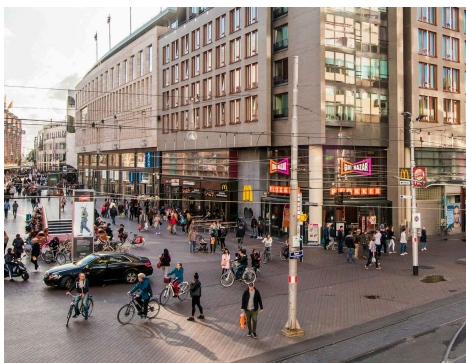


Bouwinvest Dutch Retail Fund

An opportunity to invest in a high-quality, future-proof retail portfolio of prime assets in Grade-A locations across the Netherlands, offering stable long-term returns through a balanced mix of Experience and Convenience retail



Damrak, Amsterdam



Spui, Den Haag



Lijnbaan, Rotterdam

Launch Date

2010

Fund Size
in billions

€1.1bn

Number of assets

59

Fund total return (post-tax, post-fees)
2025

4.2%

Fund total return (post-tax, post-fees)
past 10 years from 2025

5.9%

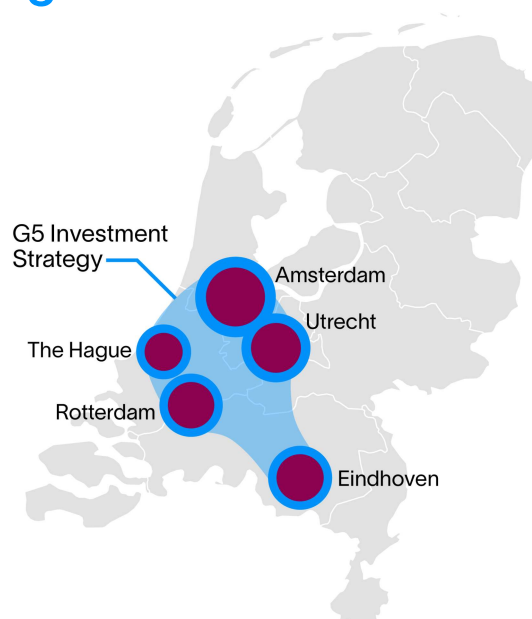
GRESB 2025 Rating

★★★★★

Investment Rationale

- Consistent income resilience driven by a 97.7% financial occupancy rate and rents signed above market levels
- Prime focus on winning retail formats with ~93% allocated to Experience and Convenience assets in the strongest Dutch regions
- Strong recent outperformance demonstrated by the fund's consistent performance ahead of the Dutch retail benchmark across segments
- Best-in-class ESG performance with a 5-star GRESB rating and proven reductions in energy consumption aligned to CRREM
- Low-risk unlevered strategy reinforced by no fund leverage and a portfolio composed of 99% low- and medium-risk assets
- High-quality, diversified portfolio concentrated in top Dutch cities with flagship assets and strong tenant demand

Our Core Investment Regions



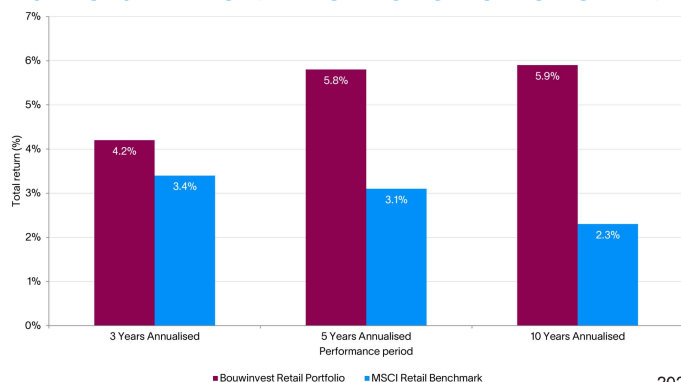
The Portfolio

- Geographically well-diversified across all major Dutch cities, with material exposure to Amsterdam, Rotterdam, The Hague, Utrecht, and Eindhoven
- Clear strategic segmentation, allocating assets into Experience, Convenience, Mixed Retail, and Other categories to maintain balanced risk and performance dynamics
- Actively managed tenant mix, with strong leasing momentum including 37 leases signed in Q3 alone, enhancing long-term portfolio stability
- Disciplined capital rotation, demonstrated by targeted divestments of small, low-marketability assets and a forward pipeline focused on quality improvement



Nieuwendijk, Amsterdam

Total Fund Return: Retail Portfolio vs Benchmark



Demer, Eindhoven

The Bouwinvest Advantage

- **Leading Dutch real estate investment management platform** with over 70 years of experience in the Dutch real estate market
- **Deep network in the Netherlands** allowing early access to the best deals
- **Strong track record in living assets** across diverse subsegments spanning multi- & single-family, student housing and senior housing real estate
- **Our integrated ESG approach** strengthens the risk-return profile of our portfolio and is essential in achieving outperformance

Committed Capital

€19.2bn

Transaction Volume 2025

€1.6bn

Institutional Investor Clients

36

Real Estate Professionals

180+

About our Fund Manager



- **Director of Dutch Retail Investments** since 2008, leading the retail team and fund performance.
- **18+ years of real estate experience**, including managing office and retail portfolios at Fortis.
- **Degree in Real Estate Management & Development** (TU Eindhoven); RICS member since 2010.

For more information

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