

Objectives & Investment Policy

The objective of the compartment is to invest in a limited company under Spanish law called "AKM REAL ESTATE II PLUS, SA". Its purpose is to hold shares and interests of other companies that invest in all types of real estate assets.

The main objective of "AKM Real Estate II Plus, SA", and therefore the purpose of its compartment, is to generate value for its shareholders by investing in buildings located in residential areas of the urban center of Madrid and Barcelona, mainly.

With the aim of maximizing the profitability of the investments made, the real estate units that include the real estate assets will be sold in a fragmented manner. However, acquisitions of commercial premises or other assets that are part of the property may be carried out, as well as office buildings that may be subject to a conversion of residential destination.

Characteristics

Share Class	A
Fund	OIC - Closed
Man. Co. Domicile	Andorra
Asset Class	Others OIC - IMMO
Currency	EUR
Valuation	Biannual
Launch Date	02/09/2014
Investment Horizon (years)	5 - 7
Income	Distributing units
Subscriptions & redemptions closed	

ISIN	AD0000103800
AFA registration	0014-12
Radical Andbank	103800

Management Company

Andorra Gestió Agrícola Reig, S.A.U., SGOIC

Custody

Andorra Banc Agrícola Reig, S.A.

Auditor

KPMG, SLU

Management Fee	-
Entry Charge	Closed
Exit Charge	Closed
Custody Fee	0,75%

*Indirect taxes not included. IGI: 9,5%

AUMs (Mill.)	1,52
No. Of Shares	36.663
NAV per share	41,51

NAVD Ratio s / Disbursed Capital

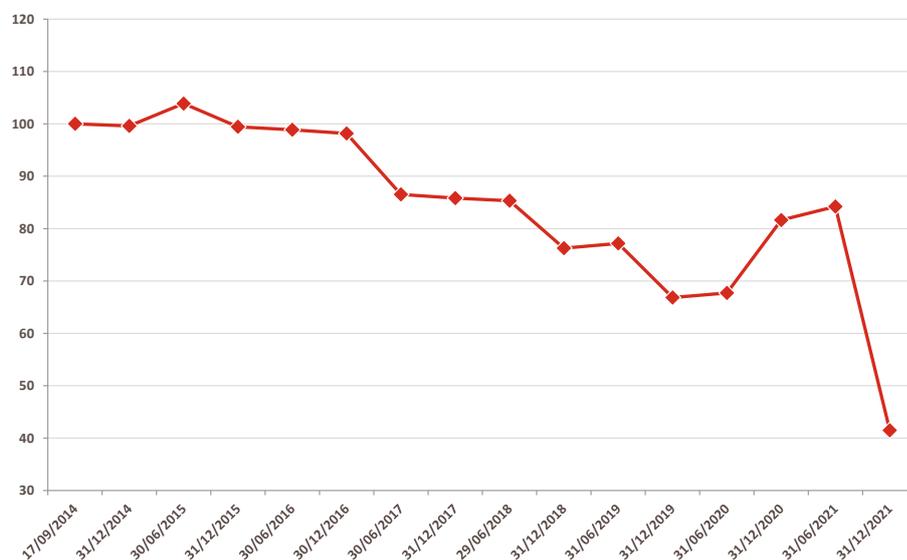
1,38

IRR (*)	7,20%
Investment Multiple	1,32

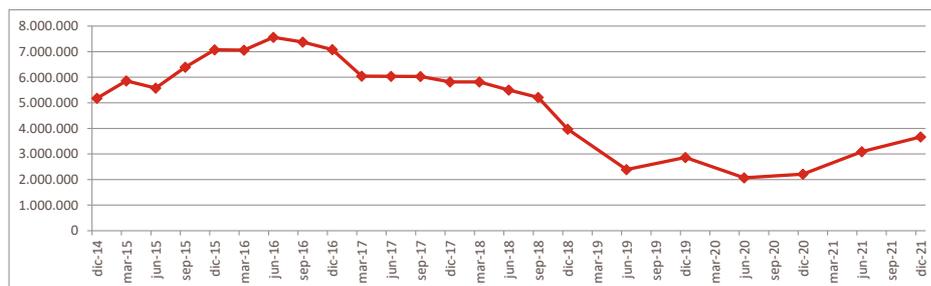
Annualized return (%)

1 yr	-49,17%
3 yr	-12,23%
5 yr	-10,23%
Since inception	-10,23%

Evolution of the NAV since launch



Evolution of investment in assets



NAV Historical Evolution (%)

	Jun.	Dec.	YTD
2021	3,16%	-50,72%	-49,17%
2020	1,29%	20,58%	22,14%
2019	1,17%	-13,38%	-12,37%
2018	-0,60%	-10,60%	-11,13%
2017	-7,11%	0,00%	-7,11%
2016	-0,57%	-6,55%	-7,08%
2015	4,30%	-4,27%	-0,16%

Past performance should not be considered an indicator of future performance

Main positions of the sub-fund

Position	Asset Class	Weight(%)
CURRENT ACCOUNTS	Cash	80,98%
AKM REAL ESTATE II PLUS, S.A.	Equity	19,02%

(*)

The IRR and multiple on the investment are data based on the sales expectations and hypothesis of expenses and investment of the Manager. These expectations are subject to change and are updated regularly. The final data could eventually differ substantially from these.

Accumulated CashFlow for shareholders

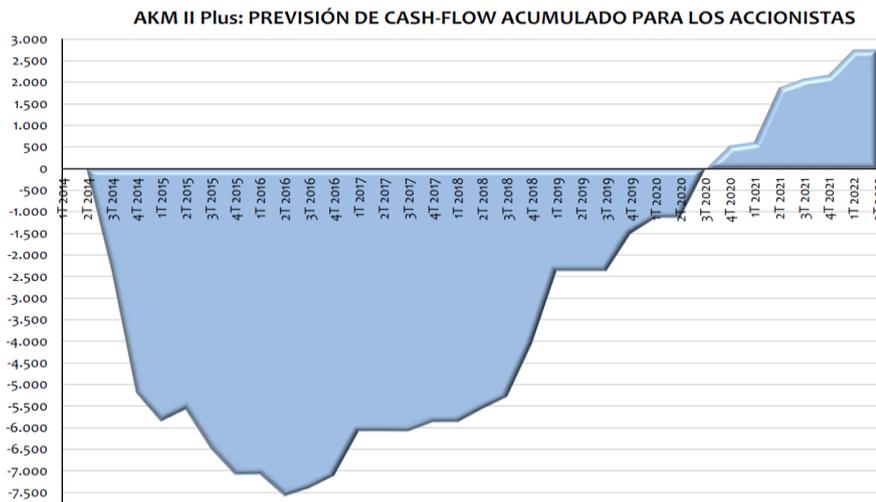


Chart obtained from the Quarterly Report of AKM (As of December 31.12.2021)

Manager Review

The SPANISH REAL ESTATE OPPORTUNITIES sub-fund (hereinafter SREO) invests exclusively in the Spanish company AKM REAL ESTATE II PLUS, SICCO, SA (hereinafter AKM).

According to AKM's latest news, there are 2 habitats pending sale of the Menéndez-Pelayo project, one expected to be completed in the second quarter of 2022 and the other in the second half of 2022. AKM will return almost all of its assets to its shareholders (including SREO) and will begin its dissolution, which is expected to last a few more months, reserving a space for the disbursements. After the dissolution, AKM will distribute the content of these disbursements to its shareholders. AKM Tea expects to conclude the whole process between the end of 2022 and the beginning of 2023.

SREO will be liquidated as good as the last return of AKM after its dissolution, by making a dividend distribution to its unitholders for the total amount of its assets which, as of today, can be estimated as the current assets, plus all future returns to be made by AKM for the 2 sales in process, for external revenues pending collection and for the return of the Roman of the dissolution expenses, less the expenses inherent to the sub-fund such as external audit, regulator's taxes and diposity commissions.

The last available valuation, dated December 31, 2021, gave a net worth of 1,521,706.08 euros with a liquidated value of 41.5056. The previous valuation, dated November 11, 2021 and extraordinary on the occasion of the distribution of dividends, gave an equity of €2,155,852.05 with a settled value of 58.8024.

On February 4, 2022, the updated prospectus of SREO was registered with the Andorran Financial Authority (AFA), increasing its maximum duration by 2 years, thus adapting the Compartment to the new AKM schedule.

Closed Real Estate Investment Fund

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The returns shown are past performance and is no guarantee of future results. Current expenses and, where appropriate, the performance fee / management are included in the calculation of past performance and does not include the effect of possible subscription fees and / or reimbursement.

Investment in mutual funds or other financial products mentioned herein may be subject to market risks, credit, issuer and counterparty, liquidity and currency exchange fluctuations in value and possible loss of invested capital.