

INVESTMENT STRATEGY THAT FOLLOWS TWO KEY ECONOMIC LONG-TERM TRENDS

E-commerce transition

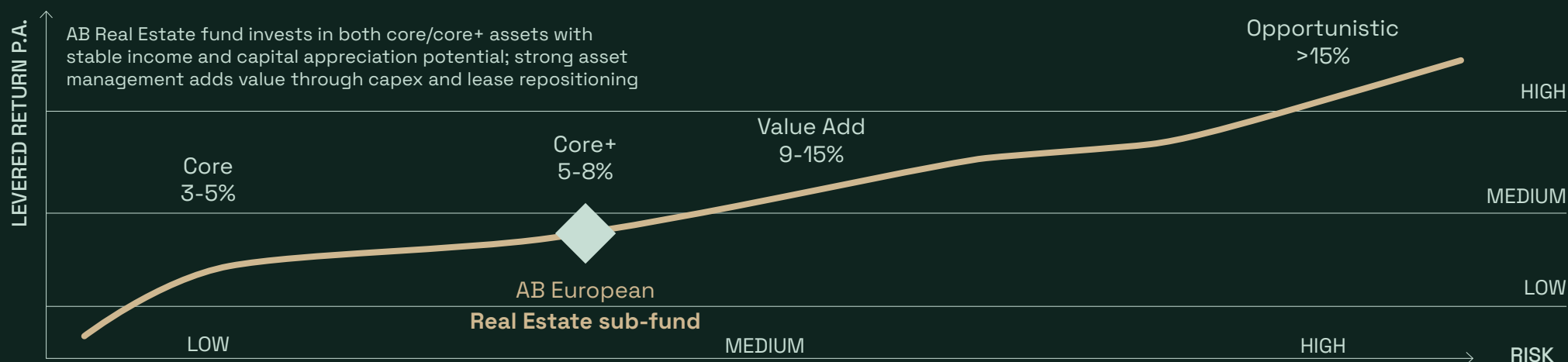
- Driven by **online retail sales and digitalization**
- Growth of ecommerce in Europe is expected to keep its double digit pace in the next decade, representing c. 14% of total retail sales in Western Europe in 2025, implying significant remaining upside for further online penetration
- Focus on strategic 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 Q2 2026

EUR 152.5M

Fair Value of investment Property

7.47%

Net initial yield (as of 30.06.2026)

8.54 YEARS

Weighted Average Lease Term ("WALT")

52%

Fund LTV

9 PROPERTIES

Logistics and offices

CPI-INDEXED LEASES

Hedge against inflation

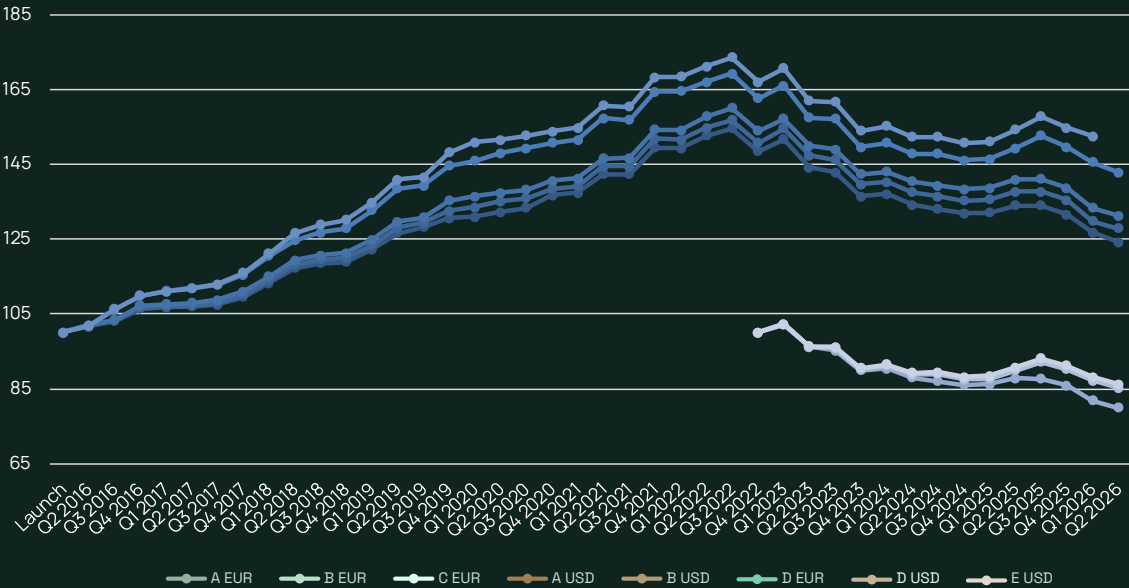
€ 12.1M

Total rental income

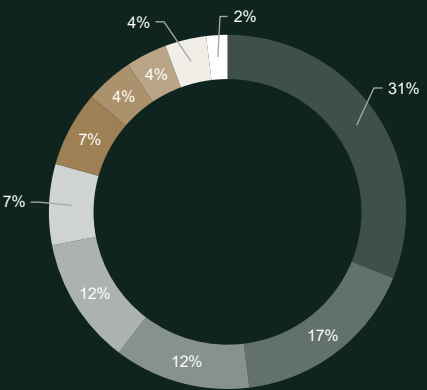
C. 3.5% NET IRR

Performance since inception

10-YEAR HISTORICAL PERFORMANCE (TOTAL RETURN)

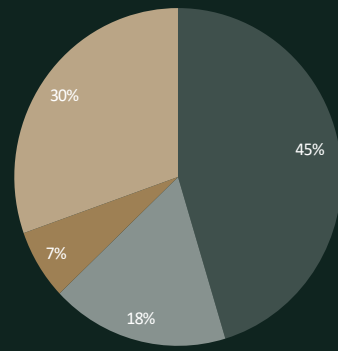


Top 10 tenants



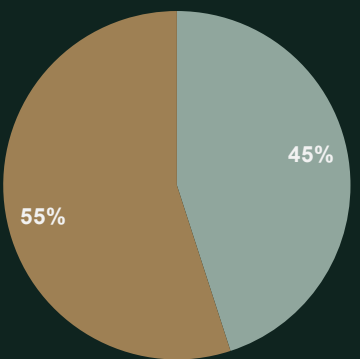
- AGC Glass
- Mondoffice Srl
- DHL
- Rhenus Logistics
- SIGI
- BAM Services
- SDA Express Courier Spa
- TT Lux
- JC Decaux
- Societa Pubblicita Editoriale

Country allocation by value



- IT
- LUX
- NL
- BEL

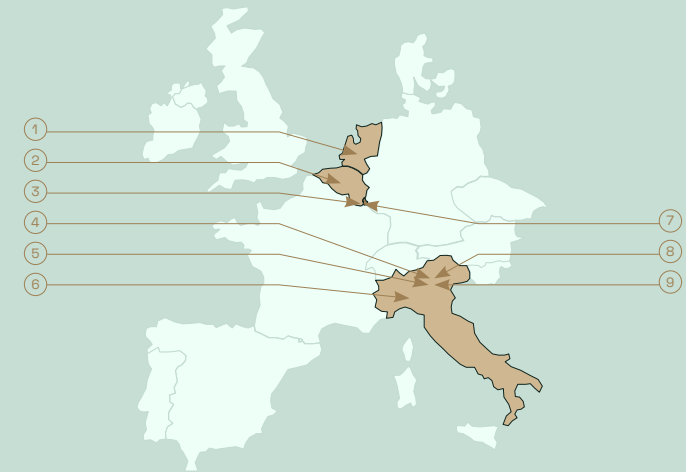
Sector allocation by value



- OFFICES
- LOGISTICS

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: € 8'700'000
Tenant: AM Holding / BAM Group
WALT: 2.5y



②
Louvain-la-Neuve (Belgium)
Net Market Value: € 29'781'000
Tenant: AGC Glass Europe
WALT: 11.88y



③
Contern (Luxembourg)
Net Market Value: € 19'100'000
Tenants: SIGI & TTLux
WALT: 4.25y



④
Assago (Italy)
Net Market Value: € 10'500'000
Main Tenants: Captrain, JCDecaux
WALT: 4.23y



⑤
Brescia (Italy)
Net Market Value: € 8'120'000
Main Tenants: SDA (Italian Post)
WALT: 2.39y



⑥
Castelletto Cervo (Italy)
Net Market Value: € 29'690'000
Tenant: Raja Group
WALT: 18.10y



⑦
Contern (Luxembourg)
Net Market Value: € 12'800'000
Tenant: DHL
WALT: 6.5y



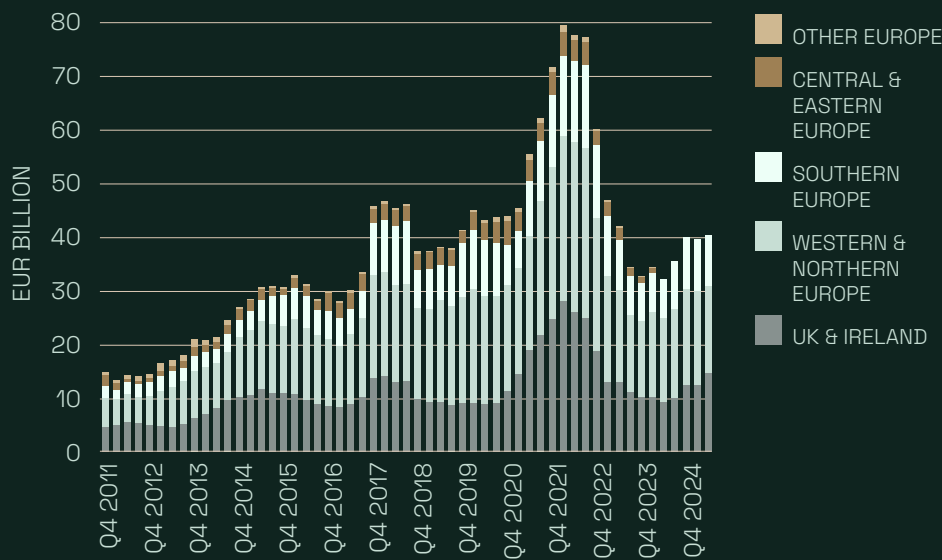
⑧
Rho (Italy)
Net Market Value: € 11'520'000
Tenant: DHL Express (Italy) Srl
WALT: 8.5y



⑨
Melzo (Italy)
Net Market Value: € 22'260'000
Tenant: Rhenus Logistics
WALT: 1.58y

LOGISTICS MARKET REMAINS A BRIGHT SPOT

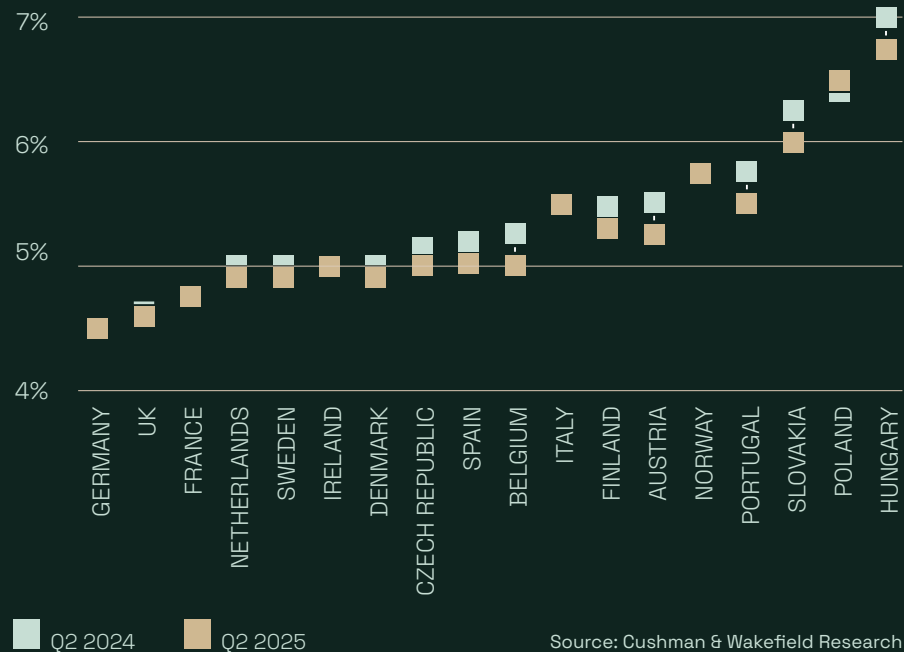
European industrial investment volumes



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

- 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

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.

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	AB ALTERNATIVE FUND SICAV-SIF EUROPEAN REAL ESTATE SUB-FUND
	Arab Bank (Switzerland) Ltd. 10-12 place de Longemalle 1211 Genève Switzerland	31 rue de Hollerich L-1741 Luxembourg Grand Duchy of Luxembourg

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