AB ALTERNATIVE SICAV - SIF
EUROPEAN REAL ESTATE

Q1 2026

INVESTMENT STRATEGY THAT FOLLOWS TWO KEY ECONOMIC LONG-TERM TRENDS

E-commerce transition

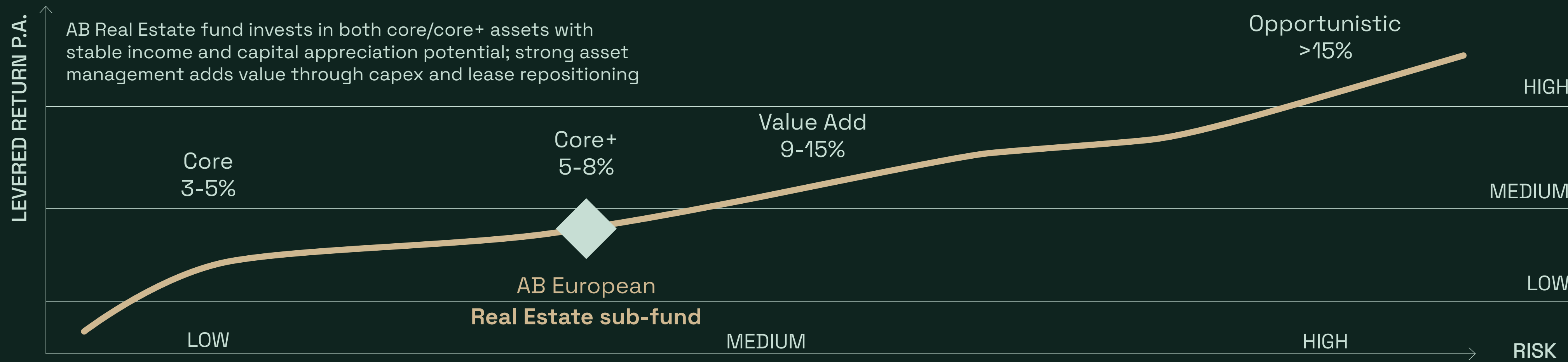
- Driven by **online retail sales and digitalization**
- Growth of ecommerce in Europe is expected to keep its double digit pace in the next decade, representing c. 14% of total retail sales in Western Europe in 2025, implying significant remaining upside for further online penetration
- Focus on strategic locations in **key trade axis and commercial roads**
- Search for logistics assets (including last-mile warehouses), with top international tenants

Dynamic cities

- Secondary location cities (i.e. not capital cities) with strong growth factors such as:
  - **urbanization**
  - **improving quality of living**
  - **competitive education**
  - **economic stability**

Focus on office buildings with a blend of stable income and growth

INVESTING IN CORE / CORE+ ASSETS



KEY TERMS - FIGURES AS OF Q1 2026

EUR 153.2M
Fair Value of investment Property

9.25 YEARS
Weighted Average Lease Term ("WALT")

7.43%
Net initial yield (as of 31.03.2026)

52%
Fund LTV

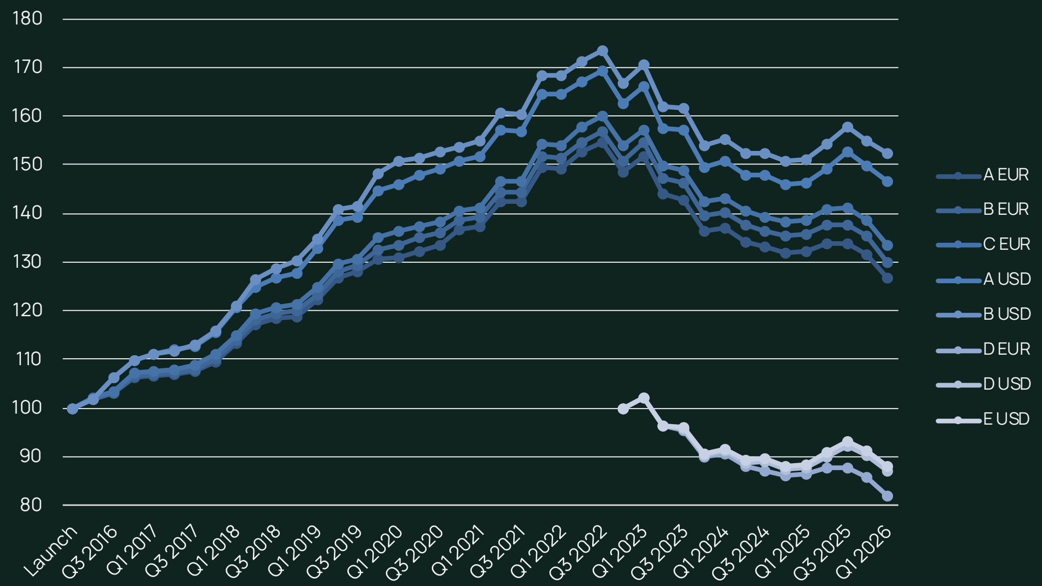
9 PROPERTIES
Logistics and offices

€ 12.1M
Total rental income

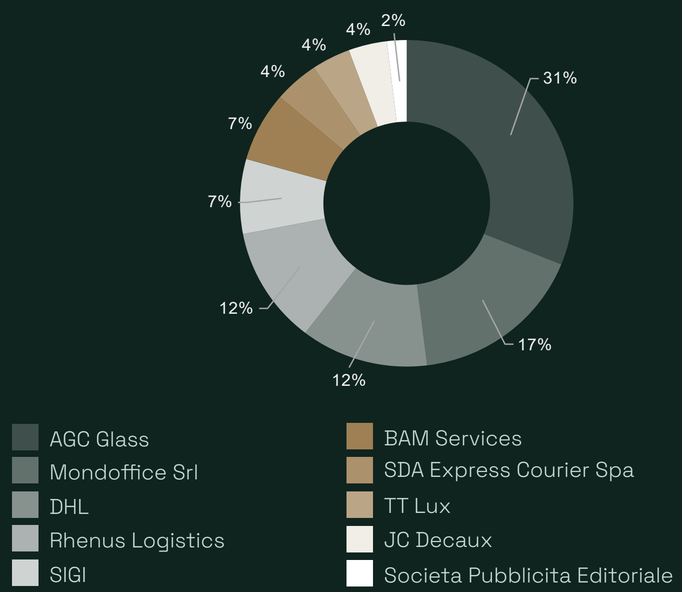
CPI-INDEXED LEASES
Hedge against inflation

C. 3.5% NET IRR
Performance since inception

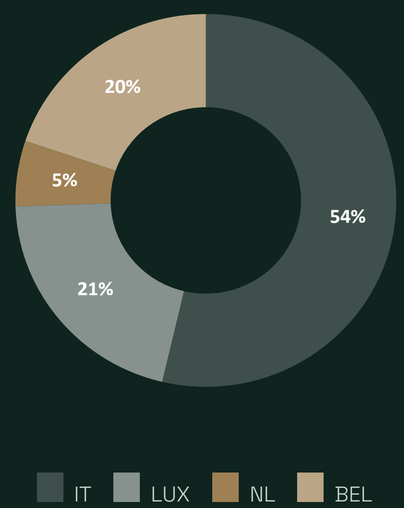
10-YEAR HISTORICAL PERFORMANCE (TOTAL RETURN)



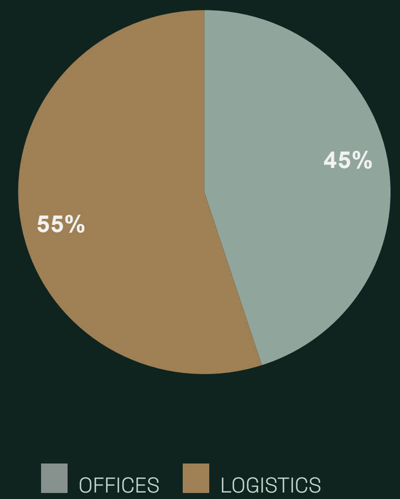
Top 10 tenants



Country allocation by value

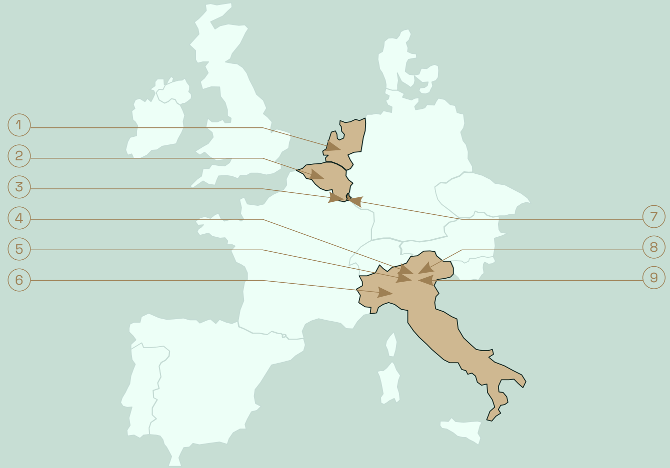


Sector allocation by value



PORTFOLIO OVERVIEW

1. Utrecht (NL), 6.66% of total GRI
2. Louvain-la-Neuve (BE), 30.39% of total GRI
3. Contern (LU), 7.23% of total GRI
4. Assago (IT), 7.81% of total GRI
5. Brescia (IT), 4.25% of total GRI
6. Castelletto Cervo (IT), 16.55% of total GRI
7. Contern (LU), 3.67% of total GRI
8. Rho (IT), 5.42% of total GRI
9. Melzo (IT), 11.31% of total GRI



1

Utrecht (Netherlands)
Net Market Value: € 8’800’000
Tenant: AM Holding / BAM Group
WALT: 3.5y

2

Louvain-la-Neuve (Belgium)
Net Market Value: € 30’653’000
Tenant: AGC Glass Europe
WALT: 12.38y

3

Contern (Luxembourg)
Net Market Value: € 19’130’000
Tenants: SIGI & TTLux
WALT: 4.75y

4

Assago (Italy)
Net Market Value: € 10’700’000
Main Tenants: Captrain, JCDecaux
WALT: 5.23y

5

Brescia (Italy)
Net Market Value: € 7’950’000
Main Tenants: SDA (Italian Post)
WALT: 3.39y

6

Castelletto Cervo (Italy)
Net Market Value: € 26’400’000
Tenant: Raja Group
WALT: 19.10y

7

Contern (Luxembourg)
Net Market Value: € 11’060’000
Tenant: DHL
WALT: 1.5y

8

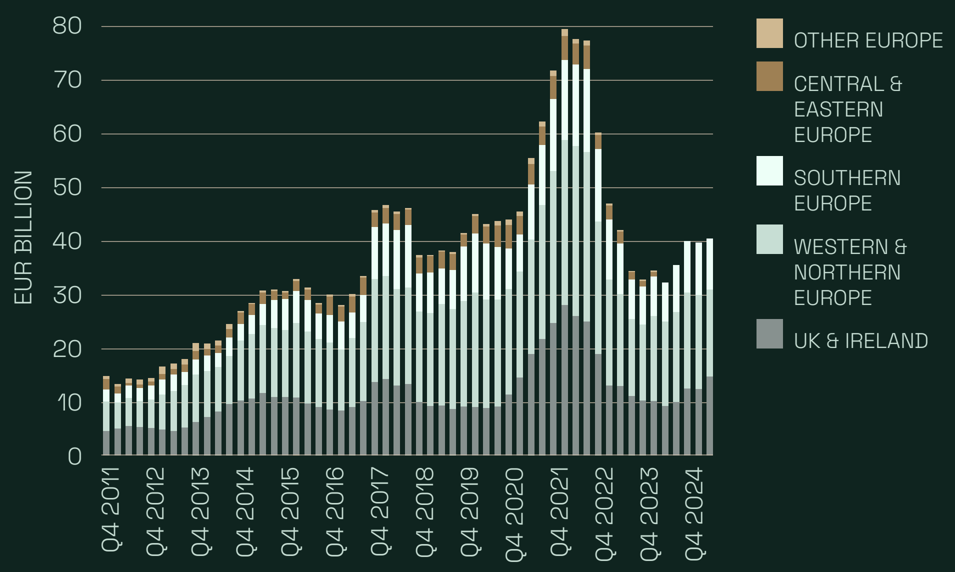
Rho (Italy)
Net Market Value: € 11’300’000
Tenant: DHL Express (Italy) Srl
WALT: 9.5y

9

Melzo (Italy)
Net Market Value: € 22’000’000
Tenant: Rhenus Logistics
WALT: 2.58y

LOGISTICS MARKET REMAINS A BRIGHT SPOT

European industrial investment volumes



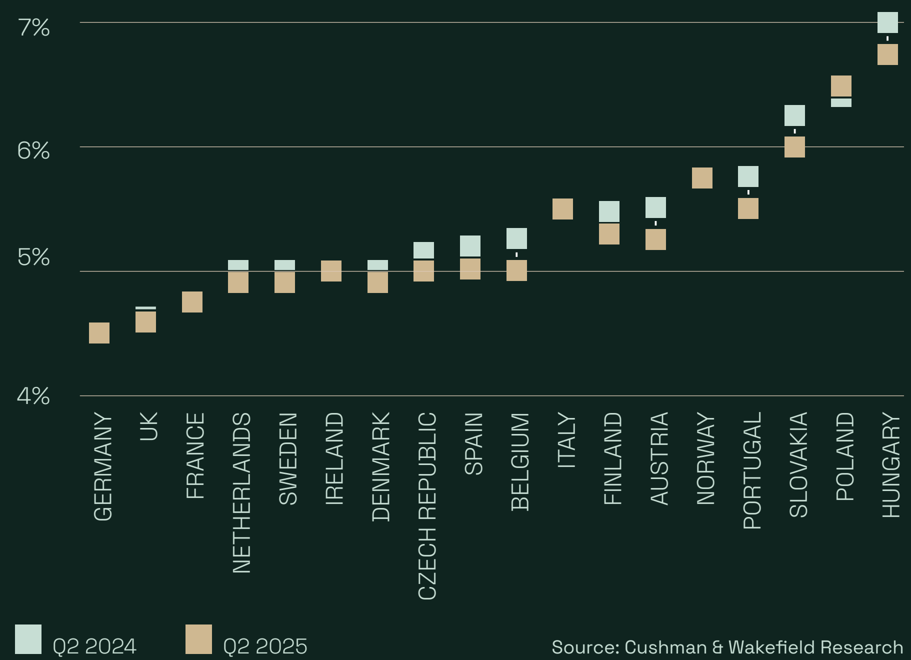
Source: MSCI Real Capital Analytics, Cushman & Wakefield Research four-quarter rolling total

Long-term demand for industrial space to increase with the improvement of supply chains and on-shoring part of the manufacturing process

- E-commerce has been a winner. On-line shopping normalizing in consumer behavior Continues to attract investors due to low government bond yields, strong relative pricing compared to other sectors, new entrants and e-commerce as a strong driver.
- Looking ahead, the strong momentum is expected to persist throughout 2026, with investment volumes likely to rise further as investor confidence and increasing capital allocations continue to drive the sector.

- In the first half of 2025, investor appetite for logistics and industrial real estate remains strong. Logistics and industrial investment volume exceeded €43B in the twelve months to the end of H1 2025, which represents a 28% increase over the same period last year.
- The investment volume has now exceeded the pre-pandemic average.
- Investment momentum is building across all regions of Europe.
- Appetite remains strongest for single assets or smaller portfolios of single jurisdiction, reflecting investors' ongoing focus on location-driven opportunities.

Prime logistics investment yields



Source: Cushman & Wakefield Research

KEY TERMS

Target Fund Size	€500M	Performance fees	20.0% above a target rate of return of 5.5%
Target Equity Commitment	€250M	Target Exit Returns	8-10% target IRR
Arab Bank Contribution	Arab Bank Plc.: c. €8 million | Arab Bank (Switzerland) Ltd.: c. €5M	Reporting	Quarterly performance and activity reports; annual audited accounts
Minimum Commitment	Share Class D €100,000 / Class E €1'000'000 / Class F €5'000'000 or USD equivalent in Hedged Share Class	Target Distributions	4% per annum (on the initial committed capital), paid on a quarterly basis
Structure	SICAV-SIF (Luxembourg)	Management fees	Class D 1.2% on Gross Asset Value | Class E 1.0% on Gross Asset Value | Class F 0.8 % on Gross Asset Value
Term	No definite term (Open-ended vehicle)	Redemption of shares	Yearly, upon 6-months prior notice, subject to a Redemption Gate of max. 10% of NAVDeclining Redemption fees: 6.0% of NAV in y1, 4.0% in y2, 2.0% in y3&4, 1.0% in y5, 0.0% afterwards
Leverage	Up to 65% of total acquisition cost		

CONTACT

PORTFOLIO MANAGER AND GLOBAL DISTRIBUTOR

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