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Invesco Real Estate
Private markets lunch | Golding

27 January | Zurich

Investment risks

For complete information on risks, refer to the legal documents

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Real estate investments can be illiquid and difficult to sell, so the fund may not be able to sell its assets when desired and at the intended price. This may negatively influence the liquidity of open-ended funds and may lead to long delays before the fund can meet redemptions requests. The value of real estate investments is generally determined by an independent valuer's opinion and may not be realizeable. Real estate investments are typically not listed on any market and need to be valued via the application of appropriate models (potentially applied by independent experts): this may lead to valuations which may not be reflected in transaction prices. Changes in market rents, net operating incomes, interest rates, FX rates, market trends and general economic conditions may result in fluctuations in the value of real estate assets, of the funds and of the level of cashflows generated by the

fund's portfolio.

Why private markets real estate with Invesco?

1

Why Global Private Real Estate?

Breadth of opportunity

The opportunity set in global private real estate is attractive, wide ranging and ever evolving, across sectors and geographies

Diversification

Global private real estate behaves differently to listed equities, bonds and GREITs

Attractive risk-adjusted returns

Global private real estate can generate compelling risk-adjusted returns across market cycles, enhancing the overall return profile of portfolios

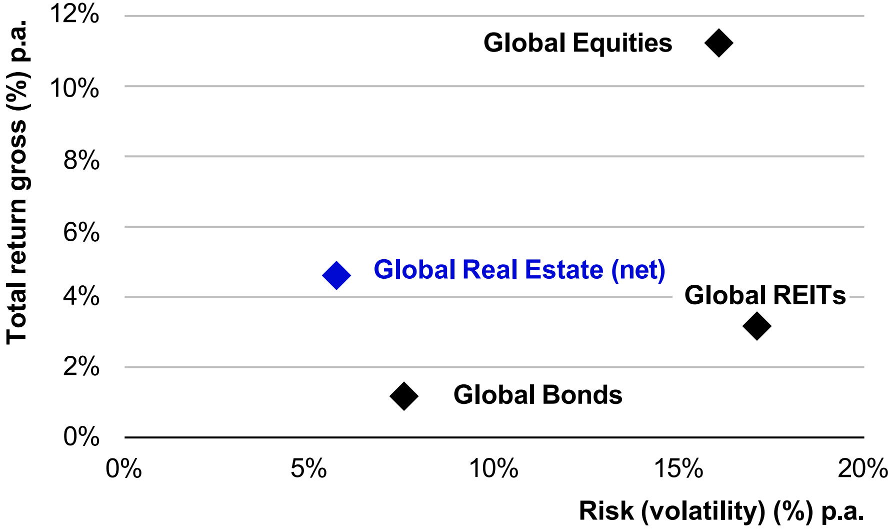
Source: Invesco Real Estate as of September 30, 2025.

Stability and performance

Global direct real estate funds provided attractive risk-adjusted returns

Past performance does not predict future returns

Risk-return profile of selected asset classes | Past 10 years (as of June 30, 2025)



	Global Real Estate (net)	Global Equities	Global Bonds	Global REITs
Return (USD)	**4.61%**	11.23%	1.17%	3.17%
Standard deviation	**5.73%**	16.07%	7.56%	17.10%
Sharpe ratio[1]	**0.43**	0.63	-0.07	0.15

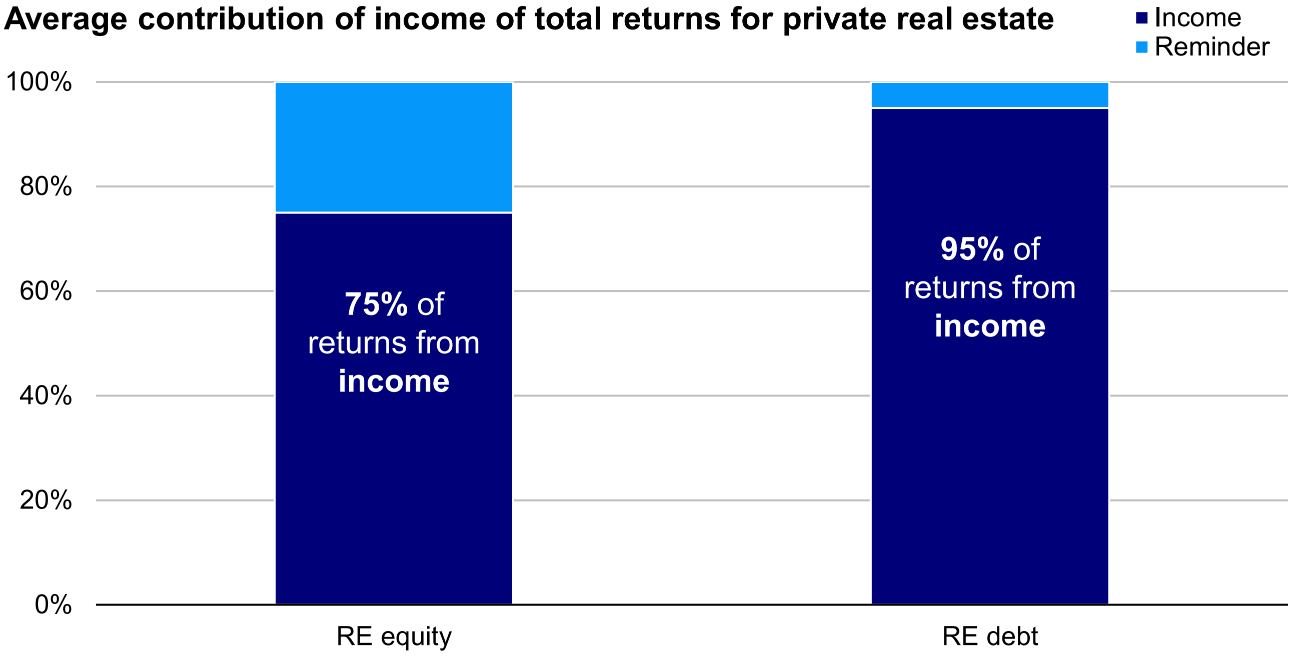
Source: MSCI, Barclays and FTSE EPRA/NAREIT as of June 30, 2025. Global Property Fund Index: MSCI Global Quarterly Property Fund Index (GPFI) reweighted to 40% North America, 30% Europe and 30% Asia Pacific. The MSCI GPFI is a value-weighted index that represents the performance of global unlisted open-ended pooled real estate funds, with a core or core-plus investment mandate, that are quarterly valued. Select funds lacking geographic and sector diversification are excluded from the reweighted custom index by Invesco Real Estate. Global Equity Index: MSCI World Index. Global Bond Index: Bloomberg Global Aggregate Bond Index. Global REIT Index: FTSE EPRA/NAREIT Developed Index.
1US 3-month Treasury Bill returns are used for the calculation of excess returns for Sharpe ratios. For rolling 12-month performance please to page 43. Returns may increase or decrease as a result of currency fluctuations.

Durable income protection

Private real estate can offer strong income generation from both equity and debt

Past performance does not guarantee future results.

Average contribution of income of total returns for private real estate



Income has been a cornerstone of returns in private real estate even as capital returns have fluctuated

The **steady income** generated by rents and leases provide a reliable component of total returns

Reliable and durable income can offset volatility and provide a stabilising anchor in a diversified portfolio over the long term

Source: Invesco, Bloomberg and Giliberto-Levy. Equity is represented by the NCREIF ODCE TR Index representing unlisted real estate performance, debt is represented by the floating rate Giliberto-Levy High Yield Real Estate Debt Index (GL-2). For debt, maximum history available, annual returns 2011-2023, 2024 is until end-Sep 2024. Equity covers the 30-year period ended Dec. 31, 2024. Indices are not directly investable.

Invesco Real Estate
Global perspective, local execution

Invesco Ltd. is a $2.1 trillion[1] global asset management firm; IRE is the dedicated real estate business

Top 15 real estate manager[2]

40+ years Investing Experience	**$87.2bn** AUM[3]	**601** Employees[3]	**21** Cities

$44.3bn	**Core**
$7.2bn	**Core Plus**
$12.3bn	**Value-Add / Opportunistic**
$9.0bn	**Credit**
$14.4bn	**Listed Real Assets[4]**

Americas $46.5bn 265 employees	**Europe $19.5bn** 185 employees	**Asia $6.8bn** 151 employees

1. Invesco Ltd. AUM of $2,124.8 billion USD as of September 30, 2025. AUM figure includes all assets under advisement, distributed and overseen by Invesco.
2. Institutional Real Estate, Inc. Real Estate Managers Guide 2025 (May 29, 2025, latest available) report ranked IRE in the top 15 real estate managers by total gross value of real estate AUM. Invesco pays a standard subscription fee to obtain these third-party rankings. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.
3. Real Estate AUM figures represent Gross Asset Values (GAV) of the invested assets under management $=USD. Real estate AUM and personnel information as of June 30, 2025.
4. Listed Real Assets are not included in the regional AUM totals on the right.

Invesco global real estate (IGRE)
Fundamental objectives/strategies/capabilities

Diversification

41 years ago, Securities and Bonds manager Invesco, diversified into Real Assets, to improve risk / reward

Minimize	Maximize	Deliver
Risk	**Stability**	**Alpha**
Highest Market Liquidity *e.g. London vs Zurich*	**Low Debt Levels** *mainly fixed long term*	**Locals Only** *20 Offices, Ø 30 yrs local MD experience, off market access*
Highest Cash Flow Rating *e.g. Blue Chips vs Unicorns*	**Long Term UWs** *e.g. Value Creation vs just mainly a Macro Bet*	**Control Value Chain In-House** *600+ local team members with long built networks*
Thoroughness	*Conviction*	*Edge*

Why real estate now?

2

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European real estate market conditions

Ongoing geopolitical uncertainty expected to persist into 2026

European economies set for a gradual recovery

- ✓ Eurozone GDP growth set to remain steady in the 1.0-1.5% range
- ✓ Inflationary pressures are abating; EU CPI is ~2%, but other key global markets are above target
- ✓ Rate cutting cycles are largely complete, with the US as a key outlier

Occupier fundamentals remain robust

- ✓ Strength of demand and relative supply varies by sector and market
- ✓ Asset quality, affordability, and location are affecting sectors differently.
- ✓ Secular trends differentiate the rental growth outlook and hence sector performance

Capital markets improving pending policy impacts

- ✓ Real estate pricing has settled at a new normal; some sectors moving to recovery
- ✓ Improving sentiment and lower debt costs should support renewed transaction activity
- ✓ Ability to capture near-term growth differentiates the scale of price adjustment

Source: Invesco Real Estate as of 8 January 2026.

H1 2026 investment guidance

Cap rates — **The base case is for flat cap rates through 2026**

- Our base case is for yield stability after the current correction, not for a return to yield compression
- Further price adjustments may occur if we see a mismatch in the risk profile of buyers versus assets for sale

Rental growth — **Focus on rental growth driven by undersupply, not economic growth**

- European GDP growth is below trend; NOI growth needs to come from active management or supply / demand pressure
- Lean into the structural tailwinds and ongoing undersupply to drive real estate income growth

Vintage investing — **Opportunity arises out of volatility**

- Historically, forward investment returns have been strongest for vintage years coming out of a market correction
- Expect to see continuing opportunities for those able to execute on conviction strategies

Sustainability — **Growing regulatory pressure advantages institutional investors**

- Demand for sustainable spaces is growing while supply is weak; seek to deliver into shortages
- Risk of stranding will drive distressed priced opportunities over the medium term; acquire for repositioning

Asset selection — **Asset selection is likely to be far more important than sector allocation**

- Focusing on NOI growth and not cap rate compression requires a robust business plan and hold / sell discipline
- Expect ongoing bifurcation of returns within markets and sectors

Global sector allocation

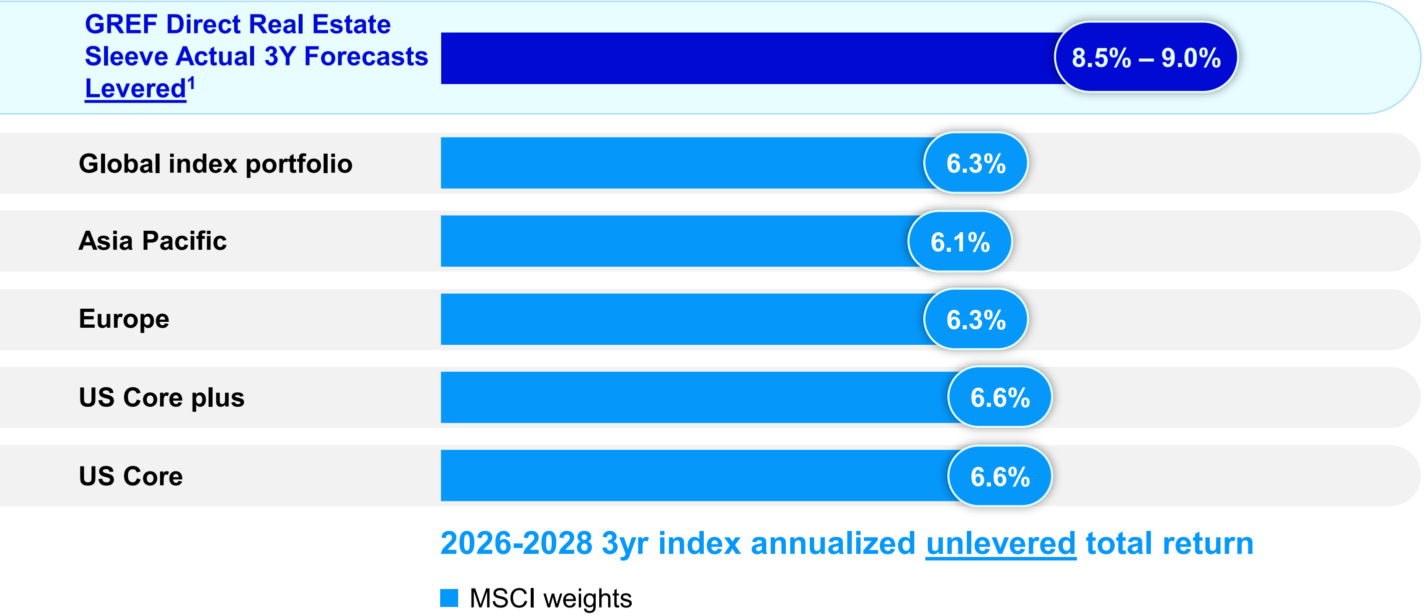
Differentiate sector strategies across the regions

	Industrial	Office	Residential	Retail	Specialty
US	**Selective** Focus on growth and port markets, and assets with strong contractual mark-to-market rent bumps	**Cautious** Not a target for core capital. Highly selective for opportunistic strategies. Sell assets that don't meet today's required attributes.	**Selective** Continue to diversify beyond apartments. Favor markets that best combine growth, affordability and regulatory environment.	**Attractive** Target open-air assets in high-traffic/density trade-areas; consider higher-yield segments beyond grocery-anchored and experiential.	**Selective** Preference for medical office. Selective for data centers, storage; cautious for life science.
Europe	**Selective** Seek edge-of-urban locations adjacent to population centers with superior connectivity	**Cautious** Opportunities to reposition to Grade A, but focus only on very core locations	**Selective** Positive commutable locations close to key cities, but cautious around regulated rent restrictions.	**Selective** Selected pockets of value emerging; repositioning or densification opportunities arising as sector corrects	**Attractive** Hotels with a track record; demand for student accommodation in cities with tight housing supply
Asia Pacific	**Selective** New builds in infilled locations with reset pricing Focus: Japan, Korea, Australia	**Selective** Offices at strong locations, with secured incomes and/or rental upside Focus: Japan, Korea	**Attractive** Commutable locations with growing households Focus: Australia, Japan, China	**Cautious** Highly selective. Focus on strong locations with rebased pricing, secured incomes and rental upside Focus: Australia	**Attractive** Overweight senior living in Korea and Australia; selective data center in Korea

Source: Invesco Real Estate as of March 2025.

MSCI Global Real Estate Return Outlook

Yield stabilisation drives performance outlook towards income & income growth



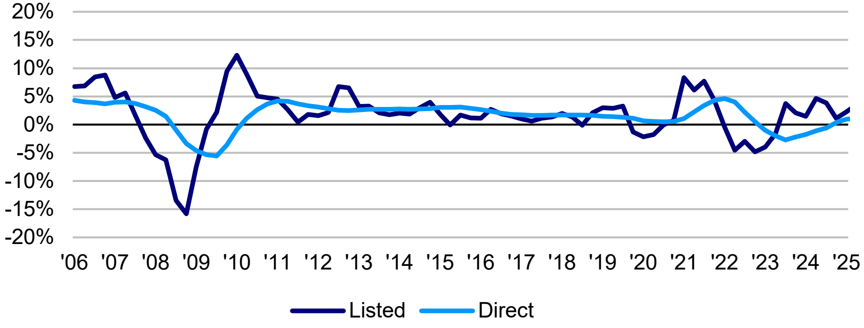
Source: Invesco Real Estate. Market level forecast estimates based on Oxford economics data as at 9th October 2025. Assumptions are applied to MSCI regional index sector weights as at Q2 2025 and aggregated at the assumed global allocation mid points of 40% US, 30% Europe & 30% Asia. [1] Based on return forecasts provided by the underlying strategies, weighted using the midpoints of GREF's direct real estate holdings. Return forecasts are presented gross of U.S. withholding tax.

Fund performance enhancement/ considerations:

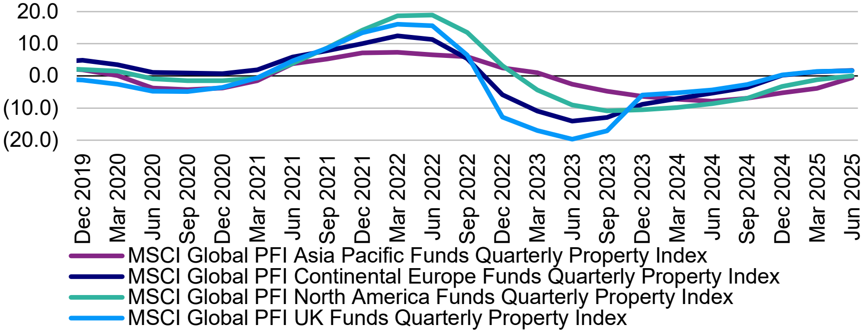
- Leverage
- Asset management activity
- Sector/country weighting
- Entry point is key
- Fees
- Taxes & structuring costs

Looking ahead, markets have adjusted to the increased rate environment

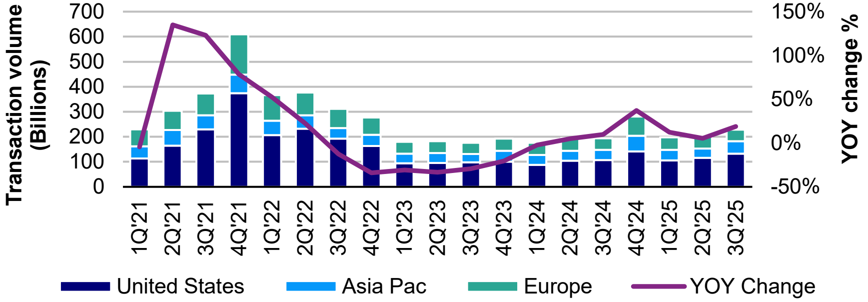
Listed real estate recovery | Up 27% annualized from trough[1]



Rebased pricing | Potentially good entry point[2]



Transactions improving | Activity picked up in H2 2024[3]



Historical indications | No need to call the bottom[4]

	Early 1990s	5Y return	Tech Crash	5Y return	Financial Crisis	5Y return
	2Q 1995	11.9%	1Q 2002	12.7%	3Q 2009	11.3%
	3Q 1995	12.3%	2Q 2002	13.5%	4Q 2009	12.9%
Trough	**4Q 1995**	**13.0%**	**3Q 2002**	**14.0%**	**1Q 2010**	**13.4%**
	1Q 1996	13.0%	4Q 2002	14.0%	2Q 2010	13.3%
	2Q 1996	12.7%	1Q 2003	12.5%	3Q 2010	12.9%

Sources: [1] Listed real estate measured by the FTSE EPRA Nareit Developed Index - GR, as of September 30, 2025. October 27, 2023 = index low. Private real estate based off NCREIF-ODCE, all property types. Both listed and private real estate returns are the trailing 5 quarter averages for smoothing. [2] MSCI as of December 31, 2024. [3] MSCI - Real Capital Analytics as of September 30, 2025. [4] Based on data from NCREIF ODCE, 5-year forward unlevered total returns (%).

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How to invest in private markets real estate

3

Core

Experiential retail

Capturing the world's desire to shop

The growth of ecommerce has disrupted the retail sector, but **experiential retail is not easily replicated over the internet**.

Experiential retail creates memorable customer experiences in physical spaces, enhancing property value by driving foot traffic, building brand loyalty and fostering community through immersive environments.

Source: Invesco Real Estate. For illustrative purposes only.

The Shops at Crystals Las Vegas, USA

- A curated collection of over 50 global luxury brands located in the heart of the Las Vegas strip.
- The asset features a dedicated tram station that connects it to the well-known Bellagio Resort & Casino, ARIA Resort & Casino and Monte Carlo Resort & Casino.

Garage Traversi Milan, Italy
(Sold Q1 2025)

- Located in exclusive "Quadrilatero della Moda" district, the former parking garage was developed by Invesco into an experiential retail and office space.
- Sold after leasing 100% with a 7.7 year WALT at slight premium to valuation.

Office

The return to office in A-grade locations

Durable demand exists for premium office spaces that foster flexibility, innovation and collaboration, **in prime and convenient locations**.

These features not only enhance the work environment for tenants but also play a crucial role in their ability to attract and retain top talent to drive business growth, further bolstering the demand for quality office assets.

Source: Invesco Real Estate. For illustrative purposes only.

Capital 8
Paris, France

- Premium office in Monceau district, benefiting from scarce A-grade supply in key European CBDs.
- Collaborative indoor/outdoor spaces, roof garden, restaurant, and bike facilities.
- Post-repositioning, two leases signed in Q3 ‘25 achieved prime rents of €1,220 and €1,120 psm, highlighting demand for the space.

DiverCity
Tokyo, Japan

- Acquired in Q3 2014; modern office property with first class specifications.
- Prime location: 10 min to Haneda Airport, 15 min to central Tokyo.
- High occupancy with well-known tenants.
- Occupancy improved from 85% (Q4 2024) to 97% (Q2 2025) after sustained.

Direct real estate | Growing NOI

Projected 5%-8% NOI growth over 2026

Examples of how we grow the NOI

Industrial | Opportunity Way (US)

90% M2M on 504k SF new lease

Office | Capital 8 (FR)

Refurbishment finished, 95% leasing secured

Retail | Music Lane (US)

Tactical backfilling: 10k SF at 132% M2M

Office | DiverCity (JP)

Occupancy improved from 85% in Q324 to 97% in Q325

2026 NOI growth projection

5% — 8%

Primary drivers of NOI growth

- **Contractual** rent step ups
- **Indexation** and **mark-to-market** of rents
- **Leasing up** development assets
- Improving **occupancy** through active asset management

Source: Invesco Real Estate internal reporting as of September 30, 2025. There is no guarantee NOI forecasts will be met.
1. All figures assume GDRE midpoint allocations of 50% to the US (split as 25% US Core and 25% US Income), 25% to Europe and 25% to Asia Pacific.

Source: Invesco Real Estate internal reporting as of September 30, 2025. There is no guarantee NOI forecasts will be met.

Value Add

Structured equity investments

Investment highlights

- “Structured equity” / mezzanine position secured against a 100% pre-let distribution centre
- 2 + 1 year term with a 15% coupon and minimum 1.3x EM
- ESG compliant built to suit facility leased to Inditex on an index linked 19-year lease
- Sponsor is a leading developer / investor in Poland with assets of €600m
- In Q4 2024 the Fund approved capital expenditure works to accommodate automation machinery to support Inditex’s expanding operations further enhancing value, loan-to-value (LTV) ratio and debt yield
- All financial covenants remain in compliance
- Quarterly cash interest payments commenced in Q3 2025 with repayment anticipated in Q3 2026

Closed

Poland
Geography

2 + 1
Loan term

122,282 sqm
Property size

€20.3m
Facility size

16%
Gross Forecast IRR

1.3x
Gross Forecast TVPI

Source: Invesco Real Estate as of June 30, 2025. The photographs are provided for illustrative purposes only. There can be no assurance that stated objectives will be realized.

Repriced equity investment

Investment highlights

- "Repriced equity" opportunity to partner with Logistics Capital Partners (LCP) for powered land formation and logistics development.
- In Q4 2024, the Fund entered into a programmatic JV with LCP to acquire and prepare sites for data center development by securing the necessary permits and power.
- LCP is a privately owned pan-European logistics developer and asset manager .
- 25% of the equity will be invested by LCP through the 75/25 JV to ensure alignment.
- Sites are screened and selected based on their potential to secure power and accommodate data center use. As a fallback, the selected sites must be suitable for profitable logistics development.
- The Fund has exclusivity on all LCP pipeline assets suitable for this strategy, including those already owned by LCP
- In Q4 2024 the JV acquired a brownfield land plot in Marseille with significant power connection potential.

Closed

€75m
Equity commitment (initial)

Pan-European
Geography

Data Centre and Logistics
Sector

30%
Gross Forecast IRR

2.5x
Gross Forecast TVPI

Source: Invesco Real Estate as of June 30, 2025. The photographs are provided for illustrative purposes only. There can be no assurance that stated objectives will be realized. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

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