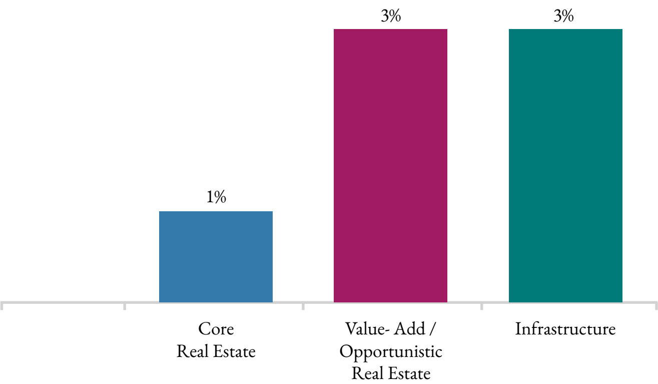
Real Estate and Infrastructure

Real Estate

In 2025, we formalised an expansion of our Real Estate allocation to include investments in Infrastructure. We now have a 7% target allocation to Real Estate in our Strategic Asset Allocation (SAA), within which we allocate 1% to core real estate, 3% to value-add and opportunistic real estate and 3% to Infrastructure. This move formalises a shift we have already been implementing in client portfolios, as referenced in last year's Insights.

Exhibit 1

Recommended Real Estate Allocation[1]



	Core Real Estate	Value- Add / Opportunistic Real Estate	Infrastructure
Target Return	8-10%	12-14%+	12-14%+
Fund Structure	Open-End	Drawdown	Drawdown
Liquidity	Typically quarterly; budget for annual	5+ Years	5+ Years

Source: *Partners Capital*

Infrastructure shares many characteristics with Real Estate. Both act as inflation hedges; in inflationary environments, construction costs rise, reducing new development activity and increasing the value of existing assets. Many Infrastructure and Real Estate investments have leases or contracts with index-linked income. These features also provide downside protection, through long-term contractual income and hard asset ownership. We believe there is a clear alpha opportunity in both Real Estate and Infrastructure. As with Real Estate, our Infrastructure strategy is focused on identifying managers with proven value-creation capabilities and investing in sectors with attractive long-term fundamentals.

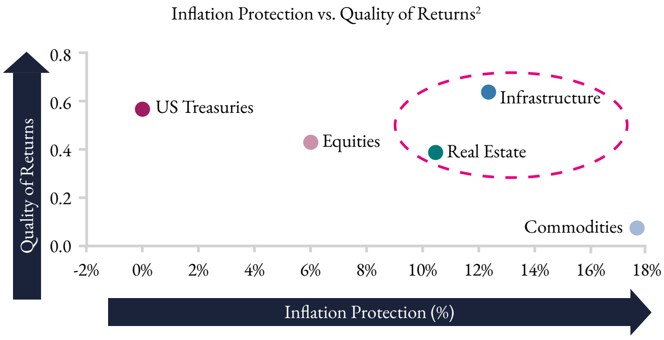
The two core pillars of our Infrastructure allocation are digital infrastructure and sustainable energy. Over the past three years, our clients have made more than $600M in commitments to funds and co-investments within these strategies. We plan to build on this over the next three years by growing our relationship with existing specialist Infrastructure managers and by establishing new partnerships on a highly selective basis.

Importantly, we note that the Real Estate and Infrastructure allocation within client portfolios will vary depending on client risk appetite, tax status, and geography. For US taxpayers, a larger allocation may be appropriate, given the increasingly favourable tax treatment of Real Estate. By contrast, non-US investors are typically subject to additional tax drag for US Real Estate investments, so their portfolios may have more limited US exposure.

1 These estimates of performance returns should not be construed to be indicative of actual events that will occur. Please see important disclosures at page 116

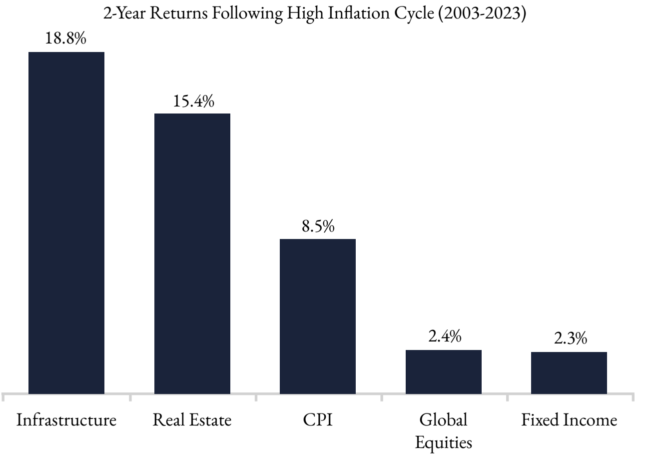
Exhibit 2

Infrastructure and Real Estate have provided strong inflation protection while generating a higher quality of return, as measured by Sharpe Ratio, compared to commodities



Notes: Returns analysed from 01-Jan-1991 to 31-Mar-2022. Quality of Return measured by Sharpe Ratio (risk-free rate equal to the return on T-bills) over full period. Inflation protection measured by the average annual return in periods of either rising inflation or unexpected inflation.

Source: *Barclays, Bloomberg, Dow Jones, FTSE, S&P, Refinitiv Datastream, Cohen & Steers*



Notes: Inflation defined as seasonally adjusted CPI. Higher inflation cycles reflect two-year (eight quarter) periods during which inflation was above average for at least two consecutive quarters. During the time period analysed (April 1, 2003 through March 31, 2023) there were four such periods.

Source: *Partners Capital analysis*

Major Trends

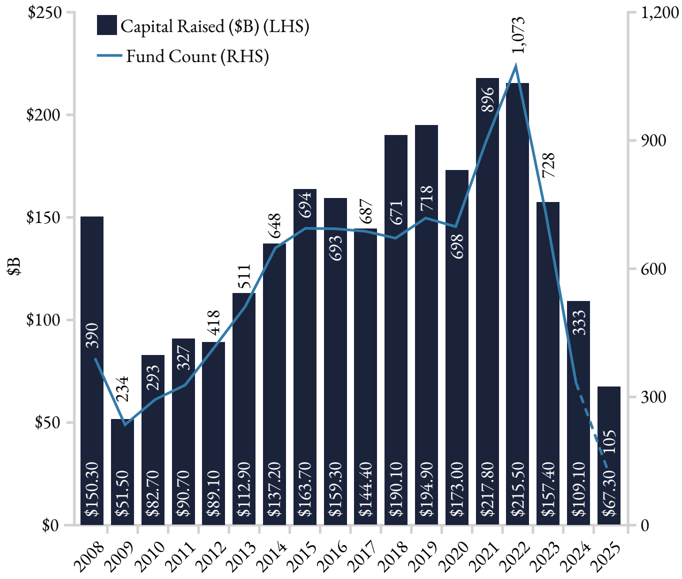
Real estate funding softens whilst infrastructure funding recovers. Real estate fundraising has improved modestly year-over-year with $67B raised in the first half of 2025, which compares to $30B in the first half of 2024, as shown in Exhibit 3.[2] On an annualised basis, this remains roughly 20% below the annual average of $173B over the past 10 years.[3] The median fundraising time is now 20 months, c. +66% longer than the historical average of 12 months.[4]

By contrast, Infrastructure is trending towards a full recovery in fundraising activity in 2025, as measured by capital raised. $116B was accumulated in H1 2025, representing a 10% increase over full year 2024.[5] A compelling feature of the Infrastructure market is the concentration of capital raised in core and core-plus strategies.[6] In Q2 2025, more than 80% of capital raised was for core and core-plus strategies.[7] Our focus in Infrastructure is on value-add and development strategies. Core and core-plus funds are logical buyers of stabilised infrastructure assets, creating an attractive exit market for our managers.

Lastly, a notable trend in both Real Estate and Infrastructure has been the growing share of wallet captured by the largest managers. In Real Estate, the top 10 managers have accounted for approximately 30% of total capital raised over the past five years.[8] In Infrastructure, just 6 funds have accounted for approximately 70% of fundraising activity in 2025.[9]

Exhibit 3

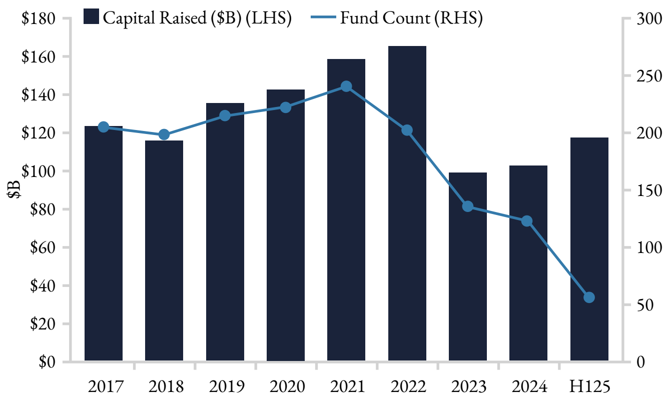
Real Estate fundraising activity has modestly improved in the first six months of 2025 ($67B), but remains on course to be below the full year average of $173B over the last 10 years



Source: *PitchBook, June 2025*

Exhibit 4

Infrastructure is trending towards a full recovery in fundraising activity in 2025, as measured by capital raised. $116B was raised in H1 2025, which represents a 10% increase over full year 2024

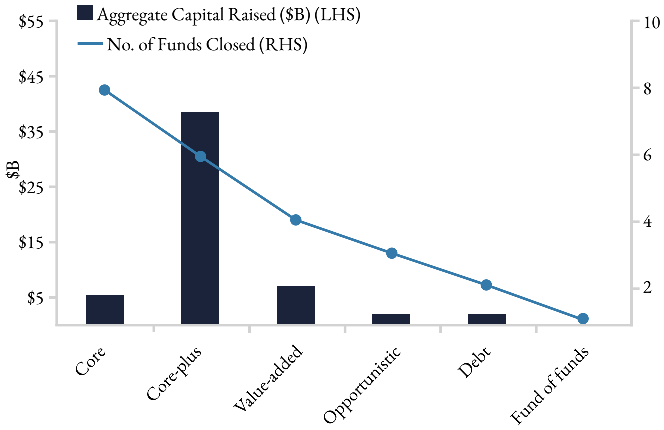


Source: *Prequin, UBS, September 2025*

2 Q2 2025 PitchBook Global Private Market Fundraising Report
3 Ibid
4 Ibid
5 UBS Private Markets Q3 2025 Report
6 Ibid
7 Ibid
8 PERE Magazine, PERE 200 List
9 UBS Private Markets Q3 2025 Report

Exhibit 5

In Q2 2025, more than 80% of capital raised was for core and core-plus strategies



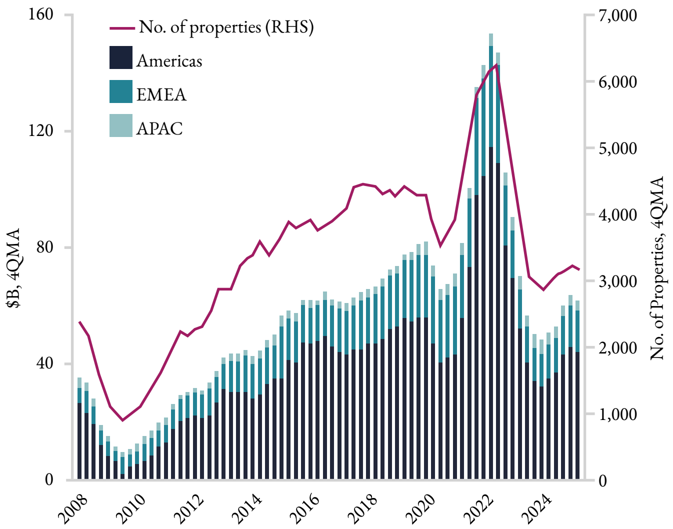
Source: *Prequin, UBS, September 2025*

Real Estate transaction volumes show signs of improvement but remain well below peak. Transaction volumes in the residential and industrial sectors began to modestly recover in the first half of 2025, as shown in Exhibit 6 below. For these sectors, transaction volumes are well below peak activity in 2021-2022, and are now comparable to the 2016-2020 period. By contrast, transaction volume in office remains depressed at more than 50% below historical averages.[10]

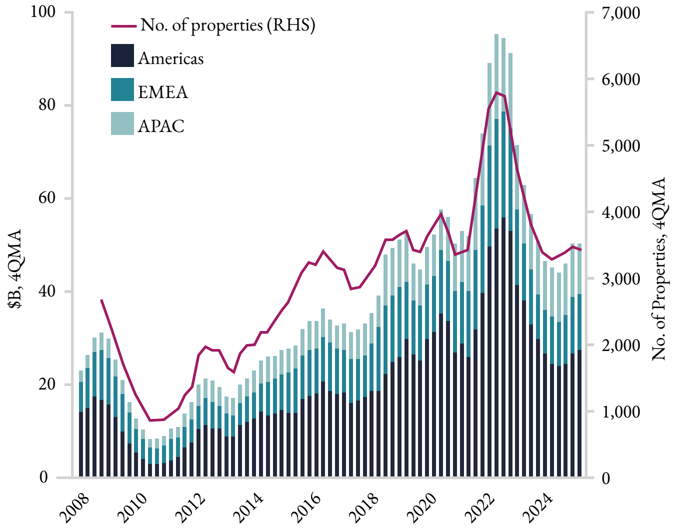
Exhibit 6

Transaction volumes remain below historical averages, particularly for office, where investment activity remains close to post-GFC lows

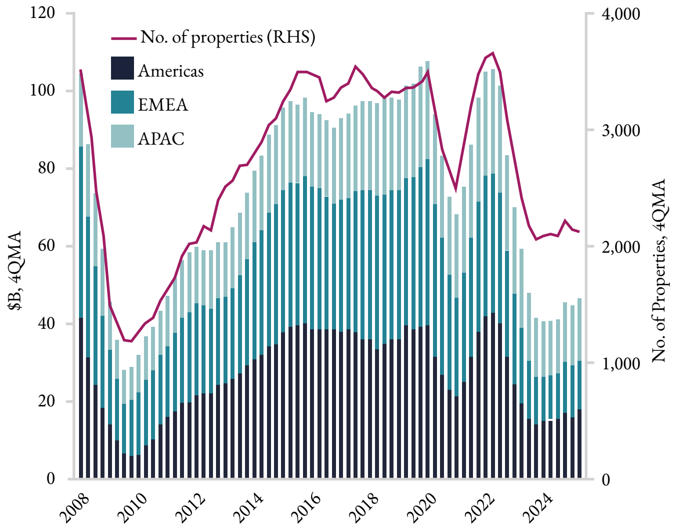
Global: Living Investment Turnover



Global: Industrial and Logistics Investment Turnover



Global: Office Investment Turnover



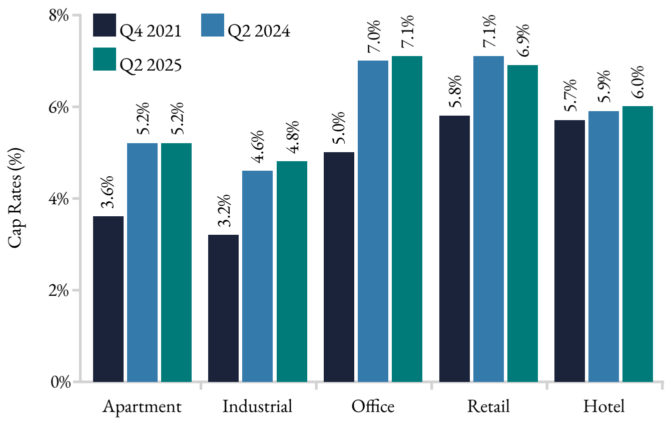
Source: *Savills, June 2025*

Valuations have stabilised at levels well below peak 2021 values. For Real Estate, cap rates for traditional sectors - apartments, industrial, office, retail, and hospitality - are largely unchanged over the past 12 months. On average, they are c. 1.2% wider compared to peak values in 2021. Apartments and industrial have private market cap rates of 5.2% and 4.8%, respectively, as of Q2 2025. This compares to averages of 3.6% and 3.2% in Q4 2021. Similarly, EV/EBITDA multiples for Infrastructure platforms are 2-3x below peak values in 2021, despite better investor sentiment toward Infrastructure than Real Estate.

10 Savills Takes Stock: Global Capital Markets, Q2 2025

Exhibit 7

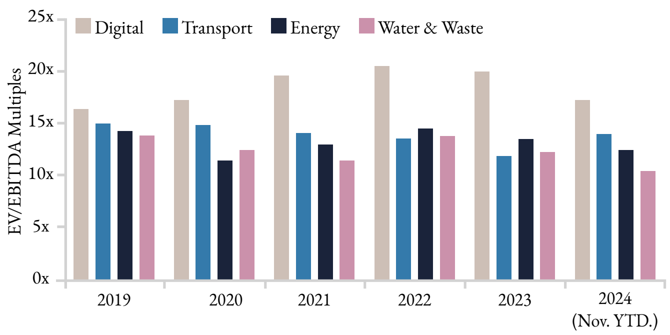
Cap rates for traditional sectors – apartments, industrial, office, retail, and hospitality – are largely unchanged over the past 12 months. On average, they are c. 1.2% wider compared to peak values in 2021



Source: *CenterSquare Reports*

Exhibit 8

EV/EBITDA multiples for Infrastructure platforms are 2-3x turns below peak values in 2021, despite better investor sentiment toward Infrastructure than Real Estate



Source: *UBS, Q3 2025*

US Real Estate becomes more attractive for US taxpayers. With the passage of the One Big Beautiful Bill Act (OBBBA) this year, there are several notable improvements to the tax treatment of Real Estate for US taxpayers. We believe two changes are particularly notable. First, OBBBA restores and makes permanent 100% bonus depreciation. When combined with cost segregation studies, this accelerates write-offs and can create significant offsets against passive income in the early years of a Real Estate investment. Second, OBBBA makes permanent the 20% deduction for Qualified Business Income (QBI) that applies to REITs and pass-through entities. These changes meaningfully improve the after-tax return profile of Real Estate for US taxpayers. We are working with several of our existing managers to create tax-efficient strategies for our US clients.

Hyperscalers maintain their ambitious capex plans for AI: Amazon, Microsoft, Meta, and Google all announced capex plans exceeding $70B in 2025, most of which is directed toward enhancing their AI capabilities, and in turn, toward data centres development.[11] In the near term, much of the focus is on AI training. For this type of workload, latency and proximity to dense population centres is less important than near term power availability and ability to develop large scale campuses quickly. As a result, we have seen the announcement of large developments in non-core data centre markets, including Stargate in Abilene, Meta in Louisiana ($27B) and Texas($15B), and Microsoft in Wisconsin ($7B).[8] We are cautious on these markets as we perceive there to be greater residual value risk compared to traditional data centre markets which can also serve cloud, enterprise and AI inference use cases. Traditional markets are more difficult to execute in due to power and planning constraints, and as such, deploying capital at comparable scale is more challenging. We believe market selection will prove to be a critical driver of long-term performance.

Golden Rules

1. We aim to build real assets portfolios at stabilised unlevered yields 1-2% above prevailing market yields. This can be achieved through acquisition discounts and/or identified net income growth during the hold period, creating upside in normal market environments and providing a margin of safety against declining market valuations and rising debt costs.
2. Partner with managers with excellent operational capabilities and local knowledge.
3. Focus on "Buy, Fix, Sell" approach within Private Equity Real Estate (PERE). For core-plus, pursue a "Buy, Fix, Hold" approach in high-conviction markets.
4. Focus on sectors and regions with the strongest fundamentals, where institutional demand creates liquid markets; be wary of tertiary and emerging markets.
5. Be prudent in level and structure of leverage.
6. Consider tax benefits or disadvantages, depending on investor type and market.

11 Respective company reporting

Sub-Strategy Attractiveness

Greatest Opportunities for Private Equity Real Estate: For deploying real estate capital in 2026, we believe making new acquisitions remains more favourable than entering an existing portfolio at appraised valuations. Although appraised values for private real estate are generally in-line with public real estate valuations, our Private Equity Real Estate (PERE) managers have been acquiring assets at cap rates 1-2% wider than market. Due to their structure, PERE funds can typically take on more complex business plans, including distressed loan workouts or portfolio acquisitions. We believe this flexibility and ability to lean into stressed and distressed situations is valuable in the current real estate environment. For 2026, we are prioritising several market segments:

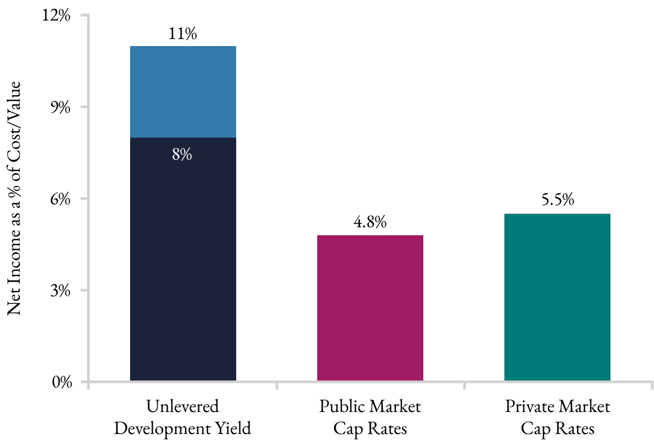
- Resilient Last-Mile Industrial Opportunities: We are focused on small (100-250K square feet) last-mile assets, where vacancies are lowest – generally 4-7%, compared to 8-10% for larger assets.[10] We are partnered with owner operators, who create value by re-positioning and re-leasing older properties. While the sector is not immune to the challenging capital markets environment, our managers have had success sourcing attractive financing from insurance companies. Lastly, with many core and core-plus buyers on the sidelines, this creates an opportunity for our managers to step in and acquire assets with a lower risk profile while maintaining their higher cost of capital.
- Sustained Demand, Declining Supply within Multifamily: Multifamily fundamentals vary meaningfully by market, but in aggregate we believe the outlook for the sector is robust. Supply has moderated, with new deliveries declining in 2025 and set to continue to fall in 2026, while demand has remained strong. Importantly, we expect long-term supply-demand fundamentals to remain positive. In particular, the continued divergence in cost of owning vs. cost of renting is a strong driver of long-term multifamily demand. In addition to market fundamentals, we view multifamily as a compelling sector for long-term investors, given the defensive nature of the cash flows and the repeatability of business plans. This is an attractive set-up for sector specialists with strong operating expertise and in-house asset management.
- Capital Constraints Create Lending Opportunities: As described more fully in our Credit section, we have a favourable view on the opportunity set in real estate lending, driven by ongoing capital constraints in the market. Financing and refinancing options are more limited for real estate owners today, due primarily to the pullback of regional banks. Exit options are also reduced in an environment with low transaction volume, reduced fundraising activity, and limited core capital being deployed. This creates attractive opportunities for specialist lenders with the ability to provide flexible capital solutions.

Greatest Opportunities for Infrastructure: We believe there are compelling opportunities in several areas of the infrastructure market, particularly digital infrastructure and power/energy infrastructure, though we expect that selectivity will be critical to achieving strong outcomes. These sectors have many of the features we target: 1) strong secular demand tailwinds, 2) supply constraints, 3) a high degree of specialisation and 4) durable and inflation-protected cash flows. We are most focused on 'value-added' Infrastructure investments, including selective development risk, with a return threshold of at least 12% net IRR.

- Targeted Exposure to Core Data Infrastructure: The rapid growth in data consumption driven by internet usage and cloud adoption is further accelerating as AI adoption becomes more widespread. Hyperscalers, the largest users of data centre assets, have reaffirmed large scale capex announcements in the coming years. Demand drivers are well-understood and increasingly large pools of capital are targeting the sector. In this environment, we believe it is critical to be highly selective with respect to location, asset type, and partner. We focused on partnering with experienced managers with existing owned or optioned sites in Tier 1 markets. We are avoiding Tier 2 and 3 markets, which typically have higher latency and fewer use cases. By contrast, the primary use case for data centres in Tier 1 markets remains cloud computing, where spend is forecast to grow at 20% annually over the next five years.[12] In these markets, an acceleration in end-user AI adoption serves as an upside to demand drivers, rather than the base case. We continue to see opportunities to develop assets at unlevered yields on cost of 8-11%, which compares to private market cap rates of c. 5.5% and public market cap rates of c. 4.8%.[13]

Exhibit 9

Strong demand and finite supply in data centers is creating the opportunity to generate attractive yields for experienced developers



Note: Unlevered development yields for data centers based on data from three major data center developers.

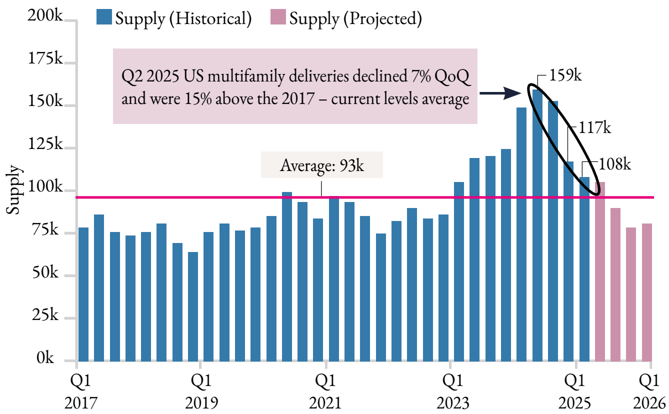
Source: *CenterSquare, June 2025*

12 These estimates of performance returns should not be construed to be indicative of actual events that will occur. Please see important disclosures at page 116
13 Canalys analysis
14 Unlevered development yields for data centers based on data from three major data center developers. Public and private cap rates sourced from CenterSquare REIT Cap Rate Perspective Q2 2025

- Rising Demand Creates Tailwinds for Power Assets: Power demand is increasing due to data consumption growth, reshoring of industrial manufacturing, and adoption of EVs. Forecasted electricity growth in the US is c. 40% over the next 15 years vs. c. 8% over the past 15 years.[15] We believe there is an attractive opportunity to acquire and develop assets which generate or transmit power. These assets offer an attractive risk/return profile with good downside protection (generating stable, inflation-linked cashflows, often used for essential services), strong market growth, and scope to drive upside through clear levers such as development, M&A growth, and building platform value.

Exhibit 10

Multifamily supply has moderated, with new deliveries declining in 2025 and set to continue to fall in 2026



Source: *Osso, June 2025*

Strategic Priorities

- **Invest in digital and power infrastructure opportunities.** As described in the section above, we believe there is a compelling opportunity set in these sectors today. We made several commitments and co-investments in these sectors over the past three years, and we expect to identify at least one high conviction opportunity in each sector in 2026.
- **Partner with experienced opportunistic managers in real estate.** We believe the next three years will be an attractive environment for opportunistic real estate managers. We expect certain capital markets challenges to remain, in particular access to and cost of debt capital. Against this backdrop, fundamentals in many real estate sectors remain solid and are likely to further improve given the limited development pipeline. In partnering with managers for this environment, we look for several critical criteria: 1) strong sourcing networks with a broad top-of-the-funnel, 2) a track record of disciplined deployment in past cycles, 3) capital markets expertise, required for complex transactions with debt issues and 4) operating expertise, as the most attractive buying opportunities may be from less sophisticated owners who undermanage assets.
- **Continue to drive fee discounts, co-investments, and other favourable economics.** Fundraising in real estate declined c. 40% from 2023-25 compared to 2021-2,[16] with many investors taking a broad-brush approach to reducing their exposure. Despite headwinds, we believe there are attractive opportunities to deploy capital, and with a relative scarcity of investor capital, we are in a strong position to drive fee discounts and other favourable economics. For investments made in 2025, we secured a weighted average management fee discount of 0.25%.[17]
- **Pursue tax-optimised strategies.** We are focused on tax-optimised strategies. Real Estate is a tax-efficient asset class, and the enactment of OBBBA further enhanced this tax efficiency. Many of these benefits can be extended through long-hold strategies. In the US, we are working with a number of our existing managers to evaluate and potentially structure long-hold tax-efficient strategies for our clients.
- **Middle market infrastructure.** Lastly, we believe there is an attractive opportunity in middle market infrastructure due to the greater number of potential targets, lower average entry valuations, and attractive exit market. Entry EV/EBITDA multiples have typically averaged 2-3x lower for companies with valued at less than $500M, compared to companies with valued above $1B.[18] While dry powder in infrastructure has grown across fund sizes, it has grown considerably more for larger funds. From 2016-2022, dry powder for funds smaller than $1B grew by 25%; for funds $1-3B it grew by 65%; and for funds larger than $3B it grew by 150%.[19] We believe this makes for attractive competitive dynamics for smaller funds, with a large and growing pool of buyers in the large and mega cap space.

15 Reflects forecasted US electricity demand from 2025E-2035E. Princeton Net-Zero America (2024). Sourced from Blackstone: The Power is the Problem
16 Q2 2025 PitchBook Global Private Market Fundraising Report
17 The estimates of fee savings are based upon certain assumptions which should not be construed to be indicative of actual events that will occur. There is no assurance that the fee savings presented will be achieved. Past performance is not indicative of future returns, your capital is at risk and you may not get back the full amount you invested
18 Q2 2025 PitchBook Global Private Market Fundraising Report
19 Ibid

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