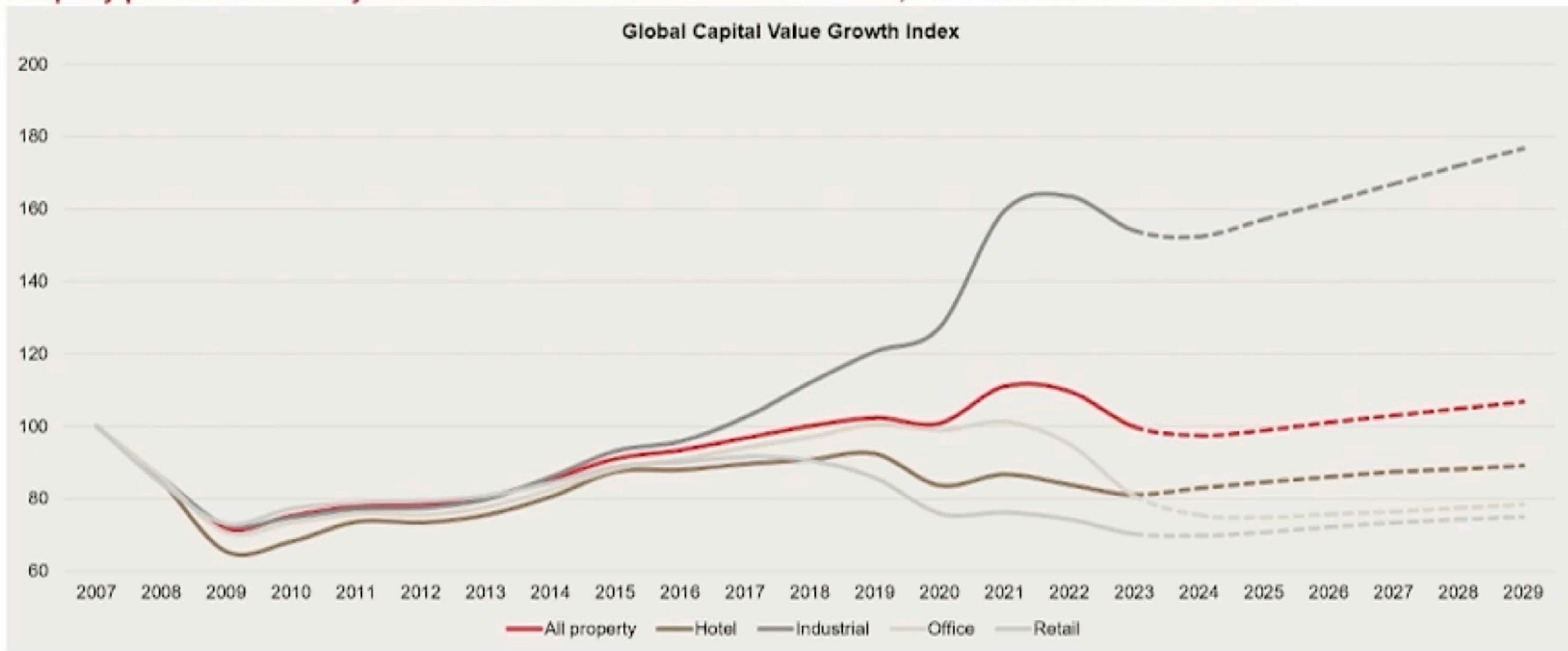


We believe we are entering a more favorable phase of the real estate cycle

Property prices have already started to recover in 2024 selected sectors; the office sector remains weak



Source: MSCI Global Quarterly Property Capital Value, Oxford Economics forecasts (as of October 2024), Partners Group. For illustrative purposes only. Actual figures / events may differ and may vary significantly. There is no assurance that the above stated investment strategy will occur.