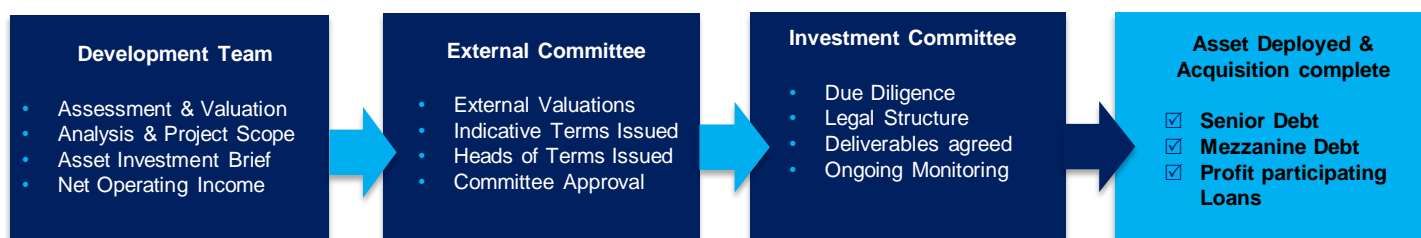
FUND OVERVIEW AND OBJECTIVE

Whilst the primary focus remains to invest in London developments through a strategic partnership with Sellar. Who are the developers and co-owners of London Quarter which includes 2013 winner of the **Emporis Skyscraper of the year**, “**The Shard**”, the **UK’s tallest and most iconic modern building**. We have identified a new asset class “retirement living” that is growing at an incredible pace, the global pandemic has seen a mindset change in the way people live, with particular care and quality of lifestyle in the over 55’s sector.

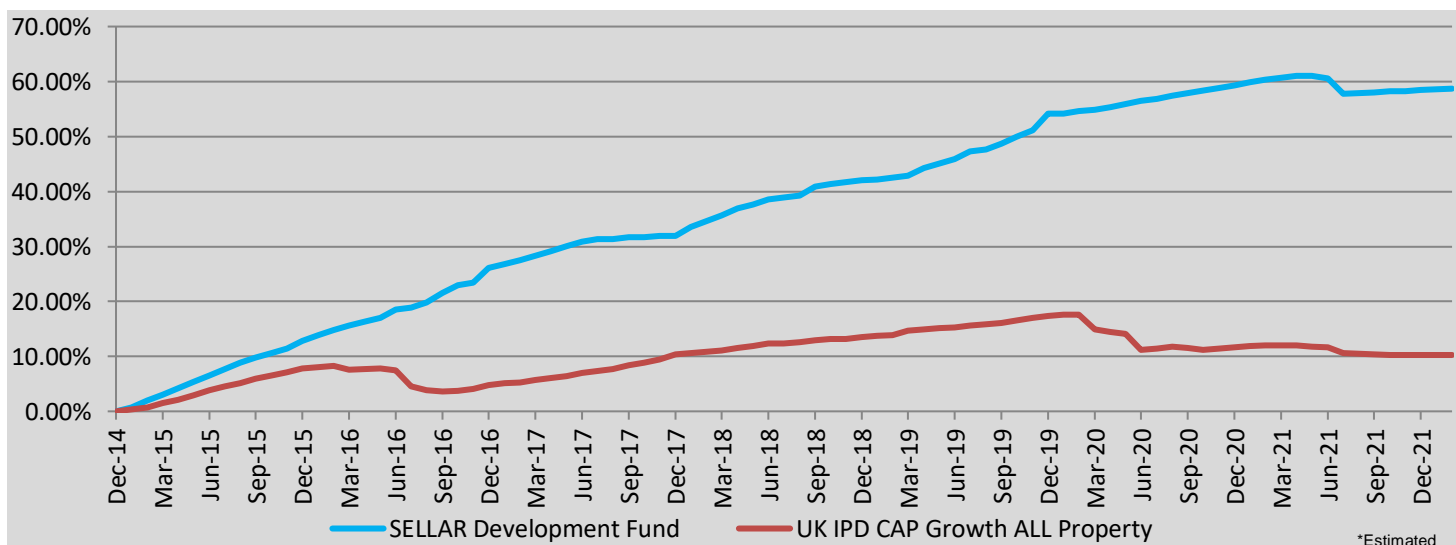
The UK property market has seen a strong desire to move into or towards the countryside, having been in lockdown and stuck at home, people are looking to have more space and urban living with good connections into the capital being a major theme.

Our investment committee reviews and evaluates each development opportunity and through our extensive network of real estate contacts are able to secure limited or off market retirement living purpose built assets. They primarily look to acquire income producing assets with the ability to enhance existing income through better active management and increase the asset value.

Investment Approval Process: Seamless Integration



NAV PERFORMANCE: SELLAR DF A GBP SHARE PRICE: GBP £1,586.8968



	NAV	1 Months	3 Months	6 Months	12 Months	Annual	Inception	YTD
GBP Class A	1586.90	0.06%	0.26%	0.52%	-1.03%	6.80%	58.69%	0.15%
USD Class A	1582.59	0.00%	0.08%	0.16%	-1.73%	6.88%	58.26%	0.03%

Fund Structure:	SICAV
Fund Type:	Open-ended
Shares:	Accumulation
Fund Inception:	30/12/2014
Dealing:	Monthly
AMC:	Class A 1%
Performance Fee:	20%
Base Currency:	GBP
Currency Avail.:	GBP / EUR / USD / CHF / ILS
Valuation Agent:	CBRE
Administrator:	Apex Fund Services
Custodian:	RBS International
Auditor:	RSM Malta
Dealing:	Monthly
Target return:	8-10%

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.

SELLAR DEVELOPMENT FUND: TRACK RECORD

TRACK RECORD: DELIVERY OF DESIGN-LED DEVELOPMENTS WITH A LASTING LEGACY

Sellar development fund has delivered consistent positive returns against a backdrop of uncertainty, proving the developers ability to navigate testing times. Successfully acquiring and more importantly exiting several key large scale development assets.



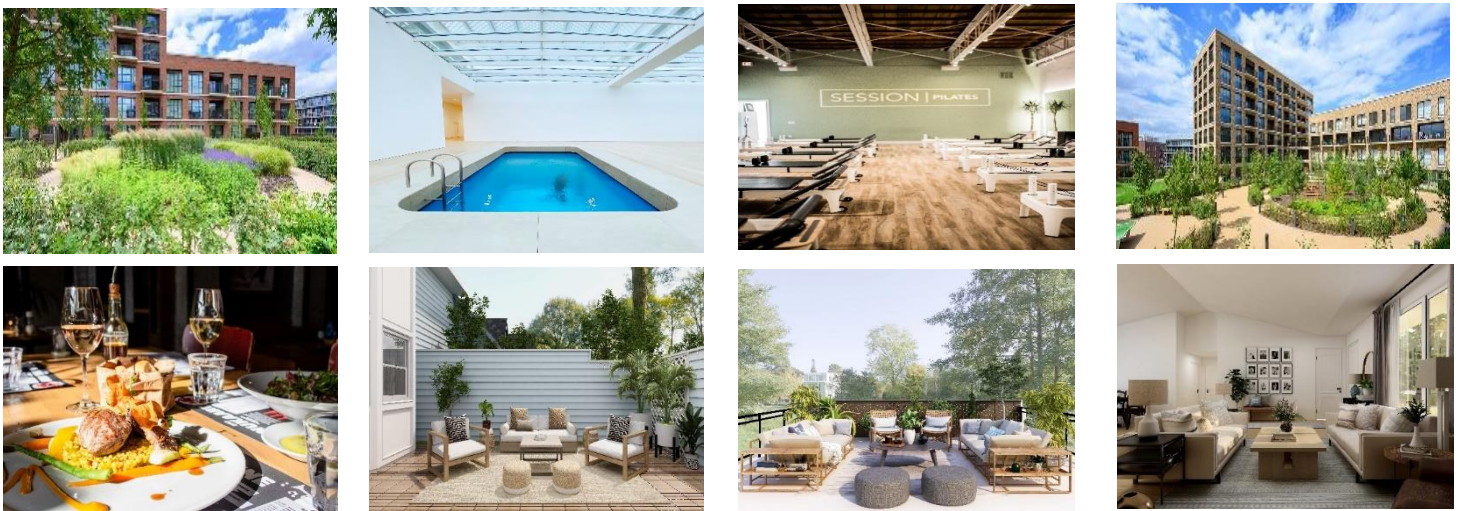
Mansard Capital Management flagship development focussed fund was established in December 2014.

- + The fund was initially exclusively aligned with Central London developer Sellar Group, an award winning developer whose portfolio includes developing The Shard.
- + The Fund financed the early stages of various Sellar projects through a range of structured financing arrangements. The selected projects were opportunities where Sellar was likely to be able to realise significant value gain through planning enhancements.
- + The initial project objectives have now been achieved and the fund has fully realised its investments, with funds first and largest investment Canada Water due to be redeemed in 2021.

Having exited several projects in the past 12 months, we remain in a strong cash position and together with Sellar, our property development partner, we are actively seeking new projects that meet our rigorous due diligence process. Sellar's flagship development Paddington Square, together with their partnership with St Mary's Hospital will present tremendous opportunities, much like The Shard reinvigorated London Bridge.

The fund is looking to acquire purpose built retirement living properties, completed at off market prices and a bulk discount, with the ability to acquire and control entire schemes, include the freehold which generates sustainable long term income.

Mansard Capital Management, together with our external property committee will conduct full due diligence on any opportunity with Sellar in Paddington or other investments to insure they are inline with the funds terms and objectives.



Any offering of interests in Mansard Capital Sicaav p.l.c. and its sub-funds (referred to as Fund) will be made only by means of a definitive confidential offering memorandum and offering supplement (a "Memorandum") in respect of the Fund, which Memorandum will contain a description of the material terms and risks of the Fund. Any investment by a recipient of this document in such Fund will be wholly and exclusively on the terms of any relevant Memorandum and no such investment shall be deemed to be subject to or affected in any way by any matters referred to herein. This document has been furnished on a confidential basis, following request by the person concerned and for the use of the person to whom it was delivered and may not be reproduced, in whole or in part, or delivered to any other person without the prior written consent of the Fund.

This term sheet and accompanying material are directed only at persons having professional experience in matters relating to investments and who are regarded as "Professional Investor" or "Qualifying Investor" as described in terms of the applicable Investment Services Rules and who qualify as such. Transmission of this term sheet to any other person may contravene the Investment Services rules requirements and no such person shall be entitled to act upon it. The past is not a guarantee of the future and the value of the investment may go up as well as down. Reference should be made to the risks section in the Memorandum.

Neither this term sheet, nor any representations made herein are approved or endorsed by the Malta Financial Services Authority. Mansard Capital Sicaav p.l.c. (the "Company") is a collective investment scheme established as a multi-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by the MFSA under the ISA as a Professional Investor Fund targeting Qualifying Investors.

Prospective investors should consider the investment risk, objectives and expenses of the Fund before investing. The Fund's prospectus and supplement documents will contain all relevant information, which may be obtained by contacting a Mansard representative. Any decision to buy and sell shares should be made after seeking appropriate professional advice as to the suitability of this investment.

CURRENCY	ISIN
Sellar Development Fund - Class A USD Shares (Institutional)	MT7000010989
Sellar Development Fund - Class A EURO Shares (Institutional)	MT7000010963
Sellar Development Fund - Class A GBP Shares (Institutional)	MT7000010971
Sellar Development Fund - Class A CHF Shares (Institutional)	MT7000010955
Sellar Development Fund - Class A ILS Shares (Institutional)	MT7000024451