

MARKETING COMMUNICATION

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[REDACTED]

Europe Fund

As at end March 2024

[REDACTED]

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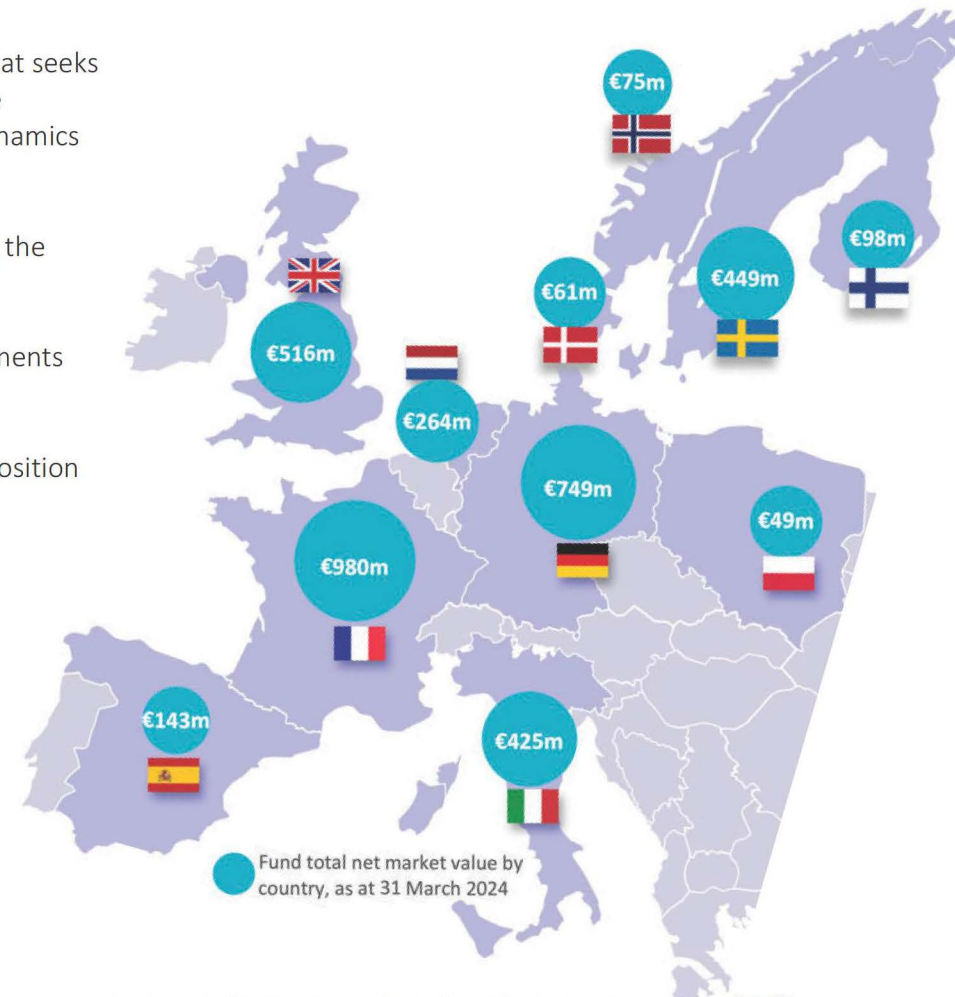
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[REDACTED] open-ended real estate investment fund based in Luxembourg that seeks to achieve a resilient income performance and a long-term capital appreciation through the acquisition of logistics real estate assets across Europe, taking advantage of local market dynamics and timely opportunities

- **Core/Core+ strategy**, with tactical exposure to development projects aiming at enhancing the quality of the portfolio over time
- **Strong ESG commitment**, focused on decarbonisation and wellbeing to meet the requirements of the tenants' community and protect long-term capital values
- **A team of Logistics experts**, leveraging on deep local networks and [REDACTED] leading position in Europe
- **A highly diversified, well indexed operating portfolio**, with a strong occupancy rate and a significant rent reversion potential, protecting clients against inflation
- **A robust capital structure**, combining low leverage, a solid income profile and a large institutional investors base with a long-term holding mindset
- **Sponsorship from the [REDACTED]** with a significant stake in the Fund since inception



- Fund long term performance targets:*
- *7%+ Net Investors' long-term return*
 - *Regular distribution of the income performance*

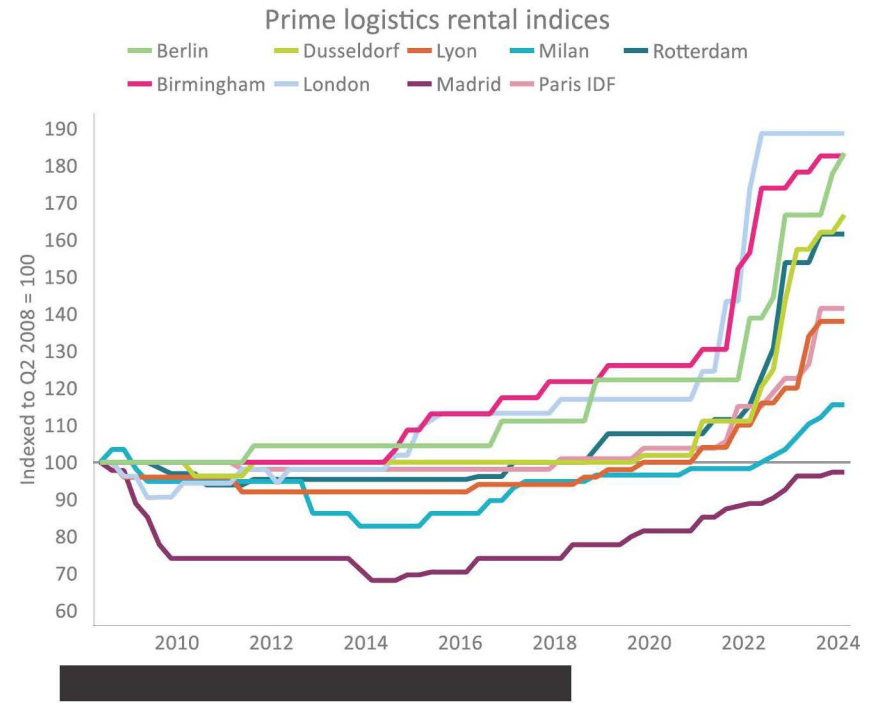
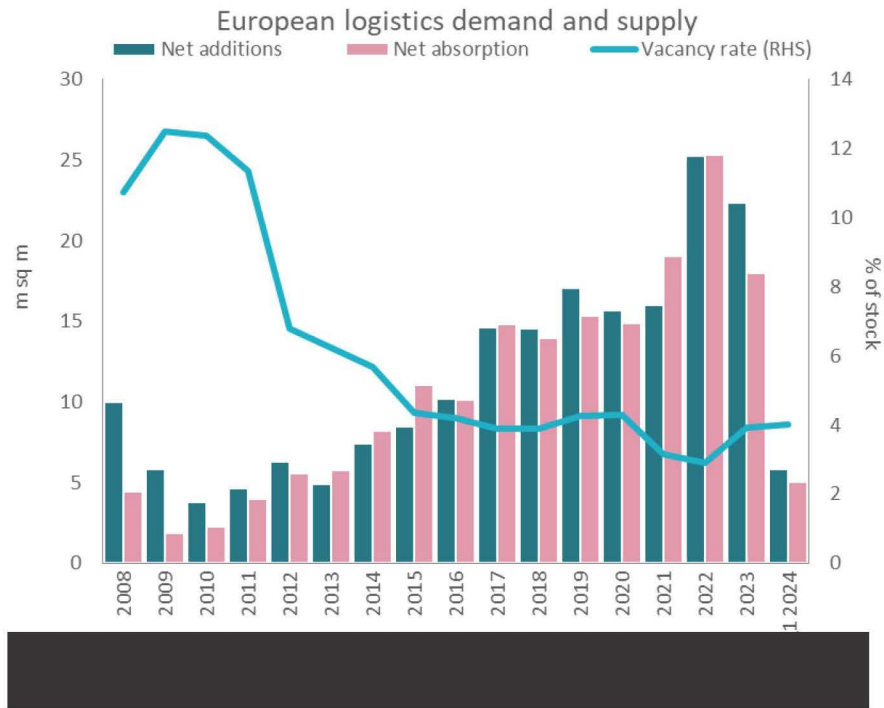
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- 1 Market update and convictions
 - 2 Fund overview
 - 3 ESG Ambitions
 - 4 Conclusion

1. Market update and convictions



Occupier's market

Take up has slowed but vacancy rates remain in check, supported by the rapid fall of space under construction

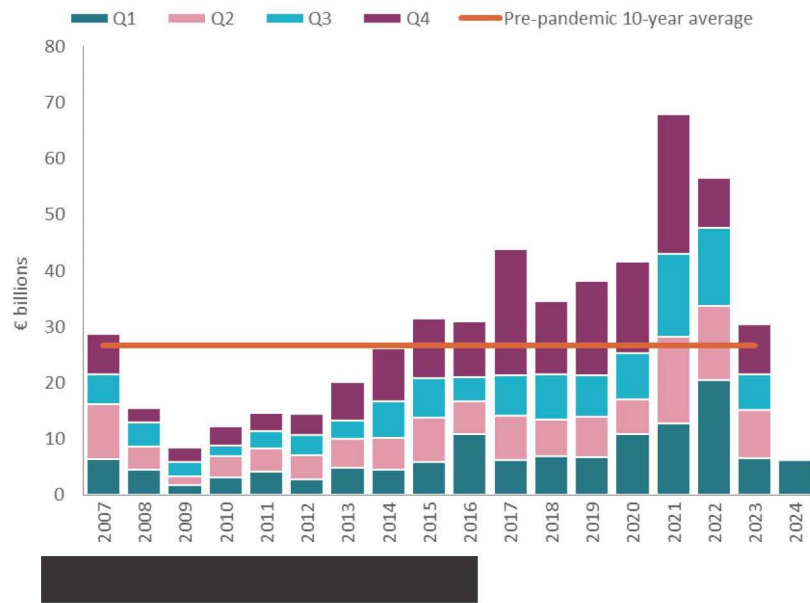


The lack of available suitable Logistics premises in supply constrained markets supports rental growth forecasts above inflation

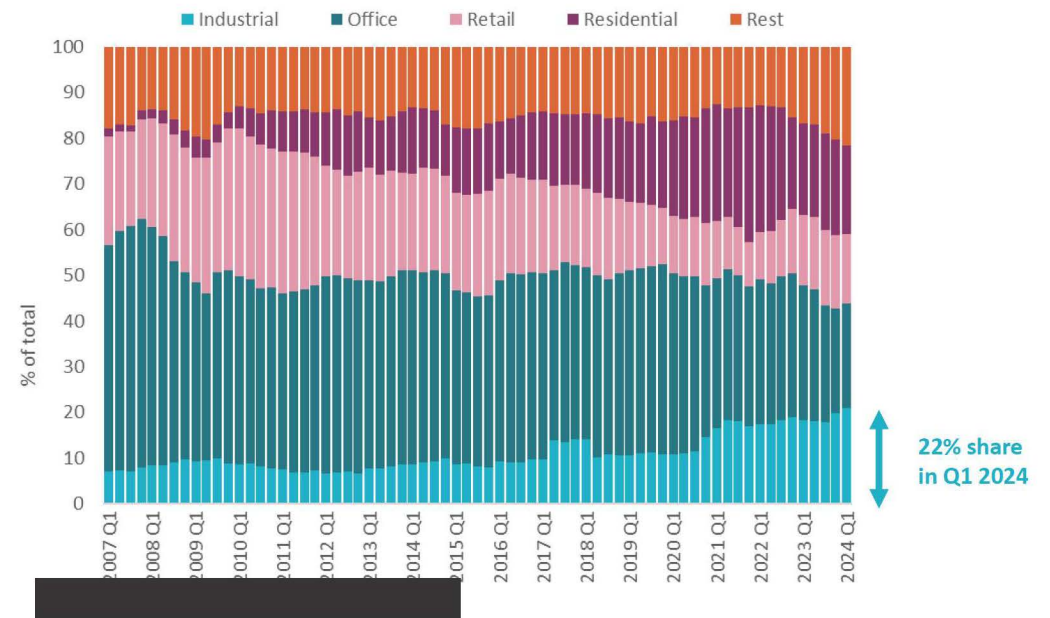
Investment market

Investment volumes are expected to gather momentum through 2024 as interest rates are cut

European industrial and logistics investment volumes



Rolling annual European investment volumes

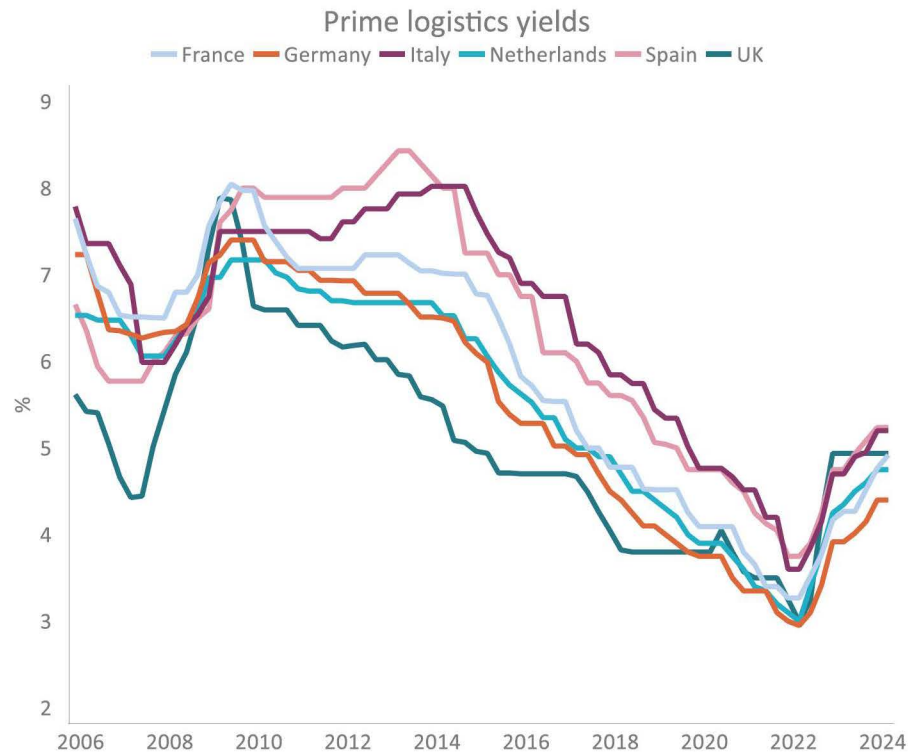


22% share in Q1 2024

Appetite for the Logistics sector is high, supported by a swift repricing and strong real estate fundamentals

Prime logistics yields

Yields appear to be at or near a peak after a strong repricing caused by rising interest rates



Prime Logistics yields expanded quickly but may now stabilize supported by:

- Solid real estate fundamentals
- Swift repricing of the asset class
- **Leverage effect back in positive territory**

Our convictions

Attractive income growth outlook for best-in class ESG properties in Logistics Core markets

1

A structural shift in demand driven by the growth of e-commerce, the reconfiguration of supply chains and the nearshoring of production activity

2

New supply to the market is structurally constrained by an increased level of regulation and significant barriers to entry in densely populated areas

3

Energy efficiency and wellbeing are increasingly important drivers in tenants' decision to take up logistics space, whereas **decarbonisation** is set as a priority for investors

4

The logistics sector provides protection against inflation thanks to its **well-indexed lease structures** and **attractive rental growth perspective**

The pillars of our portfolio management strategy

Strategy focused on rents growth, placing ESG at the heart of the decision-making processes



Diversification is critical to managing risk of single-tenant nature.

Scalability and size of portfolios offers greater leverage with tenants.

Seek investments in **supply constrained markets** with an historical depth of demand.

Focus on **generic properties** meeting the requirements of a wide occupiers' community.

Target **energy efficiency** and **wellbeing**, to respond to a growing demand from tenants.

Implement an **ambitious ESG strategy**, predominantly focused on renewables and decarbonization.

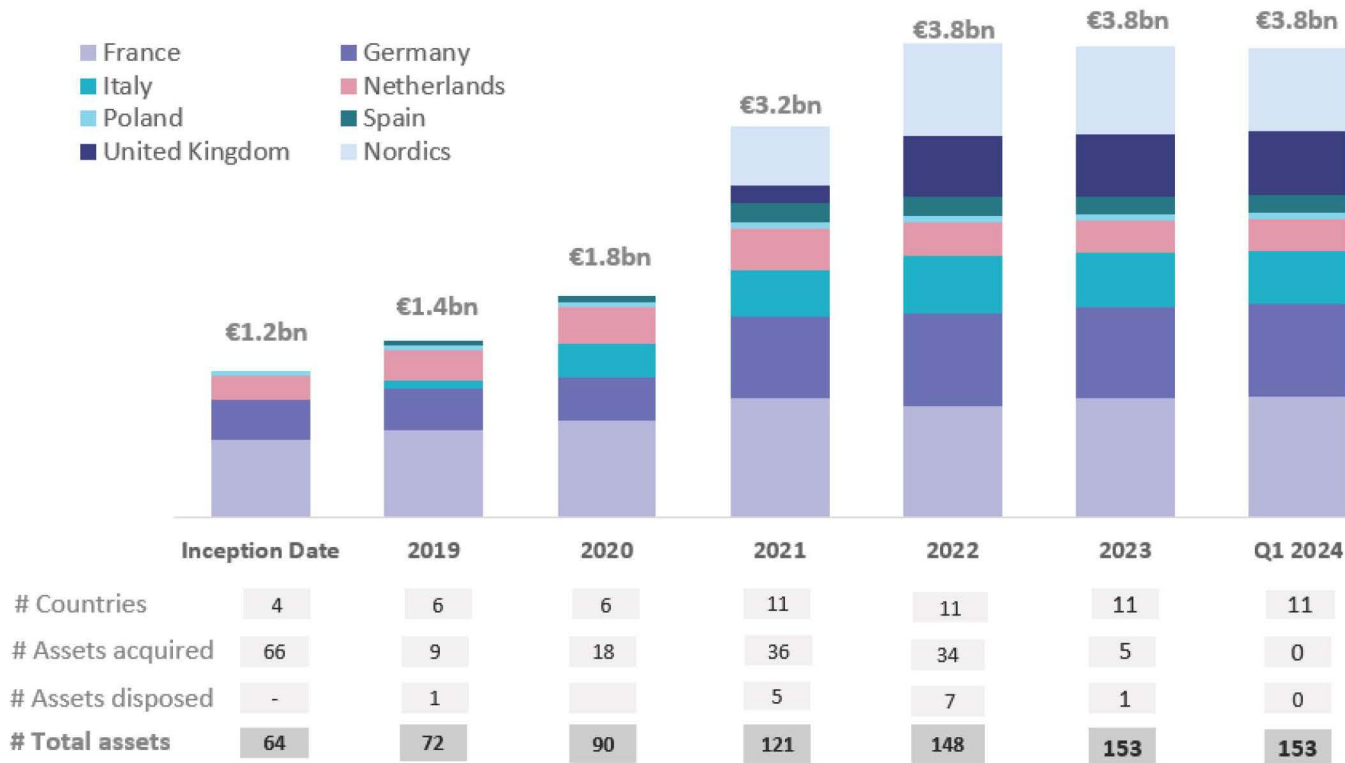
Rotate the portfolio with investments in **deep logistics markets of western Europe**.

A **Development program** to continuously improve the quality of the portfolio and fast track our ESG ambitions



The Fund trajectory since inception

A robust growth sustained by rigorous asset selection and geographical diversification



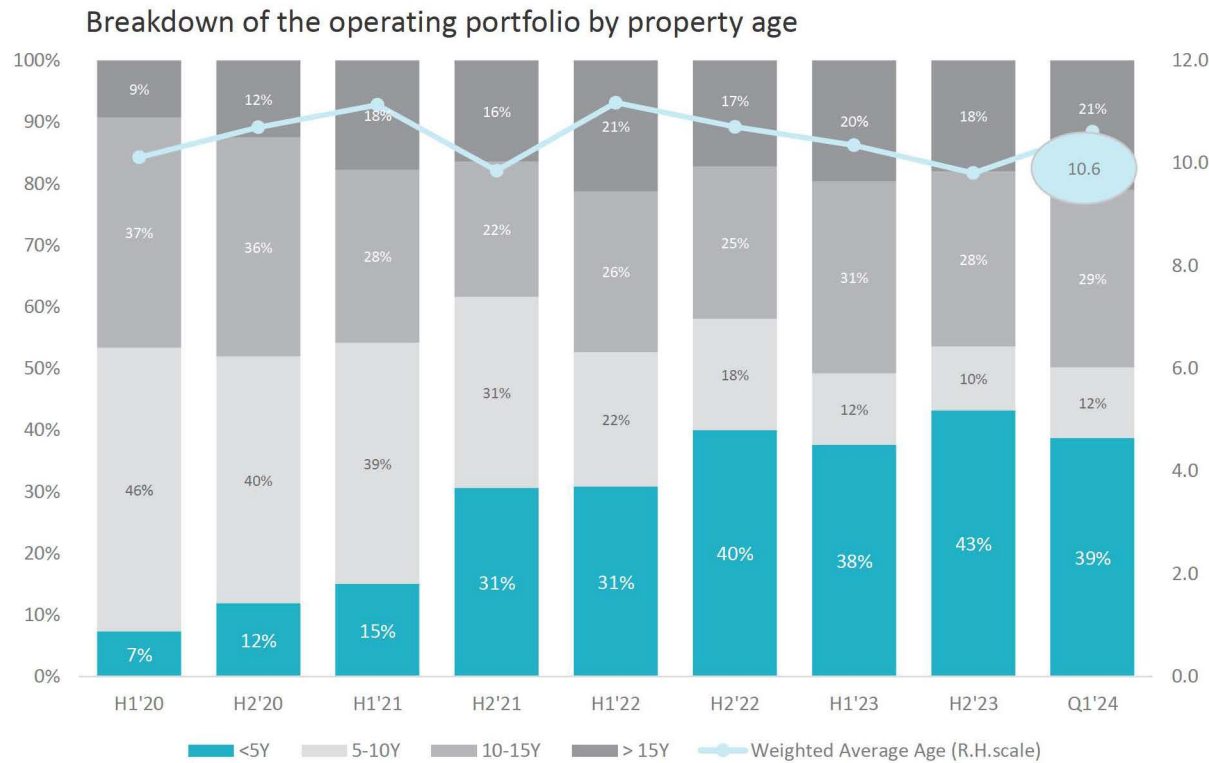
- Diversification
- Supply constrained locations
- Established Logistics markets

as at 31 March 2024. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. Figures are based on Q4 2023 NMV and reported at ALEM (Master Fund) level.

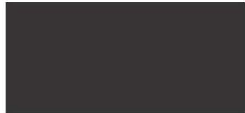


The Fund trajectory since inception

A strategy focused on improving the quality and the sustainable profile of the portfolio



- Highly generic Logistics assets
- Develop best-in class products
- Strong ESG features



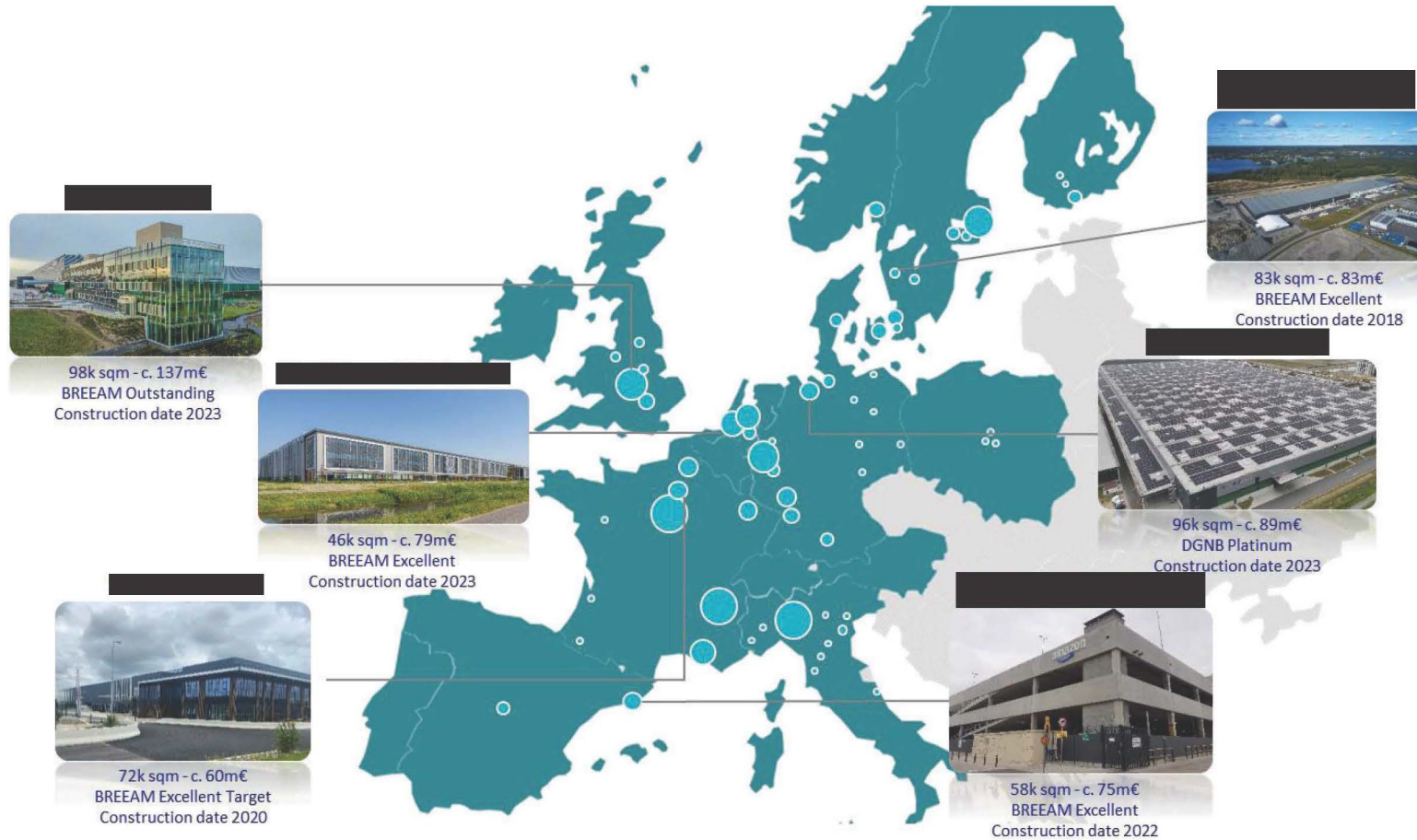
The Fund trajectory since inception

ESG integration is accelerating, with tangible results on our GRESB scores



The Fund trajectory since inception

Manage a best-in class Logistics portfolio in Europe



Alts Real Estate (unaudited) as at 31 March 2024. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures are for illustrative purposes only. Figures are based on Q4 2023 NMV and reported at ALEM (Master Fund) level.

2. Fund overview



Completed development, HelloWorld (NL)

Fund performance

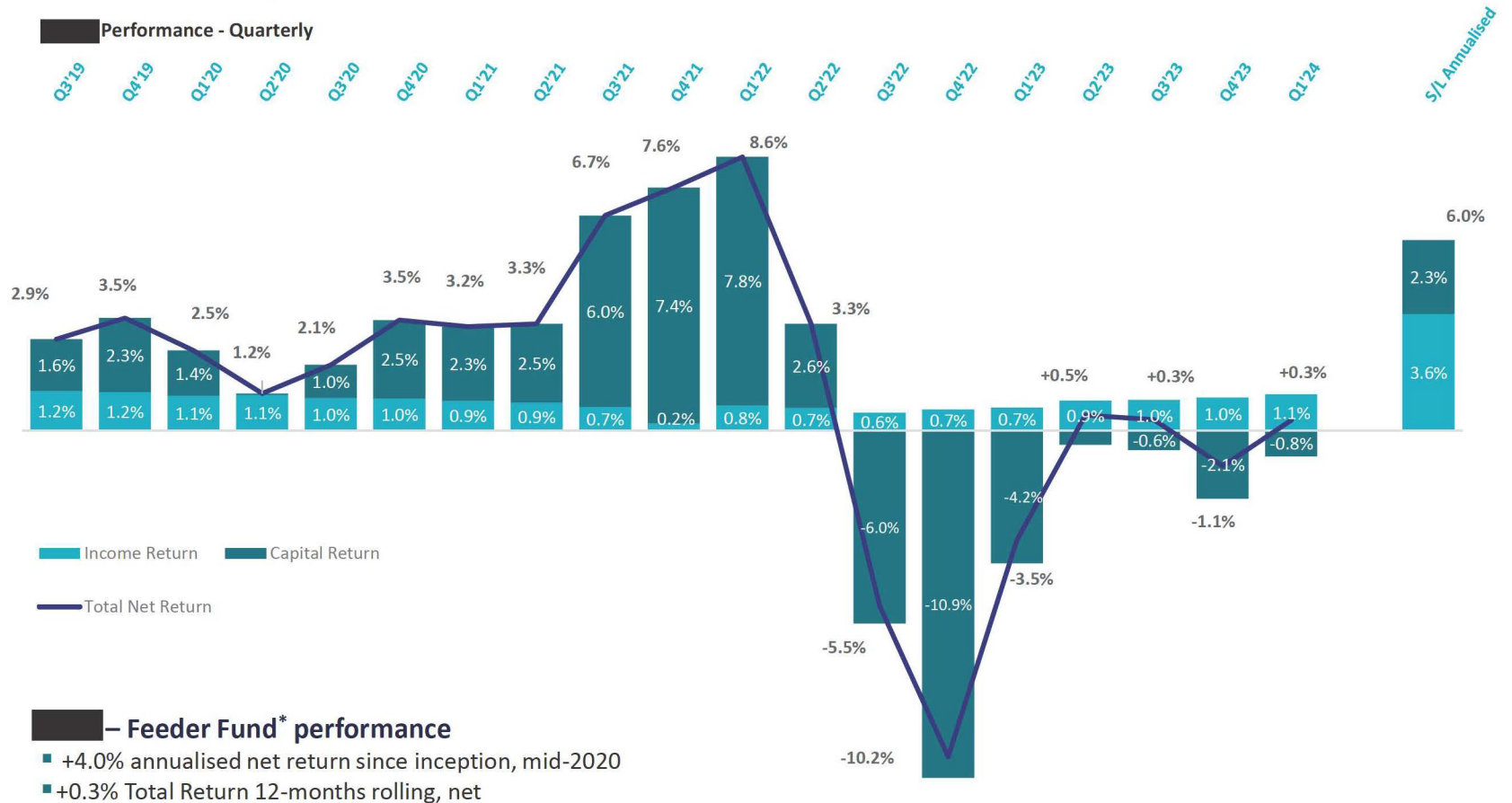
Net Performance evolution since inception of the Master Fund*

+6.0%
Total net return since inception

+0.1%
Total net return 12 months rolling

+0.3%
Q1'24 Total net return

4%
Target 2024 Distribution Yield ⁽¹⁾



performances to 31 March 2024. The above performance figures are unaudited and merely reflecting the average performance of the fund. Individual performance of investors into the Feeder Fund will vary depending on their entry date and chosen share class. *Investors' attention is drawn to the fact that the performance presented for S.C.A SICAV-RAIF ("the Feeder Fund") is different from Europe Master S.C.A ("the Master Fund"), due to (i.) the Dietz method used under INREV for performance calculation: the performance figures at ALEF RAIF level are impacted by the later launch (18 May 2020) of the vehicle (ii.) costs specific to the Feeder structure. Inception date for the was 25 July 2019. Past performance does not constitute a representation as to future results or performance. Actual returns and expenses may vary significantly. For an overview on both Feeder and Master Fund performances, please refer to the fund's quarterly investor report. (1) Effective net dividend yield target, Master Fund.

Fund highlights

As of 31st March 2024

€3.8bn
Real Estate
NMV

4.9%/5.5%
Average
Stabilised Yield/R_Y⁽¹⁾

98.3%
Physical
Occupancy

4.3
m sqm
GLA⁽¹⁾

18.7%
Fund
Net LTV⁽²⁾

€197m
Stabilised
Headline Rent⁽¹⁾

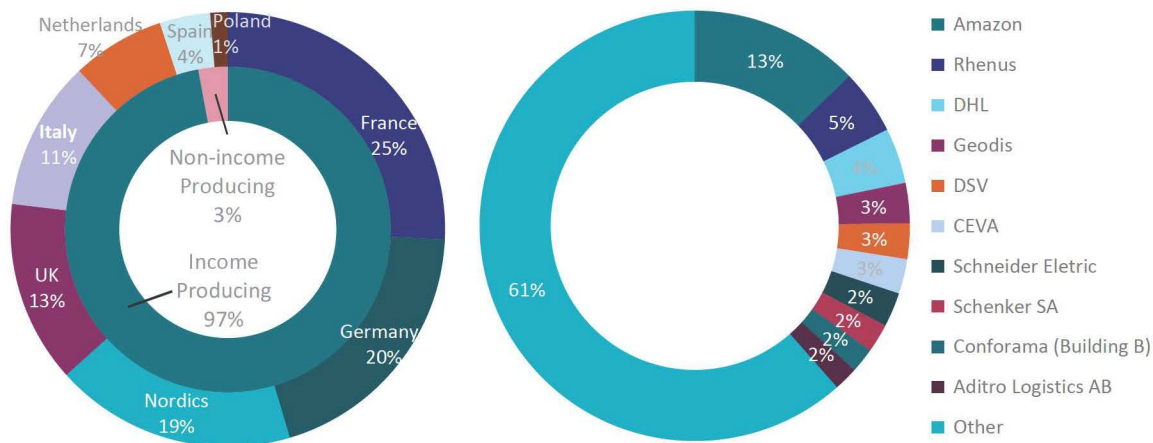
6.3Y/7.4Y
Fund
WALB/WALT⁽¹⁾

5 Stars
GRESB
2023⁽³⁾

0.3 m sqm
under
development

A-/BBB+
Fitch Rating⁽⁴⁾
Stable

Diversified portfolio of 153 properties & 130 tenants across 11 countries



Key Performance Metrics

	FY 20	FY 21	FY 22	FY 23	Q1 24
INREV NAV (€ bn)	1.3	2.1	2.7	3.1	3.1
Real Estate NMV (€ bn)	1.8	3.2	3.8	3.8	3.8
Occupancy (%)	97	97	99	99	98
WALB (Y)	4.4	4.7	5.1	6.6	6.3
NIY (%) ⁽¹⁾	4.8	3.8	4.4	4.7	4.8
Fund Net LTV (%) ⁽²⁾	9	18	24	19	18.7

Disciplined Financing Structure

Combining low leverage, steady growth and backing from institutional investors

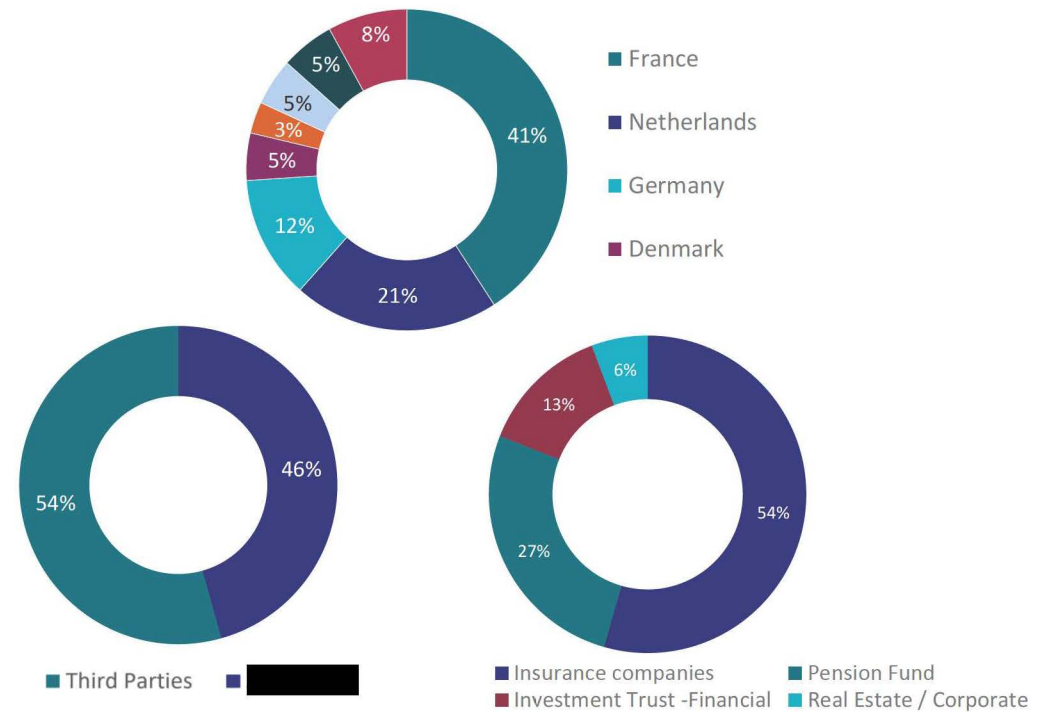
Prudent Financing Policy



- **Low leverage policy** in line with the IG profile of the Issuer
- **Additional Bond issuance** subject to market conditions

Stable capital structure

In % of investors' total commitments



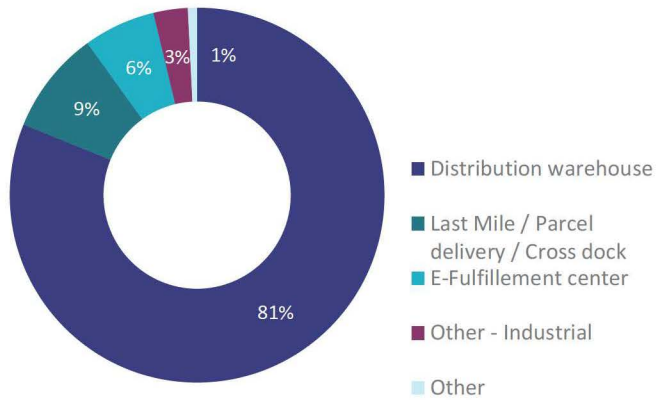
- **€3,153m** raised since inception from **47 institutional investors**
- **c. €4.6m** Redemption queue

Source: [Redacted] Estate data (unaudited) as at 31 March 2024. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures and diagrams are for illustrative purposes only. Figures are reported at ALEM (Master Fund) level. (1) Fund Net LTV = (Total External Debt - Cash and Cash equivalents) / Net Market Value of Investment Properties, with figures in Fund share only. (2) Weighted Average Cost of Debt, excluding set up costs. (3) Earnings before interests, taxes, depreciation and amortization divided by Debt service charge, both on the last 12 months rolling basis and in Fund Share, proforma of acquisitions and disposals (4) Fitch Rating: A- (Bonds rating) / BBB+ (Fund rating), affirmed by Fitch Ratings in November 2023. Capital structure figures are based on total investor commitments.

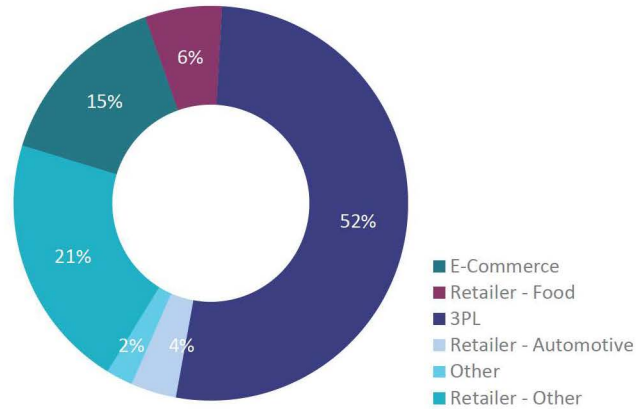
Portfolio description

31st March 2024

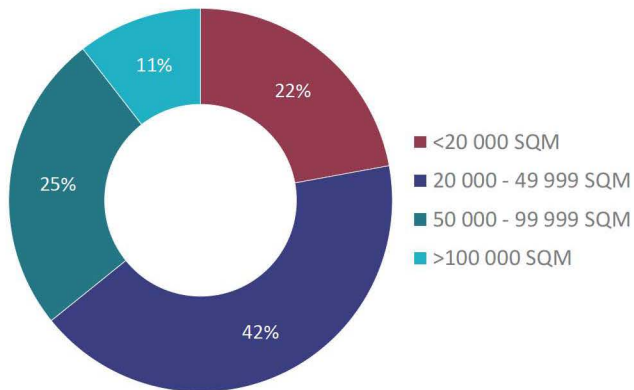
Asset Type



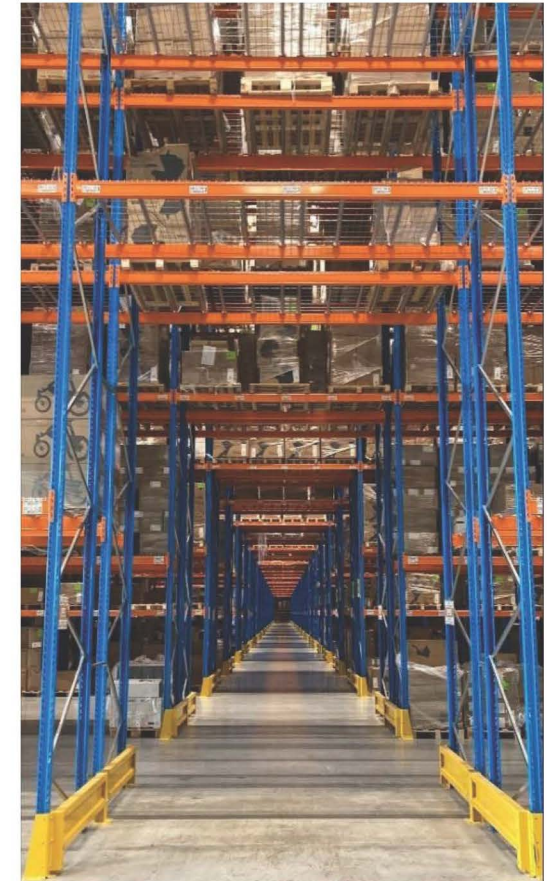
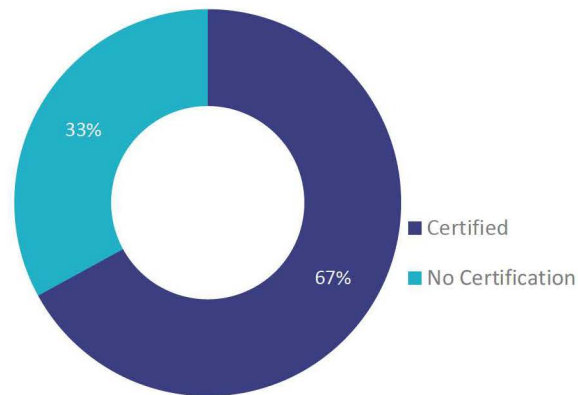
Tenant Category



Area Type



ESG Certification



Real Estate data (unaudited) as at 31/03/2024. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures and diagrams are for illustrative purposes only. Figures

Tenancy diversification

Top 10 Tenant by Headline Rent



⁽¹⁾ Fitch Ratings for Deutsche Post DHL Group

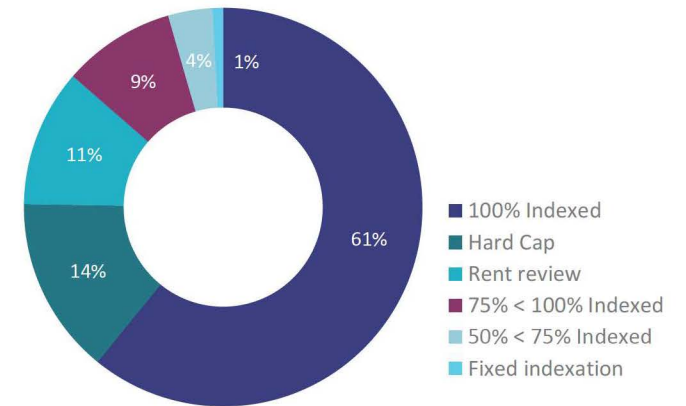
Portfolio leasing profile

Well indexed portfolio with an embedded rental reversion potential

Staggered lease term profile – WALB 6.3y / WALT 7.4y



Indexation profile





3. ESG ambitions



ESG At The Heart Of Our Ownership, Development And Acquisition Strategies

Setting ambitious and measurable objectives

OWNERSHIP improving the Existing portfolio

- Target alignment of asset performance with Paris Agreement and **reduce GHG emissions**
- Collect, monitor and optimise utility consumption for **all buildings: energy** (landlord data) **and water** (whole building data)
- Assess and improve the ESG performance of all assets, with our **internal rating** and with **GRESB scoring** for the portfolio
- Improve asset ESG performance with **certifications**: BREEAM or equivalent. Certify all new assets.
- Deploy **tenant satisfaction survey** to assess and improve user experience



DEVELOPMENT

- Use internationally recognised certifications on a global scale: delivering **BREEAM EXCELLENT, DGNB GOLD or LEED PLATINUM** certifications as a minimum target
- Deliver **energy efficient assets**, factoring in, future regulatory and environmental standards: **minimum EPC level B**
- Identify and mitigate climate change impacts by carrying out a **physical hazards and vulnerability assessment**
- Place the **health & wellbeing** of future tenants at the heart of all projects in terms of **design, air quality or access to nature**.



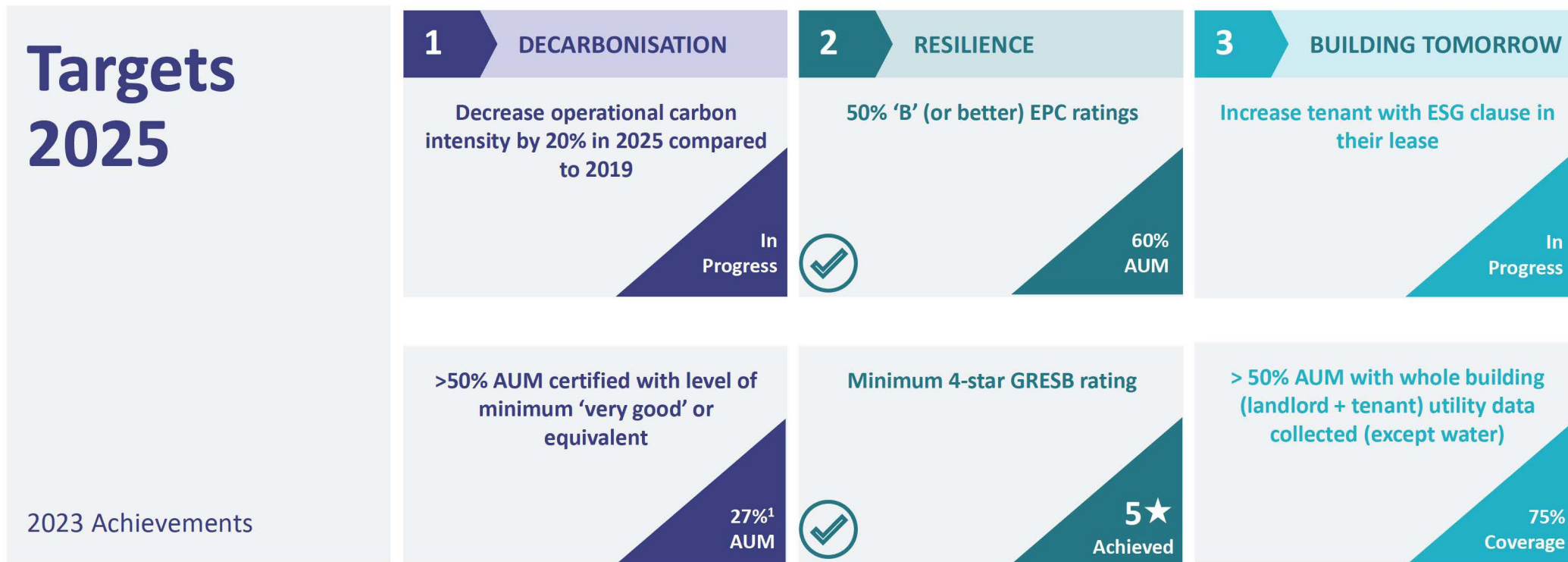
ACQUISITIONS

- **Use key flags to assess and anticipate risks:** regulatory, physical climate risk, certification, AML/KYC, ESG rating
- ESG considerations placed at investment screening and Investment Committee levels
- Target acquisitions of efficient and future-proof properties, **with a focus on energy efficiency and well-being**
- Overhaul buildings with optimised flexibility via potential installation, maintenance and repair of energy efficiency equipment
- A **sustainability action plan post-acquisition** is part of the underwriting: photovoltaic solar panels, electric vehicle charging stations, LEDs, smart-meter programs with tenants, ...

← Within a green financing framework →

Europe Fund ESG Roadmap

On track for most fund 2025 targets



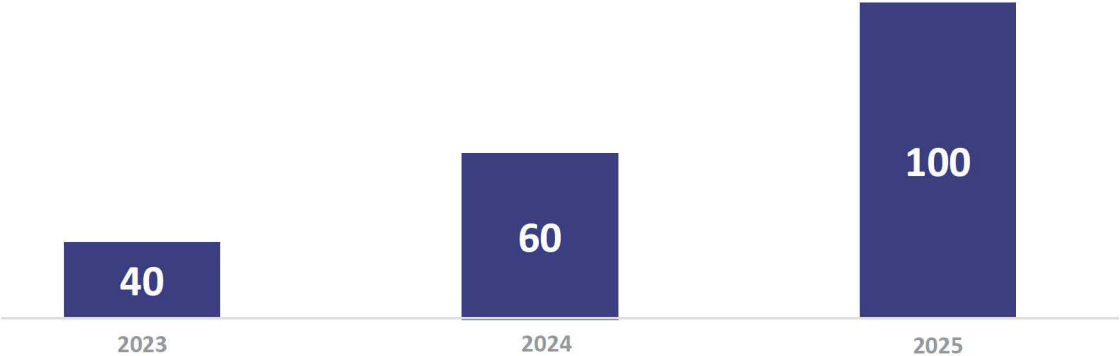
Renewables Strategy

Focus on solar panel strategy

Increasing solar panel production capacity

- All new developments equipped with solar panels
- Tenant **self-consumption** or/and **grid feeding**
- **Retrofit program** for the existing assets

Portfolio Capacity (MWp)





Servicing our tenants

- **Decarbonisation**
- **Secured source of Energy**
- **Regulation**



Development program

A way to fast track our ESG ambitions and generate some reserves of capital gain

 <p>7 Projects Under construction</p>	 <p>We estimate that c. 26% Of the Operating Portfolio has been developed by the Fund since inception</p>	
 <p>c. 6.3% average YoC</p>		
 <p>c. €14m Lands To be developed</p>	 <p>100% Target BREEAM "Excellent" or better</p>	 <p>c. 168k sqm GLA Under construction</p>



Real Estate data (unaudited) as at 31 March 2024. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Pictures and diagrams are for illustrative purposes only.



4. Conclusion

Please note that this image is for illustrative purposes only



Conclusion

A well capitalized fund providing access to a best-in class logistics portfolio in Europe

Fund Performance¹

- **+6.0%** annualised **Total Return since Inception**. 12-months performance back in positive territory (+0,1%) after significant repricing
- **Yields expansion has slowed** (c. +20bp over the last 12 months vs. c +90bp one year ago)
- **Notable increase in the Fund's Income Performance**, c. +150bp to reach c. 4.1%⁽¹⁾
- 2024 Distribution target: **4.0%**

Operating Performance

- **Well diversified Logistics portfolio** of 153 assets providing c. 4.3m sqm. of high-quality space across 11 European countries
- The Operating Portfolio is **c. 98% let** to a wide base of 130 tenants on **6.3/7.4Y** of **WALB/WALT**
- The Stabilised Yield of the Operating Portfolio is set at **4.9%**⁽²⁾
- **A successful Development program**, which improved the quality & the sustainable profile of the portfolio (c. €0.4bn completed in 2023)

Robust Capital Structure

- Low leverage policy and good credit metrics with a **Fund net LTV of 18.7%**⁽³⁾ and an **WACD of c. 1.2%**
- Fitch reaffirmed in October 2023 the **BBB+ rating** of ALEM (A- on the instruments) with a Stable Outlook
- **Institutional shareholders base** gathering 47 reputable investors
- With the anticipated rate cuts in 2024, the financing conditions have improved for issuers with solid covenants

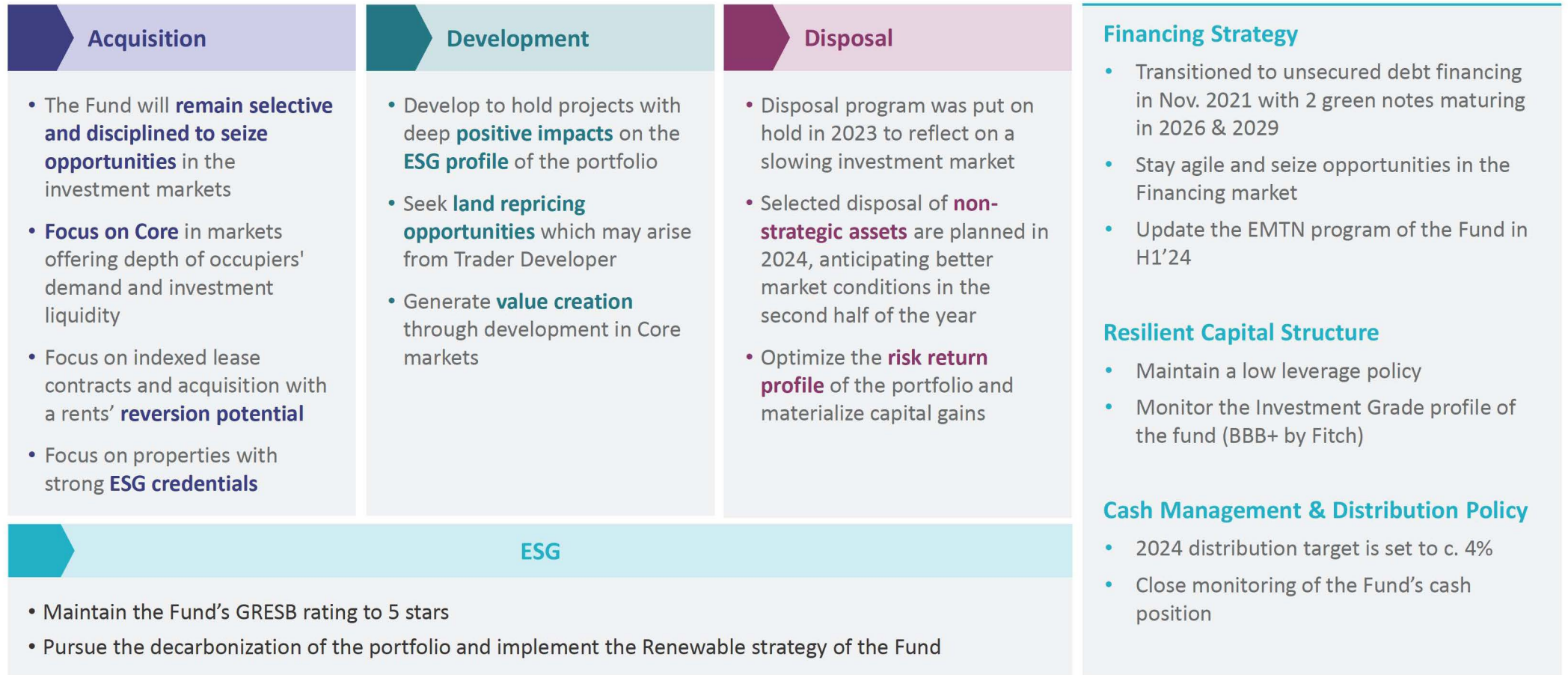
ESG Achievements

- A focused ESG strategy rewarded by **5 Stars GRESB in 2023** for both assets in operation and under development
- The financing strategy is aligned with the ESG ambition of the Fund. c. **98% of Total Debt under green format**
- **An active strategy on renewable energy** to meet the requirements of our tenants
- Fast track the ESG ambition of the Fund with Development program

Alts Real Estate data (unaudited) as of 31 March 2024. Notes: Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. (1) Figures are reported at ALEM (Master Fund) level. Investors are invited to invest via a feeder fund. See important note on Slide 15. (2) Weighted Average Stabilised Yield (based on Headline rent, excluding lease incentives) as at end of March 2024. (3) Fund Net LTV = (Total External Debt - Cash and Cash equivalents) / Net Market Value of Investment Properties, with figures in Fund share only.

Europe Roadmap

Key drivers of the Fund's ambition



Key risks and fund terms



Selected Risks Associated with the Fund

Investment liquidity

- Investor redemptions may be suspended for an indefinite period with no guarantee that the 12-months notice period will be met

Performance

- Past performance does not guarantee future results or return on investment
- There is no assurance that the Fund will realise its investment strategy or achieve its stated returns

Real Estate

- Fund income and capital return may be impacted by the following real estate-specific risks: vacancy, obsolescence, short-term leases, tenant credit, renovation and development

Market volatility

- Fund performance may be adversely affected by disruption and volatility within capital and credit markets
- These risks are also present in the real estate markets, causing pricing and liquidity risks

Investment availability

- The activities of identifying and completing transactions for the Fund is highly competitive and is dependent in part upon market conditions
- There is no assurance that the manager or its advisors will invest all of its committed capital to the extent described

Financing & Currency exposure

- The use of financial leverage increases performance volatility
- Changes in exchange rates may adversely impact the performance of non-euro investments
- The use of collateralised hedging instruments to cover interest rate and currency risk exposes the Fund to both counterparty risk and liquidity risk

Key Fund Terms

Fund Structure	
Target Fund Size:	EUR 6-8 billion GAV over the long term
Domicile & Structure:	Luxembourg SCA SICAV-RAIF
Currency:	EUR
AIFM:	[REDACTED]
Governance	Discretionary fund
	Investors Advisory Committee

Investment Objective

Seek regular income distributions together with long term capital appreciation through the construction of a diversified pan-European portfolio of Logistics assets in established locations	
Target returns ¹	4.5% - 5.5% Dividend Yield
	Long term net return target: 7%+
Minimum 80% income producing ratio at acquisition	

Fund Terms	
Launch:	December 2019 (first closing)
Fund term:	Open-ended
Anticipated investment horizon:	10 years+
Subscription/redemption process	Quarterly, Queueing systems Traditional mechanisms aiming to protect liquidity for long-term investors
NAV:	Adjusted INREV guidelines (with 10-year amortisation of setup/acquisition costs)

Leverage

- The Fund has a 35% target LTV, with cap of 45% LTV
- LTV limit at property level: 65% maximum at financing setup

Sponsor

[REDACTED]



Key Fund Terms

Subscription and redemption processes in the Fund

Subscription process

- Minimum Investor Subscription: EUR 5 million
- Potential queueing of subscription orders :
 - All subscriptions received during a quarter have the same rank
 - Subscription orders in a following quarter will be drawn down once all previous subscription orders have been executed
 - Subscription orders may be cancelled by GP and investors if not drawn down after 12 months
- Single investor committed capped at 15% of the fund size
 - Excess to be automatically deferred to the next quarterly calls

Suspension

- Acceptance of new redemptions may be suspended if, (i) at a given NAV date, aggregate redemption requests represent more than 15% of the Fund size or (ii) after consultation with the Investor Advisory Committee there are special market conditions. If redemptions are suspended, the Manager has up to 18 months to meet the outstanding redemption requests.
- If at the end of the 18-month suspension period, the Manager has not reopened the fund, the following options will be referred to investors (acting by a 2/3rd majority):
 - prolongation of the suspension period for a further 18 months; or
 - liquidation of the Fund.

Redemption process

- Redemption requests received on a quarterly basis, with NAV price to be determined at time of execution, subject to exit levy.
- Potential queueing of redemption orders:
 - All redemptions received during a quarter have the same rank
 - Redemption orders in a following quarter will be redeemed once all previous redemption orders have been executed
 - Redemption orders may be cancelled by investors at any time (with the consent of the General Partner, in its sole discretion)
- Redemption requests may be executed up to 12 months after being received by the Fund.
- The General Partner, in its discretion, may not apply an exit levy if redemptions can be matched by subscriptions in the subscription queue'
- Exit levies may be applied for the benefit of the Fund to capture unamortised acquisition costs and trading costs:
 - If holding <5 years: maximum 2%
 - If holding >5 years: maximum 1%

Property geographic diversification

- Tier 1 Countries: >60%
 - Germany, France, Benelux, UK
- Tier 2 Countries: maximum 40%
 - Spain, Italy, Nordics and Poland
- Other European countries: maximum of 15% per single country

Key Fund Terms

Fees

Management Fees ¹		
	With perf. fee	Without perf. fee
Tickets €5m-€30m	110bps on NAV	125bps on NAV
Tickets €30m-€50m	95bps on NAV	110bps on NAV
Tickets €50m-€100m	85bps on NAV	100bps on NAV
Tickets €100m-€300m	75bps on NAV	90bps on NAV
Tickets €300m+	70bps on NAV	80bps on NAV

Performance Fees ²
15% over 7% IRR
Three-year rolling period
Calculation / Provision: quarterly
Payment: at the end of each 3-Year period
High Watermark mechanism

1 Specific investors or types of investors are entitled to other fee arrangements, depending on the share class. For full details please refer to the Fund's Offering Memorandum. In addition to the Management Fees and Performance Fee presented, ████████ may receive development management fees on an arms length basis for development projects within the Fund's investment portfolio. 2 There is no guarantee that such target returns will be met.





Part of a strong financial group, where Asset Management is key

Our purpose

Act for human progress, by protecting what matters

Our business: Protection

- We protect **properties**
- We protect **people**
- We protect **assets**

50

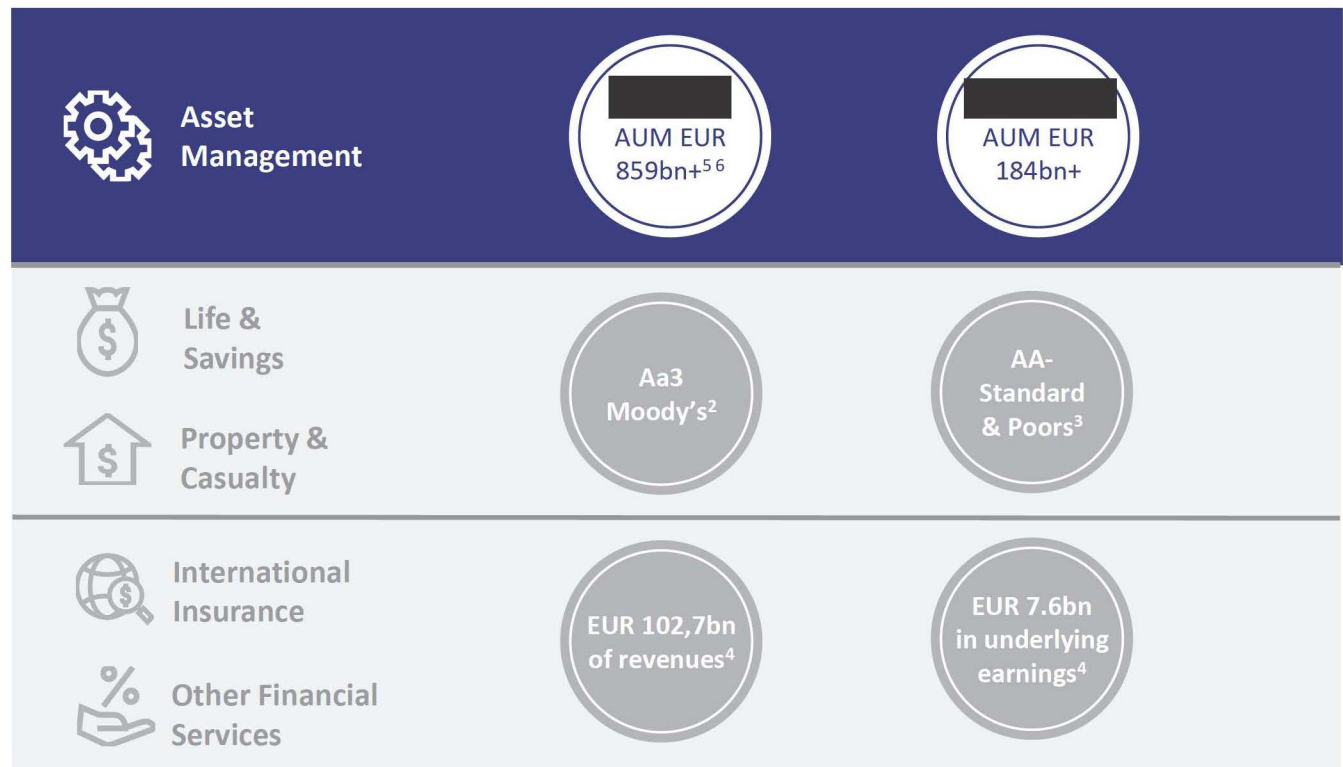
countries¹

147k

employees¹

94m

clients¹



¹ Data as at 31 March 2024. ⁽²⁾ Moody's: As at 1 July 2023. ⁽³⁾ Standard & Poor's: As at 20 July 2023. ⁽⁴⁾ Fiscal year 2022. Past performance, past experience and track record information are not representative of future results or performance. ⁽⁵⁾ 23Vs/ Revenue as at 30/06/2023 (Finance department). ⁽⁶⁾ - Assets under management before delegation from Multi-Asset to other in-house asset classes as at 31 March 2024 and inclusive of EUR100bn Assets Under Distribution in JVs/ Revenue as at 31 March 2024 (Finance department). ⁽⁶⁾ includes the contribution from and net of intercompany elimination.



Founded in 1994
€859bn+
 AUM^{1 2}
2,840+
 Employees
22
 Offices

Liquid

Direct

€490bn
 AUM
635
 Employees
18
 Offices

- Fixed Income & High Yield
- Multi-Asset
- Equities

Architas

Indirect

€32bn
 AUM
100+
 Employees

Oversight of [redacted] and partners regarding Unit-Linked products and solutions Multi-management covering more than 4,000 retail funds

Alternatives

€184bn
 AUM
845
 Employees
15
 Offices

- Real Estate
- Infrastructure
- Alternative Credit
- Natural Capital & Impact Investments

€36bn
 AUM
60+
 Employees

Primaries, secondaries, co-investments, NAV financing and GP minority stakes solutions across private equity, infrastructure equity, private debt and hedge funds



The leading real estate investment manager in Europe

Combining integrated approach, 360° view, ambitious ESG integration and robust governance

Real Estate

€113bn

Assets under management

#1

Real Estate Investment Manager in Europe¹

360

Investment Professionals

20+

countries invested in

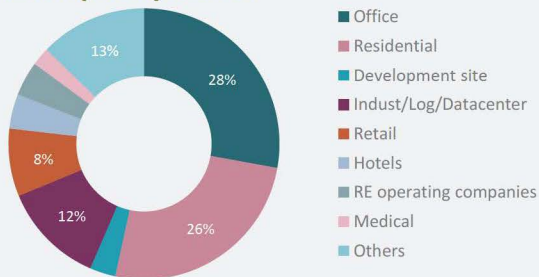
Overview

- **Integrated asset manager**, enhancing value through development and active asset management
- Actively engaged in **decarbonization of real estate portfolio**
- **Embedding ESG** at each stage of the management process
- Investing across the capital stack, in private and listed markets, allowing us to identify relative value through our **360° view of markets**
- **Strong governance** supporting alignment and avoiding conflict of interests between client

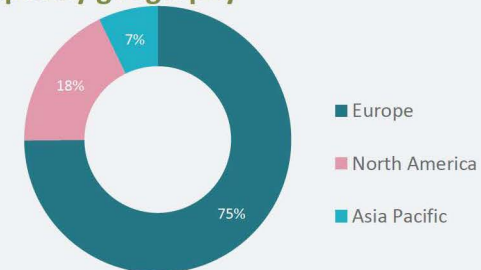
360° view of real estate markets



AUM split by sector

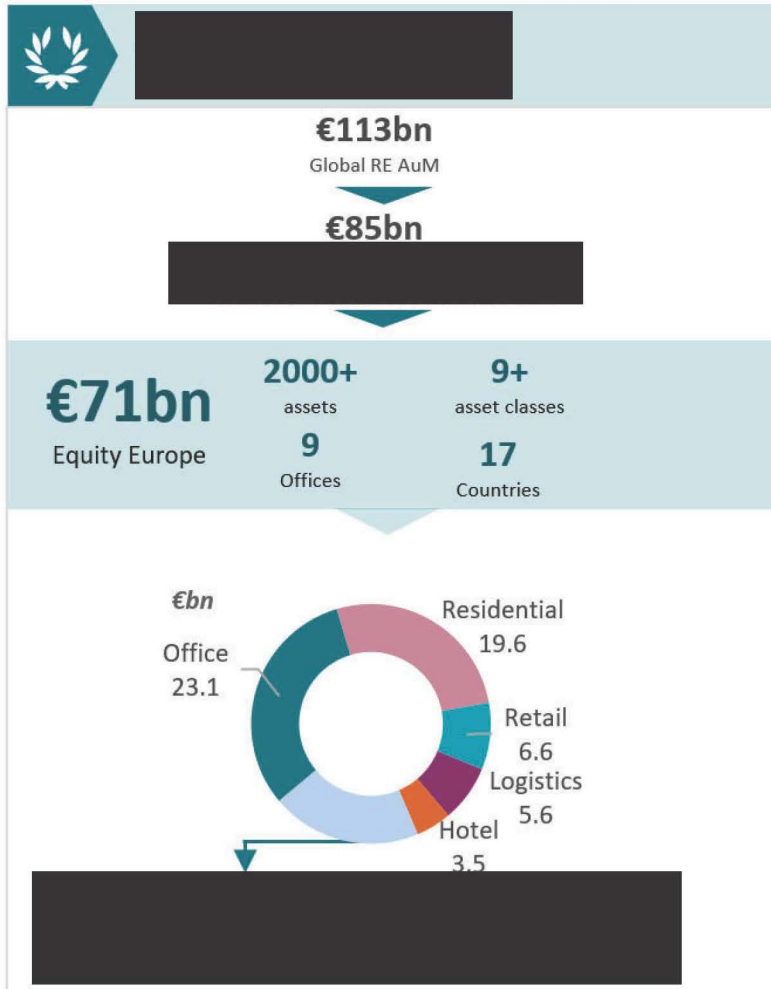


AUM split by geography



Creating value through local sourcing and asset management

Asset Management Europe: key highlights



...managing the portfolio on an active basis...

€17bn On-boarded In last 5yrs	+5.6% 10yr CAGR	11K+ Leases signed / renewed in 2023
€11bn Sales in last 5yrs	100+ Dev programs	45K Tenants

...with ESG and the implementation of decarbonization at the core

5* GRESB rating for 11 funds in 2023	87.5/100 points GRESB rating across all funds	€14bn+ AuM with energy audit
72% Certified	€64bn AuM ESG rated	92%² Of AUM with tenant surveys

...with a highly experienced leadership team...

130+ AMs in Europe	<ul style="list-style-type: none"> AM organization combining sector and geography expertise AMs work in close collaboration with FM, Development and Transaction teams
20yr+ AM leaders' tenure	<ul style="list-style-type: none"> AM platform coordinated with 7 experienced leaders Incl. 4 dedicated sector heads

...and market-leading systems and processes

90% AuM reviewed every year	<ul style="list-style-type: none"> Responsible for the assets' strategy and financial performance Homogenous processes + R&R across Europe
350+/yr Asset reviews	<ul style="list-style-type: none"> Substantial upgrade to incorporate best-in-class systems, tools and providers Sourcing of best-in-class operating partners