

European Real Estate Fund



The Investment Opportunity

New real estate strategy from Irish Life Investment Managers offers Irish clients an opportunity to:



Diversify into Continental Europe



Target income returns of 3-4% p.a. and long-term net returns of 6-7% p.a.



Invest immediately into a highly resilient market



Invest into a Fund and Manager with a strong focus on ESG principles and long-term sustainability

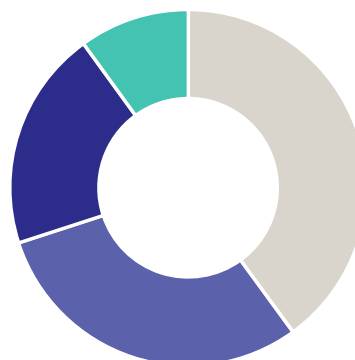
EUROPEAN REAL ESTATE FUND OVERVIEW AND STRATEGY

- > **Investment Objective:** focus on income returns, moderate leverage and capital appreciation through active asset management
- > **Commitments:** €300m of first initial €400m capital committed. The fund has a target GAV of €1bn over time (with up to 40% leverage)
- > **Managed by ILIM:** Ireland's leading investment property manager
- > **abrdn:** sub investment advisor with the 'boots on the ground' to support the strategy
- > **Fund Launched** in Q3 2021 and first **two assets** secured in Q4 2021
- > **Significant pipeline** of high-quality assets across Continental Europe
- > Expect portfolio of at least **five to six assets** to be acquired over a 12-to 18-month period

TARGET PORTFOLIO

€1 bn

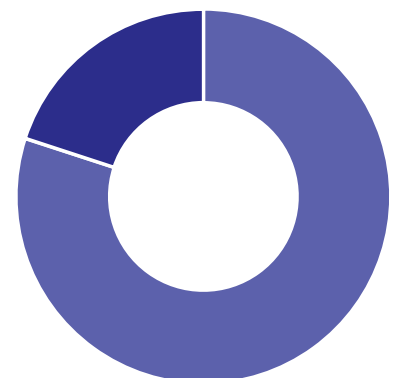
Target Sector Illustration



■ Industrials & Logistics
■ Residential & Alternatives
■ Offices
■ Retail

Broad limits on sector exposure to build a **high-quality diversified portfolio** in Continental Europe

Target Geographic Breakdown



■ Primary Markets
■ Secondary Markets

Primary Markets include **Germany, France, Netherlands, Belgium, Spain, Italy, Sweden and Denmark**

FUND DETAILS

Broad opportunity set

- > Access the diversification benefits of European Real Estate, at an opportune point in the cycle
- > To invest in a long term real asset strategy that can generate regular annual income yield to pay pensions and provides addition protection against inflation
- > Initial deployment phase underway with two assets already secured - Belgian logistics and French office assets

Strong ESG characteristics

- > Article 8 Fund
- > ESG principles embedded in investment process

Competitive fees

Annual Management Charge “AMC” depends on client commitment:

- > AMC of 0.95% for commitments up to €20m
- > AMC of 0.85% for commitments of €20m-€50m
- > AMC of 0.75% for commitments in excess of €50m

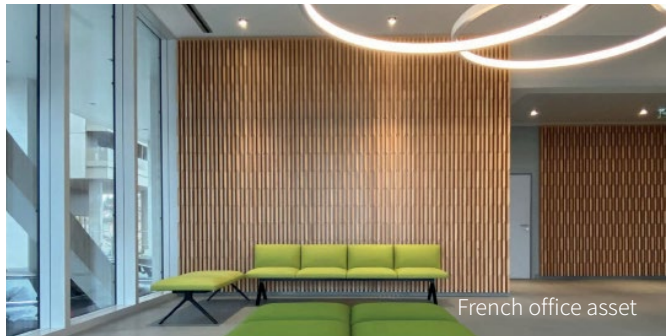
Flat fee structure and no performance fees



Belgian logistics asset

Fund structure

- > Luxembourg Special Limited Partnership (SCSp)
- > Accumulation and Distributing share classes
- > Irish Unit Linked Fund also available



French office asset

A COMPELLING COMBINATION

ILIM Real Estate expertise...

coupled with

...on the ground insight

- > €3.7bn Irish real estate assets under management
- > 50 year successful track record in Irish property transactions and management
- > Property Industry Excellence Awards – Property Investment Fund Manager of the year 2017 & 2019
- > ILIM is the discretionary investment manager with full oversight and governance of structure
- > European Real Estate Team assembled with a dedicated Fund Manager – Paul Baragwanath

- > abrdn appointed as investment advisor following lengthy due diligence process
- > Macro research on Continental Real Estate market
- > Source deals using strong internal and external network located in six offices across Europe
- > Provide local asset management services
- > Dedicated fund manager – Alban Arribas

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