

AB ALTERNATIVE SICAV-SIF AB EUROPEAN REAL ESTATE



Fund Factsheet – Q3 2025

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Fund presentation

The Fund • AB ALTERNATIVE SICAV-SIF – EUROPEAN REAL ESTATE (Société d'investissement à capital variable - Specialized Investment Fund) is a euro-denominated, open-ended fund domiciled in Luxembourg. Established in October 2015, the Fund currently owns a diversified and well-balanced portfolio of 14 properties located in Germany, The Netherlands, Belgium, Italy and Luxembourg, representing a total area of 174'547 sqm and a total fair value of c. €207 million (value date 30.06.2025).

The fund provides a unique opportunity to invest in a diversified and well-balanced commercial property portfolio in Europe, with great potential return (net target IRR of c. 8-10% on an asset by asset basis), along with a recurring income stream (target distributions of 4% per annum on initial contributed capital).

Portfolio Manager • Arab Bank (Switzerland) Ltd. is a FINMA-regulated Swiss bank, specializing in asset management and investment counseling for a sophisticated clientele with current assets under management of more than USD 7bn.

Investment Strategy • The fund follows a core+ investment strategy, investing in logistics and office real estate assets across continental Europe, with a specific focus on the Benelux countries, Germany and Italy. The fund is continuously assessing potential investments when opportunities arise and in turn is also reviewing the optimal timing for the disposal of the existing assets.

Main objectives

- Enhance potential return through diversification and investing in a tangible product with a recurring income stream
- Protect investments against rising inflation
- Tax efficient structure (shareholders are not liable to any taxation in Luxembourg investors are responsible for filing their own taxes with the relevant authorities and should consult their own tax advisors)

Real Estate Portfolio (as of 30.09.2025)

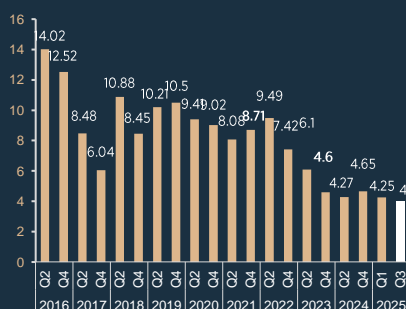
- The portfolio consists of 12 assets representing a total area of 174'547 sqm, a total fair value of c. €207.4 million and a total gross rental income of c. €16.2 million.

Fund performance

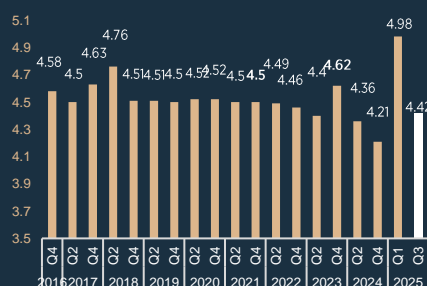
- Balanced geographical spread with an exposure to mature markets: Netherlands (30%), Luxembourg (15%), Belgium (15%) and Italy (40%)
- Well-adjusted diversification across logistics (59%) and offices (41%)
- Reputable and creditworthy tenants with Inflation-linked lease agreements
- Fully stabilised asset in Leeuwarden with the signature of a lease with Regiecentrum
- The extension project in Casteletto Cervo, in Italy, has been delivered as planned end of July, and the new lease started 1st of August 2024
- The Fund refinanced the Italian portfolio with a €45m financing with Macquarie

FUND SIZE	c. €230 million (Target €500 million)
NAV	c. €114 million (Arab Bank equity commitment c. €13 million)
STRUCTURE	Open-ended SICAV-SIF AIFM (Luxembourg)
SUBSCRIPTION	Quarterly, EUR or USD (fully hedged)
MIN. INVESTMENT	Share Class D: €1'000'000 Share Class E: €1'000'000 Share Class F: €5'000'000 (or USD equivalent) Prices at 100 as of Q4 2022
MANAGEMENT FEES	Class D 1.2% / Class E 1.0% / Class F 0.8% on GAV Performance Fees: 20% above Target Rate of Return of 5.5%
REDEMPTION	Yearly (6-months notice) Declining redemption fees (6% in y1, 4% in y2, 2% in y3&4, 1% in y5, 0% afterwards)
REPORTING	Quarterly performance Reports Annual audited accounts INREV standards
TARGET RETURNS	Distributions*: 4% p.a. paid quarterly IRR*: 8-10% net over 5y (*on contributed capital in Q4 2022)

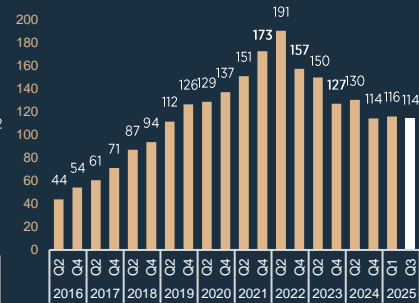
Annualized Portfolio IRR (p.a.)
(since initial portfolio acquisition 01.06.2016)

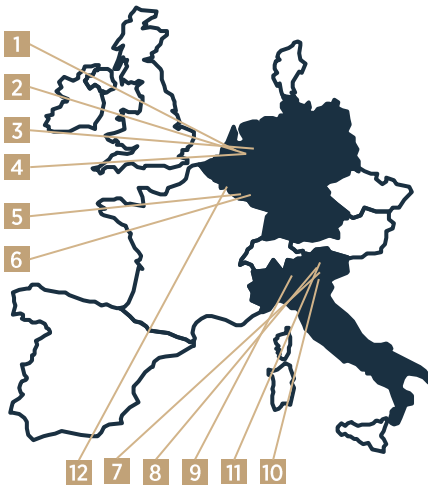


Distribution Yield in EUR (%)
(since initial portfolio acquisition 01.06.2016)



Net Asset Value of the fund (€m)





The Netherlands

- 1 Oosterhout, Warehouse (9.89% of total GRI)
- 2 Tiel, Warehouse (5.2% of total GRI)
- 3 Leeuwarden, Offices (10.61% of total GRI)
- 4 Utrecht, Offices (5.04% of total rent)

Luxembourg

- 5 Contern (SIGI/TTLux), Warehouse / Offices (8.10% of total GRI)
- 6 Contern (DHL), Warehouse / Offices (4.85% of total GRI)

Italy

- 7 Brescia, Warehouse (3.15% of total GRI)
- 8 Melzo, Warehouse / Offices (8.51% of total GRI)
- 9 Castelletto C., Warehouse / Offices (12.41% of total GRI)
- 10 Rho, Warehouse / Offices (4.03% of total GRI)
- 11 Assago, Offices (5.84% of total GRI)

Belgium

- 12 Louvain-la-Neuve, Offices (22.38% of total GRI)



1
VISSERIJWEG 4, OOSTERHOUT (THE NETHERLANDS)

Area 33,118 sqm

A logistic center consisting of a warehouse plus offices. New facade fitted to north-side of the building in 2009.

Tenant	Lease Expiry
Rietveld	31/12/2029
Net Market Value (30/06/2025)	€25.1m
Passing Rent	€1.5m
Net Initial Yield**	5.6%



2
DE GEER 14, TIEL (THE NETHERLAND)

Area 7,140 sqm

Multifunctional warehouse, built in 2021, ideally located in an expanding logistics zone. Excellent rail and road connections.

Tenant	Lease Expiry
Axalta Coating Systems Benelux	31/01/2036
Net Market Value (30/06/2025)	€12.5m
Passing Rent	€0.8m
Net Initial Yield**	6.03%



3
LANGE MARKTSTRAAT 26, LEEUWARDEN (THE NETHERLANDS)

Area 11,846 sqm

Modern office space, centrally located with 5 min walking distance from the train station.

Main Tenants	Lease Expiry
Regie Centrum	31/12/2036
A.S.R.	30/11/2029
Net Market Value (30/06/2025)	€16.4m
Passing Rent	€1.7m
Net Initial Yield**	8.64%



4
PTOLEMAEUSLAAN 80, UTRECHT (THE NETHERLANDS)

Area 2,933 sqm

First Dutch office property holding both a WELL and a BREEAM certification, this outstanding asset is centrally located in an important business park.

Tenant	Lease Expiry
AM Holding / BAM Group	31/12/2028
Net Market Value (30/06/2025)	€8.8m
Passing Rent	€0.8m
Net Initial Yield**	8.81%



5
RUE E. REUTER 11A, CONTERN (LUXEMBOURG)

Area 3,843 sqm

A high quality and multifunctional warehouse, built in 2005 and equipped with 30 loading docks and 41 sectional doors. The building meets all modern requirements for its determined use.

Tenant	Lease Expiry
DHL Express Luxembourg S.A.	31/12/2026
Net Market Value (30/06/2025)	€12.86m
Passing Rent	€0.8m
Net Initial Yield**	5.68%



6
RUE E. REUTER 11, CONTERN (LUXEMBOURG)

Area 5,520 sqm

A high quality and multifunctional office building, with a warehouse and extension potential.

Tenants	Lease Expiry
SIGI	30/06/2029
TTLux	31/12/2030
Net Market Value (30/06/2025)	€19.13m
Passing Rent	€1.4m
Net Initial Yield**	6.29%

*GRI=Gross Rental Income

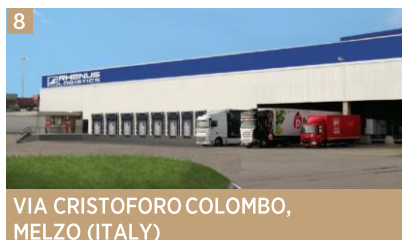
** Net Initial Yield = Passing Rent / Gross Market Value



7

VIA BAINSIZZA 23, BRESCIA (ITALY)

Area	4,970 sqm
A brand new typical last-mile warehouse, benefiting from a cross-docking base to operate efficiently.	
Tenant	Lease Expiry
SDA (Italian Post)	19/11/2028
Net Market Value (30/06/2025)	€7.95m
Passing Rent	€0.5m
Net Initial Yield**	6.29%



8

VIA CRISTOFORO COLOMBO, MELZO (ITALY)

Area	26,480 sqm
This complex is located in eastern Milan, one of the top Italian logistic areas, and has been completely refurbished in 2020.	
Tenant	Lease Expiry
Rhenus Logistics	31/01/2028
Net Market Value (30/06/2025)	€22.3m
Passing Rent	€1.37m
Net Initial Yield**	6.03%



9

VIA PER GATTINARA 17, CASTELLETTO CERVO (ITALY)

Area	51,872 sqm
Built in 2002 and ideally located between Turin and Milan, the warehouse is under-extension by another 25'000 sqm with a 20y lease.	
Tenant	Lease Expiry
Mondoffice Srl.	30/06/2044
Net Market Value (30/06/2025)	€29.6m
Passing Rent at handover (05/24)	€2m
Net Initial Yield**	6.58%



10

VIA LODOVICO ARIOSTO 44, RHO MILANO (ITALY)

Area	9,095 sqm
This last-mile warehouse was built in 2001 and designed according to DHL preference.	
Tenant	Lease Expiry
DHL Express (Italy) Sàrl.	31/12/2034
Net Market Value (30/06/2025)	€11.43m
Passing Rent	€0.65m
Net Initial Yield**	6.03%



11

VIALE MILANOFIORI STRADA 3 B10, ASSAGO, MILANO (ITALY)

Area	6'615sqm
Efficient office space, in the Milanofiori district.	
Tenants	Lease Expiry
Speed	17/11/2030
Captrain ItaliaS.r.l	31/08/2028
IPG	30/04/2032
Nvent Italy S.r.l	30/04/2031
Net Market Value (30/06/2025)	€10.7m
Passing Rent	€0.95m
Net Initial Yield**	8.65%



12

AVENUE JEAN MONNET 4, LOUVAIN-LA-NEUVE (BELGIUM)

Area	11'289 sqm
This building is a near zero energy building and is BREEAM certified. It is located in the science park and university of Louvain-la-Neuve.	
Tenants	Lease Expiry
AGC Glass	18/11/2037
Larcier	
Net Market Value (30/06/2025)	€30.653m
Passing Rent	€3.6m
Net Initial Yield**	10.64%

*GRI=Gross Rental Income

** Net Initial Yield = Passing Rent / Gross Market Value

Daniel DELÉCHAT, CFA
Head of Asset Management
ded@arabbank.ch
Tel: +41 22 715 1232

Pierre-Marie GIET
Portfolio Manager
gpm@arabbank.ch
Tel: +41 22 715 1315

Simon REMBRY, FCCA
Finance Manager
rei@arabbank.ch
Tel: +41 22 715 1602

Gauthier GUÉGAND, MRICS
Portfolio Manager
gug@arabbank.ch
Tel: +41 22 715 1261

Samuel OUHIBI
Corporate Manager
souhibi@ab-alternative.com
Tel: +352 20 601 891

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