

ICN SYNERGY RE S.C.A., SICAV-RAIF AND ITS SUB-FUND ICN SYNERGY RE I

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

Annual Report including Audited financial statements

For the financial year from

January 1, 2020 to December 31, 2020

23-25, Rue des bains
L-1212 Luxembourg
R.C.S. Luxembourg : B230601

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

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ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

Management and Administration

Registered Office

23-25 Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

MECOFIN LUX S.à.r.l , (Class A Manager) Chairman, Luxembourg
Jean-Denis Rischard, (Class B Manager) Director, Luxembourg
Alain Emering,(Class B Manager) Director, Luxembourg

Alternative Investment Fund Manager

Pancura
121, Avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

General Partner

ICN Synergy GP S.à r.l.
23-25 Rue des Bains
L-1212 Luxembourg
Grand Duchy of Luxembourg

Depositary Bank

EFG Bank (Luxembourg) S.A.
56, Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

Central Administrative Agent, Registrar and Transfer Agent

BIL Fund & Corporate Services
42, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Auditor

Grant Thornton Audit & Assurance S.A.
13, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

External Appraiser

Ernst & Young Special Business Services SCRL
2, De Kleetlaan
B-1831 Diegem
Belgium

Luxembourg Tax Advisor

Zimmer & Partners
7, Rue Pierre d'Aspelt
L-1142 Luxembourg
Grand Duchy of Luxembourg

Belgium Tax Advisor

Ernst & Young
2, De Kleetlaan
B- 1831 Diegem
Belgium

Legal Advisor as to Luxembourg Law

Clifford Chance
10, Boulevard GD Charlotte
L-1330 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor as to Belgium Law

HVG Advocaten – avocats
23, Square de Meeûs
B- 1000 Brussels
Belgium

ICN SYNERGY RE S.C.A., SICAV-RAIFGeneral Partner's report

Fund Summary

A. Fund overview

The exclusive object of the Fund shall be the direct or indirect investment of its funds in Real Estate and Real Estate Companies, property development projects or standing investments in order to provide its Shareholders and Investors with the benefit of the result of the management of its assets in consideration of the risk they incur in this respect subject always to the terms of the Placement Memorandum dated October 2020.

The Fund aims to take advantage of a variety of attractive real estate/property opportunities with a view of generating growth of its assets in the medium to longer term, spreading investment risks and giving the Investors the benefit of the results of the management of their assets in accordance with article 1 of the 2016 Law and the CSSF circular 07/309. The Fund shall mainly target investment opportunities in countries member of the European Economic Area, the United Kingdom and Switzerland.

Today, the Fund has deployed its capital into one Sub-Fund equally in 3 emissions:

**ICN SYNERGY RE S.C.A.,
SICAV-RAIF – ICN
SYNERGY RE I – Notes**

1.1

Vintage Year	2019
Total Commitments	EUR 4,950,000
Fund Domicile	Luxembourg
Terms	5 years, +1, +1
Country Focus	Belgium/Luxembourg
Investment Sector	Real Estate Development and Investment
Investment Stage	Expansion

**ICN SYNERGY RE S.C.A.,
SICAV-RAIF – ICN
SYNERGY RE I – Notes**

2.1

Vintage Year	2019
Total Commitments	EUR 11,025,000
Fund Domicile	Luxembourg
Terms	5 years, +1, +1
Country Focus	Belgium/Luxembourg
Investment Sector	Real Estate Development and Investment
Investment Stage	Expansion

**ICN SYNERGY RE S.C.A.,
SICAV-RAIF – ICN
SYNERGY RE I – Notes**

2.2

Vintage Year	2020
Total Commitments	EUR 4,125,000
Fund Domicile	Luxembourg
Terms	5 years, +1, +1
Country Focus	Belgium Luxembourg
Investment Sector	Real Estate Development and Investment
Investment Stage	Expansion

**ICN SYNERGY RE S.C.A.,
SICAV-RAIF – ICN
SYNERGY RE I – Notes**

3.1

Vintage Year	2020
Total Commitments	EUR 15,000,000 (as per 01/06/2021)
Fund Domicile	Luxembourg
Terms	3 years
Country Focus	Belgium Luxembourg
Investment Sector	Real Estate Development and Investment
Investment Stage	Expansion

**ICN SYNERGY RE S.C.A.,
SICAV-RAIF – ICN
SYNERGY RE I – Notes**

3.2

Vintage Year	2020
Total Commitments	EUR 4,150,000 (as per 01/06/2021)
Fund Domicile	Luxembourg
Terms	5 years
Country Focus	Belgium Luxembourg
Investment Sector	Real Estate Development and Investment
Investment Stage	Expansion

B. Analysis

Portfolio Summary

Market risk

This risk is of a general nature, affecting all types of investment. The trend in the prices of securities is determined mainly by the trend in the financial markets and by the economic development of the issuers, who are themselves affected both by the overall situation of the global economy and by the economic and political conditions prevailing in each country.

Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

Investment in Real Estate

Sub-Funds investing in Real Estate are subject to risks particular to Real Estate related investments.

Real Estate values are affected by a number of factors, including: changes in the general economic climate; local conditions such as an oversupply of space or a reduction in demand for Real Estate in a particular area; the quality and philosophy of management; competition; the ability of the owner to provide maintenance and to control costs; government regulations; interest rate levels; relevant exchange rates; the availability of financing; risks and operating problems arising out of the presence of certain construction materials, as well as Acts of God, uninsurable losses and other factors which are beyond the control of the General

Partner; and potential liability under, and changes in, environmental, zoning, tax law and practice and other laws and government regulations. Valuation of Real Estate generally will be a matter of an appraiser's opinion and may fluctuate up or down.

There are risks that customers may be unable to meet their obligations or that the relevant Sub-Fund may not be able to lease space on economically favorable terms.

Real Estate has historically experienced significant fluctuations and cycles in value and market conditions may result in reductions in the value of investments. The returns available from investments in Real Estate depend to a large extent on the amount of income earned and the capital appreciation generated by the relevant Real Estate properties as well as expenses incurred. If Real Estate properties do not generate revenues sufficient to meet operating expenses, including

debt service (if any) and capital expenditure, the Sub-Fund's income will be adversely affected. Income from Real Estate properties may be adversely affected by factors beyond the control of the General Partner including changes in the general economic climate, local conditions such as the oversupply of Real Estate or a reduction in demand for Real Estate in the markets in which a Sub-Fund operates, the attractiveness of the Sub-Fund's Real Estate properties to tenants, the quality and philosophy of management, the competition from other available Real Estate properties, and increased operating costs (including taxes).

Other factors which may adversely affect the Sub-Fund's income include: the promulgation and enforcement of government regulations relating to land-use and zoning restrictions; environmental protection and occupational safety; unavailability of mortgage funds that may render the sale of Real Estate property difficult; the financially sane condition of buyers and sellers of Real Estate; changes in Real Estate tax rates and other operating expenses; the imposition of rent controls or tenants' rights to new leases, energy shortages, supply shortages, risk of adverse political or social developments, including nationalization, expropriation of assets, confiscatory taxation, economic or political instability, acts of terrorism and war; various uninsured or uninsurable risk and Acts of God, natural disasters and uninsurable losses. In addition, income from Real Estate properties and Real Estate property values are affected by such factors and the cost of regulatory compliance, interest rate levels and the availability of financing.

The relevant Sub-Fund's income would be adversely affected if a significant number of tenants were unable to pay rent or if Real Estate properties could not be rented on favorable terms. Certain significant expenditures associated with each equity investment in Real Estate (such as external financing costs, Real Estate property taxes and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the Real Estate property

Lack of diversity

The Fund is not subject to specific legal or regulatory risk diversification requirements, other than not investing more than 30% into one single asset. Therefore, the Fund is in principle authorized to make a limited number of investments and, as a consequence, the aggregate returns realized by the Shareholders may be substantially adversely affected by the unfavorable performance of even one investment. In addition, the Fund's assets may be concentrated in certain industries and segments of activity. A lack of diversification in the Fund's portfolio may result in the Fund's performance being vulnerable to business or economic conditions and other factors affecting particular companies or particular industries, which may adversely affect the return to Shareholders.

Operational risk

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the AIFM and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund. No losses due to operational risk have been reported during the period.

Management Update

2019: Year of the growth

The year 2019 saw an important growth of the NAV of the RAIF passing from roughly MEUR 16 to MEUR 70 (+437%). The growth is due to important acquisitions of new projects as:

- Faiënerie in Rollingergrund, Luxembourg including the development of residential, office and retail for +/- 40,000 m² over the next 5 years
- River Park in Place d'Argent, Luxembourg including the development of 5 residential projects with commercial/office ground floor and renting out 2 existing buildings (Villa Shen and Maison Wurth). The project is divided in 2 phases
- The Portfolio of divers projects in Belgium

2020: Year of Multitasking

In 2020 different challenges were awaiting the ICN group

- Faiënerie, River Park and new projects in Belgium: pre-development phase, preparation of the masterplan, achievement of PAP and authorizations

- Acquisitions: further grow of the group by the acquisition of new quality projects in Belgium like Dok Noord in Ghent (in collaboration with the Group Besix Red)
- Construction: start the construction of Parc Rischarde (Charles) and Meerle ons Dorp
- Sales: start sales of the products from Parc Rischarde (Charles, Huguette), Blanchisserie
- Restructuring and improvement of concept of Printzipal to make it Corona proof
- Long term investments: further letting of Fifty Two at Route d'Esch 50-52 in Luxembourg
- New bond emissions for about MEUR 5,4

Despite the Covid surrounding, the group grew further with the NAV of the RAIF passing from roughly MEUR 70 to MEUR 75 (+7%).

More detailed reporting and analysis are available the quarterly reporting of ICN. Investors are kindly invited to request these reports at ICN Headquarter.


2021 : Outlook to a year of further grow and expansion to new markets

- COVID-19 crisis still ongoing in an awakening economical surrounding
- Exploring French and German market in order to make acquisitions and developments
- Acquisition of the first project in the city of Antwerp : The Engels project
- Start construction of Blanchisserie, Huguette (Parc Rischarde) and after demolishing in 2020 start of the final construction of Printzipal
- Rent out and sale of Printzipal
- Delivery Amalia Project

The General Partner at ICN Synergy RE, in collaboration with Pancura, follow the general situation extremely closely.

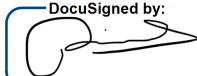
The overall "cool-down" of the real estate markets can also be considered as a great mid-term opportunity, as we might be able to proceed with the acquisition of new projects at a lower more interesting price level.

Luxembourg, 01 June 2021


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Mecofin Lux sàrl

Represented by Alexander Mertens, Gérant

DocuSigned by:

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Jean-Denis Rischarde

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Alain Emering

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

Unaudited Report of the AIFM for the year ended 31 December 2020

1 General Information

The General Partner has appointed Pancura to act as a fully authorised alternative investment fund manager (the "AIFM") of the Fund and its sub-fund pursuant to an AIFM services agreement dated January 28, 2019 with effect as of 7 December 2018 (the AIFM Services Agreement). The AIFM was incorporated on November 29, 2013, as a public limited liability company (société anonyme) and is governed by the 1915 Law. The AIFM was approved on August 11, 2014 by the CSSF as an AIFM authorised under the 2013 Law.

In its capacity as the AIFM, the AIFM is in charge of ensuring compliance with the AIFM Directive, as implemented in Luxembourg. The AIFM is entrusted under the AIFM Services Agreement with the portfolio management, risk management, valuation, certain supervision and marketing services for the Fund. The AIFM is entitled to delegate its duties in accordance with, and subject to, the provisions of the AIFM Rules.

The AIFM maintains a level of own funds and a professional indemnity insurance to cover potential professional liability risks arising from professional negligence.

2 Risk Management

Investors should be aware that an investment in the Fund involves a degree of risk and should inform themselves about these risks in the latest version of the Issuing Document.

In accordance with Article 21(4) and (5) of the AIFM Law, as complemented by Articles 108 and 109 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, alternative investment fund managers are required to provide investors with certain information in addition to the information which they receive pursuant to the Issuing Document of the Fund. Please note that the form, kind, and complexity of the information provided herein may vary in future reports in accordance with legislative and regulatory requirements. The AIFM has established a risk management function that is functionally and hierarchically separate from its operating units and implements, subject to continuous improvements and regular (at least annual) review, adequate risk management systems in order to identify, measure, manage, and monitor appropriately all risks relevant to the Fund investment strategy and to which the Fund is or may be exposed.

The following risk categories are deemed to be material for the Fund:

- Market risk: The risk of a negative impact on the value of an equity investment of adverse developments in relation to the risk/value drivers specific to the underlying asset.
- Credit/Counterparty risk: The risk of loss resulting from a counterparty to a transaction defaulting on its contractual obligations prior to the final settlement of the transaction (replacement risk).
- Investment risk: The risk of adverse effects on the value of the portfolio of an AIF arising from the investment-specific risk factors, impacting the achievement of the assumptions of the business plan.
- Liquidity risk: The investments in real estate and real estate developments, are illiquid by nature; in case of liquidity needs the Fund faces the risk of not being able to liquidate its investments in a timely and cost-effective manner.
- Operational risk: The risk of loss resulting from inadequate processes and failures in relation to people and systems of the various service providers to the Fund or from external events, including legal and documentation risk and risk resulting from the transaction, settlement and valuation procedures operated on behalf of the Fund.

Quantitative and qualitative risk indicators and limits for Fund have been defined and are regularly monitored by the AIFM. These risk indicators and limits were determined in accordance with the investment policy, objectives, restriction and policies as well as the investment style of Fund. Further risk categories may be added as and when identified as being material to the Fund by the risk management function, as the case may be in coordination with the portfolio manager.

ICN SYNERGY RE S.C.A., SICAV-RAIF

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For the period ending December 31, 2020

3 Remuneration of the AIFM

The remuneration Policy

In accordance with the AIFM Directive, the AIFM has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is not in line with the objective, risk profile or strategy of the Fund.

The AIFM is required under the AIFM Directive to make quantitative disclosures of remuneration. These disclosures are made in line with the AIFM's interpretation of currently available regulatory guidance in relation to quantitative remuneration disclosures.

As regulatory practice evolves the AIFM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated and in case such changes are made, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year, or in relation to other funds for which Pancura acts as AIFM.

Methodology

The figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the AIFM. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

Quantitative Disclosure

The total amount of such remuneration paid in respect of the financial year ending December 31, 2020 by the AIFM to its staff, i.e. 15 beneficiaries as of December 31, 2020, and in relation to the activity taken for the Fund is EUR 116,514, which is comprised of a fixed remuneration of EUR 105,599 and a variable remuneration of EUR 10,914.

The amount of the aggregate remuneration awarded by the AIFM, which has been attributed to their senior management in relation to the Fund was EUR 84,270 (6 beneficiaries as of December 31, 2020), which is comprised of a fixed remuneration of EUR 74,376 and a variable remuneration of EUR 9,895.

4 Material changes in accordance with article 21 of the AIFM Act

Article 21 (1) (Material changes)

- a) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction**

The Issuing Document of the Fund is compliant with the AIFM directive and has been lastly amended in January 2020. There are no other legal implications to be reported.

- b) the identity of the AIFM, the Fund's depositary, auditor and any other service providers and a description of their duties and the investors' rights.**

Please refer to Section "Management and Administration" on pages 2 and 3.

- c) description of the Fund's valuation procedure and of the pricing methodology for valuing assets**

The AIFM is responsible for the valuation function of the Fund. Ernst & Young Transaction Advisory Services SRL has been appointed as independent appraiser for the valuation of the assets and real estate projects indirectly held by the Fund.

ICN SYNERGY RE S.C.A., SICAV-RAIF

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For the period ending December 31, 2020

d) description of the Fund's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors

e)

The liquidity management policy established by the AIFM in accordance with the AIFM Rules with a view to monitor the liquidity risk of the Fund and to ensure that the liquidity profiles of the Fund's investments are in line with their underlying obligations, as may be amended from time to time by the AIFM. Shares may be redeemed at the request of the General Partner, in accordance with the Placement Memorandum. Ordinary Shares can only be redeemed by Limited Shareholders to the extent allowed by and in accordance with the relevant fund's Supplement. As detailed in the Placement Memorandum, shares must be received by the Registrar and Transfer Agent in writing by 16:00 local time, ten business days before the applicable valuation day. Unless the General Partner, in its sole discretion, decides otherwise, requests received after the deadline will not be considered and will be cancelled.

f) description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors

Starting on 7 December 2018, the AIFM is entitled to receive an AIFM fee out of the assets of the Fund. Please refer to section 3 above and section "13. AIFM fee" in the "Notes to the Financial Statements"

g) description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Fund or AIFM.

The Fund will adopt such provisions as are necessary to ensure that preferential treatment accorded by the Fund to a Sub-fund or to a Shareholder will not result in an overall material disadvantage to other Shareholders, as further disclosed in the Placement Memorandum.

The AIFM shall ensure that its decision-making procedures and its own organizational structure ensure the fair treatment of Shareholders. In addition, the AIFM shall ensure on an on-going basis that Shareholders are treated fairly and equitably.

The Fund may enter into side letters or other written agreements to or with any Investor provided that such arrangements (i) do not breach the content of the legal documentation of the Fund and the relevant Sub-fund and/or (ii) affect the proper functioning of the Fund and the relevant Sub-fund and/or compliance of the AIFM, the relevant Sub-fund and the Fund with their legal and regulatory obligations, and (iii) have the sole effect of establishing rights under, or supplementing the terms of the subscription documentation to a Sub-fund.

If the Fund enters into any such side letter or other agreement with respect to a Compartment that establishes rights or benefits in favour of any Investor in such Sub-fund that (taken together with any associated obligations) are more favourable in any material respect to such Investor than the rights and benefits established in favour of any other Investor whose investment (together with the investment of any related parties) is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s) (or any of them), then the Fund shall offer to each such other Investor having agreed to subscribe equal to or higher amounts than the beneficiary(ies) of the said side-letter(s) or other agreement(s), the opportunity to elect, within thirty (30) calendar days after receipt of such offer, to receive such rights and benefits established by such side letter(s) provisions or other agreement to the extent reasonably applicable to such other Investor. In connection with such offer, the Fund shall provide a copy of such side letter(s) or other agreement(s) to such interested Investor whose investment is equal to or higher than that of the beneficiary(ies) of such side letter(s) or other agreement(s). This paragraph will not apply to any more favourable terms with respect to any management fee offered to the General Partner, the AIFM, or any affiliate or employee of the AIFM or any of their related persons or entities, as the case may be.

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

h) description of how and when the information required under paragraphs (4) will be disclosed

In accordance with the Placement Memorandum, the following information will be periodically disclosed by the AIFM to the Shareholders in accordance with the provisions of the AIFM Rules:

(i) the percentage of fund's assets which are subject to special arrangements arising from their illiquid nature;

At the time of report no assets of the Fund are subject to special arrangements.

(ii) any new arrangements for managing the liquidity of the Fund;

At the time of report no new arrangements for managing the liquidity of the Fund have been implemented.

(iii) the current risk profile of the Fund (and each sub-fund) and an overview of the risk management systems employed by the AIFM to manage those risks;

The Fund has been established for an unlimited period of time. The Fund may be dissolved at any time by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of the articles. As at 31 December 2020, the Fund is sufficiently diversified in 22 assets and real estate projects in accordance with the Offering Memorandum. The highest exposure to one single real estate project is the V&B project in Luxembourg, it represents 32% of the total estimated market value of the assets and real estate projects.

The investment focus of the Fund as stated in the Placement Memorandum is in Luxembourg and Belgium. As at 31 December 2020, the Luxembourg assets and real estate projects represent 88% (2019: 89%) of the total estimated market value. The Belgium real estate projects represent 12% (2019: 11%) of the of the total estimated market value.

(iv) the total amount of Leverage employed by the Fund calculated in accordance with the gross and commitment methods;

The current level of leverage calculated by gross method and commitment method is 362% (2019: 391%) and 364% (2019: 392%), respectively.

Grant Thornton Luxembourg

To the Partners of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of ICN Synergy RE S.C.A., SICAV-RAIF (the "Fund") and ICN SYNERGY RE I (the "Sub-fund"), which comprise the statement of net assets as at 31 December 2020, the statement of operations and other changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its Sub-fund as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the audit of the financial statement» section of our report. We are also independent of the Fund and its Sub-fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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Responsibilities of the Board of Managers of the General Partner for the financial statements

The Board of Managers of the General Partner is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner either intends to liquidate the Fund or its Sub-fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

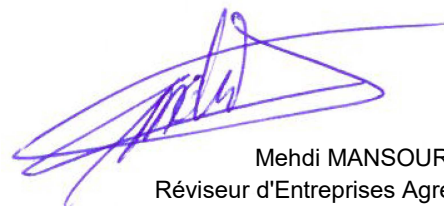
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund and its Sub-fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner.
- Conclude on the appropriateness of Board of Managers of the General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund and its Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “Réviseur d’Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Fund or the Sub-fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 21, 2021



Mehdi MANSOURY
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement
alternatif réservé
For the period ending December 31, 2020

Statement of net assets

	Note(s)	Umbrella December 31, 2020 EUR	ICN SYNERGY RE I (Sub- Fund) December 31, 2020 EUR	COMBINED December 31, 2020 EUR	Umbrella December 31, 2019 EUR	ICN SYNERGY RE I (Sub Fund) December 31, 2019 EUR	COMBINED December 31, 2019 EUR
Assets							
Formation expenses	3	-	126,001.35	126,001.35	-	186,188.18	186,188.18
Investments at fair value	6	-	94,369,275.00	94,369,275.00	-	85,284,048.25	85,284,048.25
<i>Cost price</i>		-	34,495,000.00	34,495,000.00	-	31,095,000.00	31,095,000.00
<i>Unrealised gain/loss on securities portfolio</i>		-	59,874,275.00	59,874,275.00	-	54,189,048.25	54,189,048.25
Interests on loans	6	-	1,733,110.64	1,733,110.64	-	481,757.15	481,757.15
Cash and cash equivalents		-	1,298,429.74	1,298,429.74	-	698,664.24	698,664.24
TOTAL ASSETS		-	97,526,816.73	97,526,816.73	-	86,650,657.82	86,650,657.82
Liabilities							
Depository fees payable	4	-	-36,262.33	-36,262.33	-	-18,333.94	-18,333.94
Investment Management fees payable	11	-	-	-	-	-20,000.00	-20,000.00
Subscription tax payable ("taxe d'abonnement")	5	-	-14,552.37	-14,552.37	-	-7,010.48	-7,010.48
Other payables	9	-	-66,175.39	-66,175.39	-	-121,159.58	-121,159.58
Notes issued	8	-	-21,375,000.00	-21,375,000.00	-	-15,975,000.00	-15,975,000.00
Interests on Notes	8	-	-643,867.07	-643,867.07	-	-441,630.81	-441,630.81
TOTAL LIABILITIES		-	-22,135,857.16	-22,135,857.16	-	-16,583,134.81	-16,583,134.81
NET ASSETS AT THE END OF THE PERIOD		-	75,390,959.57	75,390,959.57	-	70,067,523.01	70,067,523.01

The accompanying notes form an integral part of the financial statements.

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

Statement of operations and other changes in net assets

Note(s)	Umbrella December 31, 2020 EUR	ICN SYNERGY RE I (Sub- Fund) December 31, 2020 EUR	COMBINED December 31, 2020 EUR	Umbrella 07/12/2018- 12/31/2019 EUR	ICN SYNERGY RE I (Sub- Fund) 07/12/2018- 12/31/2019 EUR	COMBINED 07/12/2018- 12/31/2019 EUR
Income						
Other Income	-	7,500.00	7,500.00	-	103,450.00	103,450.00
Interests on loans	-	1,251,353.49	1,251,353.49	-	481,757.15	481,757.15
TOTAL INCOME	-	1,258,853.49	1,258,853.49	-	585,207.15	585,207.15
Expenses						
Administration and custodian fees	4	-107,823.31	-107,823.31	-	-132,705.78	-132,705.78
Investment management fee	11	-20,000.00	-20,000.00	-	-20,000.00	-20,000.00
Advisory fee	-	-29,950.83	-29,950.83	-	-70,610.67	-70,610.67
AIFM Fee	12	-80,867.52	-80,867.52	-	-131,909.59	-131,909.59
Professional fees	-	-	-	-	-110,467.69	-110,467.69
Other expenses	10	-148,832.53	-148,832.53	-	-151,349.89	-151,349.89
Subscription tax ("taxe d'abonnement")	5	-7,541.89	-7,541.89	-	-7,838.25	-7,838.25
Amortisation of formation expenses	3	-60,186.83	-60,186.83	-	-50,436.77	-50,436.77
Interest expenses	-	-1,165,440.77	-1,165,440.77	-	-562,413.75	-562,413.75
TOTAL EXPENSES	-	-1,620,643.68	-1,620,643.68	-	-1,237,732.39	-1,237,732.39
Net unrealised appreciation on investments	-	8,482,706.33	8,482,706.33	-	54,189,048.25	54,189,048.25
Net unrealised depreciation on investments	-	-2,797,479.58	-2,797,479.58	-	-	-
Increase in net assets as a result of the operations	-	5,323,436.56	5,323,436.56	-	53,536,523.01	53,536,523.01
Changes in share capital	-	-	-	-	16,531,000.00	16,531,000.00
NET ASSETS AT THE BEGINNING OF THE PERIOD	-	70,067,523.01	70,067,523.01	-	-	-
NET ASSETS AT THE END OF THE PERIOD	-	75,390,959.57	75,390,959.57	-	70,067,523.01	70,067,523.01

The accompanying notes form an integral part of the financial statements.

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé
For the period ending December 31, 2020

Notes to the financial statements

1. General information

The Fund was incorporated under the name ICN SYNERGY RE S.C.A., SICAV-RAIF, (the "Fund"), on December 7, 2018, as a partnership limited by shares (société en commandite par actions) qualifying as an investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable – fonds d'investissement alternatif réservé) under the 2016 Law. The Fund has been established for an unlimited duration.

The Fund has an umbrella structure and may consist of several Sub-funds, which may have a limited lifetime. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the investment policy, investment objective and investment powers and restrictions applicable to that Sub-fund. Each Sub-fund is solely liable vis-à-vis creditors for the debts, commitments and liabilities relating to that Sub-fund. Between Limited Shareholders, each Sub-fund is regarded as being different from the others.

The Fund may have various Sub-funds, currently it is composed of one Sub-fund, namely ICN SYNERGY RE I (the "Sub-fund" or "Compartment"). The combined figures of the Fund therefore equal the figures of ICN SYNERGY RE I.

The Fund Sub-fundare qualified as alternative investment funds (AIF) within the meaning of article 1 (39) of the 2013 Law. The Fund and its Sub-funds will predominantly pursue "Real Estate Strategies" as referred to in Annex IV, item 10. c) of the AIFMR.

As a partnership limited by shares (société en commandite par actions), the Fund has two different types of Shareholders:
(a) the unlimited Shareholder or General Partner (associé gérant commandité) holding the General Partner Shares (actions d'associés commandités), which is liable without any limits for any obligations that cannot be met out of the assets of the Fund; and
(b) the Limited Shareholders (actionnaires commanditaires) holding the Ordinary Shares (actions ordinaires de commanditaires), the liability of which is limited to the amount of their investments in the Fund.

According to the Law of August 10, 1915, the Fund shall be managed by the General Partner in its capacity as managing general partner of the Fund.

No measure affecting the interests of the Fund vis-à-vis third parties may validly be taken without the affirmative vote of the holder of the General Partner Share(s).

The General Partner of the Fund is ICN Synergy GP S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg on December 7, 2018 with a share capital of twelve thousand Euro (EUR 12,000. -). All Shares, be they the General Partner Shares or any Ordinary Share, are issued in uncertificated registered form only. Each Share entitles its holder to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

The Fund is registered with the Luxembourg trade and companies register under the number B230601. Its Articles were published in the Recueil Electronique des Sociétés et Associations on January 4, 2019.

The Sub-fund has 3 active classes of shares:

- Shares of Class A Belgium The minimum aggregated subscription is EUR 150,000
- Shares of Class A International The minimum aggregated subscription is EUR 150,000, except for the initial subscription
- Shares of Class A Luxembourg The minimum aggregated subscription is EUR 150,000

The General Partner shall also admit Investors through the issue of Series of Notes, governed by the relevant Terms and Conditions.

Within a same Series, the Notes shall be fully fungible: they shall carry the same rights and obligations, including identical financial rights and an identical Maturity Date, notwithstanding the fact that they may be subscribed, or issued, at different dates. The Notes will be issued at par, as further disclosed in the relevant Terms and Conditions.

During the life of the Sub-fund, the Noteholders shall receive as interest payment, payable in Euro, based on an annual coupon as further set forth in the relevant Terms and Conditions (the "Interest Payments"). The Interest Payments shall not earn interest. The Interest Payments shall be paid to the person shown on the register of Noteholders at the close of business one day before the due date for payment thereof (the "Record Date")

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

At the Maturity Date, the Noteholders shall be entitled to receive repayment of their subscription amount as further set forth in the relevant Terms and Conditions (the "Principal Repayment").

The number of Notes corresponding to the amount paid by the Eligible Investors shall be issued fully paid.

The Sub-fund has currently 5 active series of Notes:

- XS2089887888 SYNERGY 1.1 6.5% 31/12/2023	Issued up to EUR 20,000,000
- XS2016212321 SYNERGY 2.1 5.75% 31/12/2024	Issued up to EUR 50,000,000
- XS2109815949 SYNERGY 2.2 5.75% 31/12/2024	Issued up to EUR 50,000,000
- XS2251598152 SYNERGY 3.1 5.5% 20/12/2023	Issued up to EUR 50,000,000
- XS2251601048 SYNERGY 3.2 6% 20/12/2023	Issued up to EUR 50,000,000

The investment objective of the Sub-fund is the direct or indirect investment of the funds available to it in a pool of different Real Estate development projects of ICN Group in Belgium and Luxembourg and potentially also in other countries within the EEA, UK and Switzerland with the aim of spreading investment risks and giving the Investors the benefit of the results of the management of their assets.

Asset classes include Real Estate development projects in residential, commercial, retail, and office sectors (logistics are not excluded in the future):

- (a) with or without compulsory permits and authorisations
- (b) with or without pre-commercialisation
- (c) in full- or co-ownership
- (d) as leasehold or freehold
- (e) fully or partly let or vacant.

Assets of the Sub-fund can be financed by mezzanine financing and/or bank financing, in total up to 100% LTV, as further specified below under "Borrowing and Leverage Policy".

Investments within the Sub-fund can be done under the form of an asset deal or share deal, with or without bank financing.

All investments within the Sub-fund are realised based on an ICN investment memorandum including a plausible and realistic feasibility study.

It is intended that the Sub-fund's assets will primarily be acquired and owned by the Sub-fund or through one or several Subsidiaries, and/or Controlled entities incorporated, from time to time, in Belgium, Luxembourg or in any other jurisdictions within the European Economic Area, UK and Switzerland, as required or appropriate. However, the Sub-fund may choose to implement, or invest through, such other investment structures as deemed most appropriate with respect to a particular investment, such as dedicated financing vehicle, and in view of achieving the Sub-fund's investment objectives.

Mezzanine financing of projects shall as a rule be organised through ICN SECURITIZATION S.à r.l., a private limited liability company (société à responsabilité limitée), incorporated under the laws of Luxembourg, Grand Duchy of Luxembourg on October 29, 2014, having its registered office at 23-25 Rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 192270, and which is fully owned by the Sub-fund.

The Reference Currency of the Fund and the Sub-fund is EUR.

ICN SYNERGY RE S.C.A., SICAV-RAIF

Société en commandite par actions qualifiée de société d'investissement à capital variable – fonds d'investissement alternatif réservé

For the period ending December 31, 2020

2. Principal Accounting Policies

(a) Basis of preparation

The Sub-fund maintain its books and records in EUR. The statement of net assets and the statements of operations and other changes in net assets are expressed in this currency.

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements applicable for investment funds and with Luxembourg generally accepted accounting principles, and under a going concern assumption as deemed appropriate by the Board of Managers of the General Partner of the Fund.

(b) Formation costs

Formation expenses include costs in connection with the incorporation of the Fund and the Sub-fund and are amortized over a period not exceeding 5 years.

(c) Valuation of the assets

The value of the Sub-fund's assets shall be determined as follows:

- (a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;
- (b) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognized pricing service approved by the AIFM and the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined under the direction of the AIFM;
- (c) the value of securities and money market instruments which are not quoted or traded on a regulated market will be valued at a fair value at which it is expected that they may be resold, as determined by and under the direction of the AIFM;
- (d) the investments in private equity securities other than the securities mentioned herein will be valued with the assistance of one or several external appraiser(s) and reviewed by the Auditor designated by the General Partner on the basis of the reasonably foreseeable sales price of the assets concerned, as determined by the relevant External Appraiser in accordance with the standards of the appraisers' profession, such as the most recent Valuation Guidelines published by Invest Europe formerly European Venture Capital Association (EVCA);
- (e) the investments in Real Estate shall be valued with the assistance of one or more external appraiser(s) designated by the AIFM for the purpose of appraising, where relevant, the market value of a Real Estate Property investment in accordance with its/their applicable standards, such as, for example, the most recent edition of the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS);
- (f) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-funds of the Fund may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-fund would receive if it sold the securities. For certain short-term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar Sub-fund which marks its portfolio securities to market each day;
- (g) The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the instruments governing such investment funds.

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- (h) These valuations shall normally be provided by the Central Administration Agent or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect the change as determined by and under the direction of the AIFM;
- (i) the value of other assets will be determined at fair value by the AIFM according to general accepted accounting standards.

The AIFM, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Sub-fund to be determined more accurately.

Where necessary, the fair value of an asset is determined by the AIFM, or by an ad hoc valuation committee appointed by the AIFM, or by an External Appraiser.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles (Lux GAAP).

For each Sub-fund, adequate provisions will be made for expenses incurred and due account will be taken of any off -balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-fund and for each Class, the Net Asset Value per Share shall be calculated in the relevant Reference Currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-fund and to such Class (which shall be equal to the assets minus the liabilities attributable to such Sub-fund and to such Class) by the number of Ordinary Shares issued and in circulation in such Sub-fund and to such Class. Assets and liabilities expressed in foreign currencies shall be converted into the relevant Reference Currency, based on the relevant exchange rates.

In the absence of bad faith, wilful default, gross negligence or manifest error, every decision to determine the Net Asset Value taken by the AIFM shall be final and binding on the Sub-fund and present, past or future Shareholders.

(d) Liabilities

Liabilities are valued at their reimbursement value.

(e) Acquisition cost of investments

Investments are initially recognised at cost, which is the amount paid for the purchase of the investments, including transaction costs.

(f) Foreign exchange translation

The Reference Currency of the Fund and its Sub-fund is the EUR.

Transactions expressed in currencies other than EUR are translated at the exchange rate effective at the time of the transaction.

Fixed assets classified as financial assets and expressed in a currency other than EUR are translated into EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account of the year.

Assets and Liabilities denominated in currencies other than EUR are converted at the exchange rate effective at the balance sheet date. Realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Income and charges denominated in currencies other than EUR are translated at rates of exchange prevailing at the date of the relevant transaction.

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3. Formation expenses

As at December 31, 2020 formation expenses of the sub-fund accounts in total amount of EUR 126,001.35 are as follow:

	December 31, 2020	December 31, 2019
Incorporation expenses	236,624.95	236,624.95
Amortization of formation expenses	-110,623.60	-50,436.77
TOTAL FORMATION EXPENSES	126,001.35	186,188.18

The total costs and expenses of establishing the Sub-fund are amortized over a period of five years.

4. Depositary and Administrator

Pursuant to the terms of the Depositary and Administration Agreement, the Depositary and Administrator is entitled to receive an administration fee as follows:

	December 31, 2020	December 31, 2019
	EUR	EUR
Corporate services	-2,050.00	-500.00
Transfer and Registrar services	-5,000.00	-44,361.44
Accounting, NAV calculation and reporting	-37,709.47	-35,156.43
Administrative services	-3,312.50	-625.00
Depositary services	-59,751.34	-52,062.91
TOTAL	-107,823.31	-132,705.78

At the year end, the following fees were outstanding:

	December 31, 2020	December 31, 2019
	EUR	EUR
Corporate services	-	-
Transfer and Registrar services	-	-
Accounting, NAV calculation and reporting	-	-22,350.68
Administrative services	-2,300.00	-
Depositary services	-36,262.33	-18,333.94
TOTAL	-38,562.33	-40,684.62

5. Taxation

The Sub-fund is subject to an annual subscription tax "taxe d'abonnement" at the rate of 0.01% p.a. on the Sub-fund's Net Asset Value calculated on the last valuation day of each quarter and is payable in quarterly instalments. For the year ended December 31, 2020, subscription tax amounted to EUR 7,541.89 (2019: EUR 7,838.25) of which EUR 14,552.37 (2019: EUR 7,010.48) was outstanding at year end.

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6. Investments at fair value

The Sub-fund held the following investments as at December 31, 2020:

Quantity / Nominal	Denomination	Quotation currency	Fair value in EUR	% of net assets value
Shares				
	<i>Luxembourg</i>		76,374,275.00	101.30%
100	ICN HOLDING SARL	EUR	40,060,865.00	53.14%
125	ICN SECURITIZATION SARL	EUR	36,313,410.00	48.17%
Loans				
	<i>Luxembourg</i>		17,995,000.00	23.87%
17,995,000.00	ICN Holding Sàrl 28/02/24 7.12%	EUR	17,995,000.00	23.87%
Total securities portfolio			94,369,275.00	125.17%

As at December 31, 2020 the following interests are receivable:

Nominal	Denomination	Quotation currency	Interest in EUR
	<i>Luxembourg</i>		1,733,110.64
17,995,000.00	ICN Holding Sàrl 28/02/24 7.12%	EUR	1,733,110.64
Total interests			1,733,110.64

7. Share capital

The subscriber of the Sub-fund has subscribed for the number of shares and contributed in kind and in cash the amount as mentioned hereafter:

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Changes in number of shares outstanding from January 1, 2020 to December 31, 2020

	Shares outstanding as at 31/12/2019	Shares issued	Shares redeemed	Shares outstanding as at 31/12/2020
Class A Belgium	11,240.000	0.000	0.000	11,240.000
Class A International	40.000	0.000	0.000	40.000
Class A Luxembourg	54,840.000	0.000	0.000	54,840.000
Class A GP	1.000	0.000	0.000	1.000
			12/31/2020	12/31/2019
Total Net Assets	Total Net Assets		75,390,959.57	70,067,523.01
	Class A Belgium			
	Number of shares		11,240.000	11,240.000
	Net assets value per share		822.390	1,029.140
	Class A International			
	Number of shares		40.000	40.000
	Net assets value per share		822.390	780.250
	Class A Luxembourg			
	Number of shares		54,840.000	54,840.000
	Net assets value per share		1,205.570	1,066.150
	Class A GP			
	Number of shares		1.000	1.000
	Net assets value per share		1,000.000	1,000.000

Sub-Class A Belgium will track the performance of the Sub-fund relating to the Real Estate and/or development projects located in Belgium, which are held directly, or indirectly through Subsidiaries, by the Sub-fund.

Sub-Class A Luxembourg will track the performance of the Sub-fund relating to the Real Estate and/or development projects located in Luxembourg, which are held directly, or indirectly through Subsidiaries, by the Sub-fund.

Sub-Class A International will track the performance of the Sub-fund relating to the Real Estate and/or development projects located in any countries other than Belgium and Luxembourg, which are held directly, or indirectly through Subsidiaries, by the Sub-fund.

The allocation of the performance of ICN Holding S.à r.l. between the different classes of shares has been made on a proportional basis of the initial cost derived from the contribution in kind transaction.

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8. Notes Issued

As at December 31, 2020 the following notes were issued by the Sub-fund:

Isin	Denomination	currency	Market value in EUR	% of net assets
	<i>Luxembourg</i>		21,375,000.00	28.35%
XS2085887888	SYNERGY 1.1 6.5% 31/12/2023	EUR	4,950,000.00	6.57%
XS2016212321	SYNERGY 2.1 5.75% 31/12/2024	EUR	11,025,000.00	14.62%
XS2109815949	SYNERGY 2.2 5.75% 31/12/2024	EUR	4,125,000.00	5.47%
XS2251598152	SYNERGY 3.1 5.5% 20/12/2023	EUR	625,000.00	0.83%
XS2251601048	SYNERGY 3.2 6% 20/12/2023	EUR	650,000.00	0.86%
Total notes issued			21,375,000.00	28.35%

As at December 31, 2020 the following coupon are outstanding:

Isin	Denomination	currency	Interest in EUR
			30/06-31/12
	<i>Luxembourg</i>		643,867.07
XS2085887888	SYNERGY 1.1 6.5% 31/12/2023	EUR	109,601.36
XS2016212321	SYNERGY 2.1 5.75% 31/12/2024	EUR	327,130.77
XS2109815949	SYNERGY 2.2 5.75% 31/12/2024	EUR	200,147.27
XS2251598152	SYNERGY 3.1 5.5% 20/12/2023	EUR	3,013.70
XS2251601048	SYNERGY 3.2 6% 20/12/2023	EUR	3,973.97
Total Interests			643,867.07

During the life of the Sub-fund, the Noteholders shall receive as interest payment, payable in Euro, based on an annual coupon as further set forth in the relevant Terms and Conditions (the "Interest Payments"). The Interest Payments shall not earn interest. The Interest Payments shall be paid to the person shown on the register of Noteholders at the close of business one day before the due date for payment thereof (the "Record Date").

At the Maturity Date, the Noteholders shall be entitled to receive repayment of their subscription amount as further set forth in the relevant Terms and Conditions (the "Principal Repayment").

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9. Other payables

As at December 31, 2020 other payable of the Sub-fund are consisted of the following:

	December 31, 2020	December 31, 2019
	EUR	EUR
Audit fees	61,875.00	61,875.00
Notes registrar fees	-	22,350.68
Legal fees	-	14,433.90
Shares registrar fees	2,000.39	22,500.00
Other payables	2,300.00	-
TOTAL OTHER PAYABLES	66,175.39	121,159.58

10. Other expenses

As at December 31, 2020 other expenses consisted of the following:

	December 31, 2020	December 31, 2019
	EUR	EUR
Entry commission	-	67,500.00
Audit fees	91,552.20	61,875.00
Bank Fees	39,890.33	15,965.00
Transaction Fees	-	3,800.00
Other fees	9,390.00	2,185.49
Publication fees	8,000.00	24.40
TOTAL OTHER EXPENSES	148,832.53	151,349.89

11. Investment management fee

In consideration for its services performed for the benefit of the Sub-fund, the General Partner shall receive a Management Fee of twenty thousand Euro (EUR 20,000. -) per annum.

12. AIFM fee

In consideration for its services performed for the benefit of the Sub-fund, the AIFM shall receive an AIFM Fee of EUR 64,800 per annum plus an annual fee of EUR 3,500 per project*. The AIFM Fee will be payable quarterly in arrears. The fee per project will be charged on the Sub-fund's number of projects on a pro-rated basis in the respective quarter.

* A project is understood as one property development project, which is owned by one SPV.

13. Off-balance sheet Commitments

The underlying investments held by ICN Holding S.à.r.l. are subject to mortgage and other bank guarantees for a total amount of EUR 213,755,446.14.

The Sub-fund committed to make available to ICN Holding S.à.r.l. a loan amounting up to EUR 20,000,000. As at December 31, 2020 an amount of EUR 17,995,000 has been advanced and an amount of EUR 2,005,000 is still to be paid upon request.

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14. Covid-19 Pandemic

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus ("COVID-19") a global pandemic and recommended containment and mitigation measures worldwide. The General Partner implemented a number of directives to ensure the safety of personnel and the continuity of operations, which include:

- The suspension of all in-person meetings.
- Requiring all employees and service providers to work from remote locations.
- Utilization of a cloud-based storage and retrieval system for records and ability to communicate electronically or by telephone with third parties such as our financial institutions, legal and accounting advisors, limited partners, investment managers and investment representatives.

Management intends to continually monitor the situation as it evolves and take additional precautions as necessary.

Though the management remains confident that positive developments will be seen in the coming months, the impact of the crisis on the portfolio is currently difficult to measure. The true length of the crisis is still unknown (even though lockdowns are progressively removed), same for its depth, and so it is difficult to assess its consequences on the financial results of the companies held. The General Partner will continue to monitor the situation and adapt to the business environment when necessary. At the date of the present report, no major significant issue is identified that would lead the Sub-fund to materially change the carrying value of the investments. In the view of the General Partner, given the timing of the outbreak, Covid-19 is considered to be a non-adjusting event as at 31 December 2020 and consequently no adjustment is made to the investments' valuation in these financial statements. The General Partner will continue to keep the Fund's investors fully informed of developments and will review the valuation of investments for any material change

15. Subsequent events

The Fund started the procedure to list its notes and is waiting for the CSSF's approval.

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Unaudited disclosures

Securities Financing Transactions and Reuse regulation (“SFTR”)

The Company does not use any instruments falling into the scope of the SFTR Directive.