



Amaron Commercial Properties AB

Extended Teaser

March 2025



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An investment in commercial properties in the expansive Öresund region¹

Leverage from the high potential of commercial properties undergoing a green transition

Investment opportunity at a glance

SEK 4-6bn Targeted AUM	10-15% Targeted annual ROI	4% Targeted annual dividend
Impressive track record in the real estate industry	Highly experienced investment and management team	Focus on thriving and growing region with a high economic strength

The planned listing

- An investment in Amaron Commercial Properties AB, provides the opportunity to leverage from the high potential of commercial properties through shares in a publicly listed entity
- The listing planned for 10 April 2025 provides access to a liquid trade shares as a liquid investment while holding shares in an ISK or Endowment insurance (KF) account. In this way, the shareholder gets convenient account management as well as a continuously updated overview of their holdings and its value
- Amaron Commercial Properties will be 100% invested in the Main Fund¹, which functions as a 'closed-end' fund, meaning it will be liquidated at the end of its lifespan, and the entire amount will be distributed to its investors and owners

Management team Amaron Commercial Properties AB

Experienced management team with extensive knowledge of the real estate industry and a deep understanding of the local market, driving value through active ownership



Anders Ackebo
Chairman of the Board
Amaron Commercial Properties



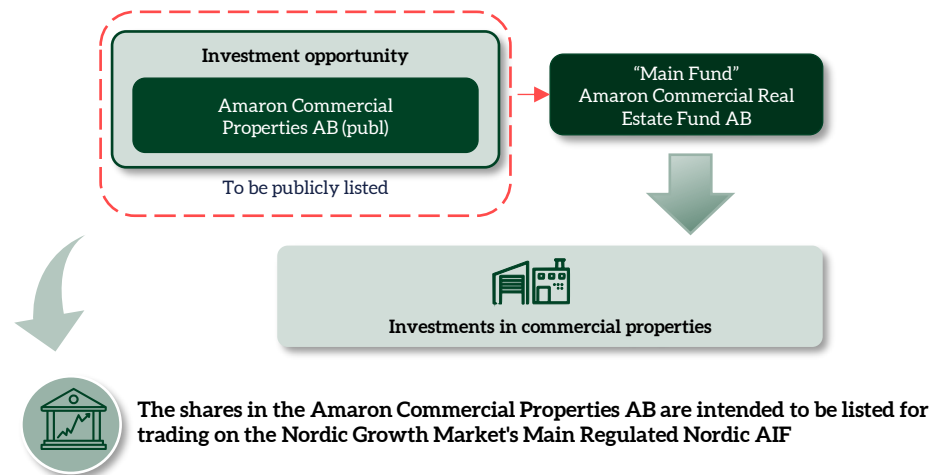
Kjell Rudsby
CEO, Board member
Amaron Commercial Properties



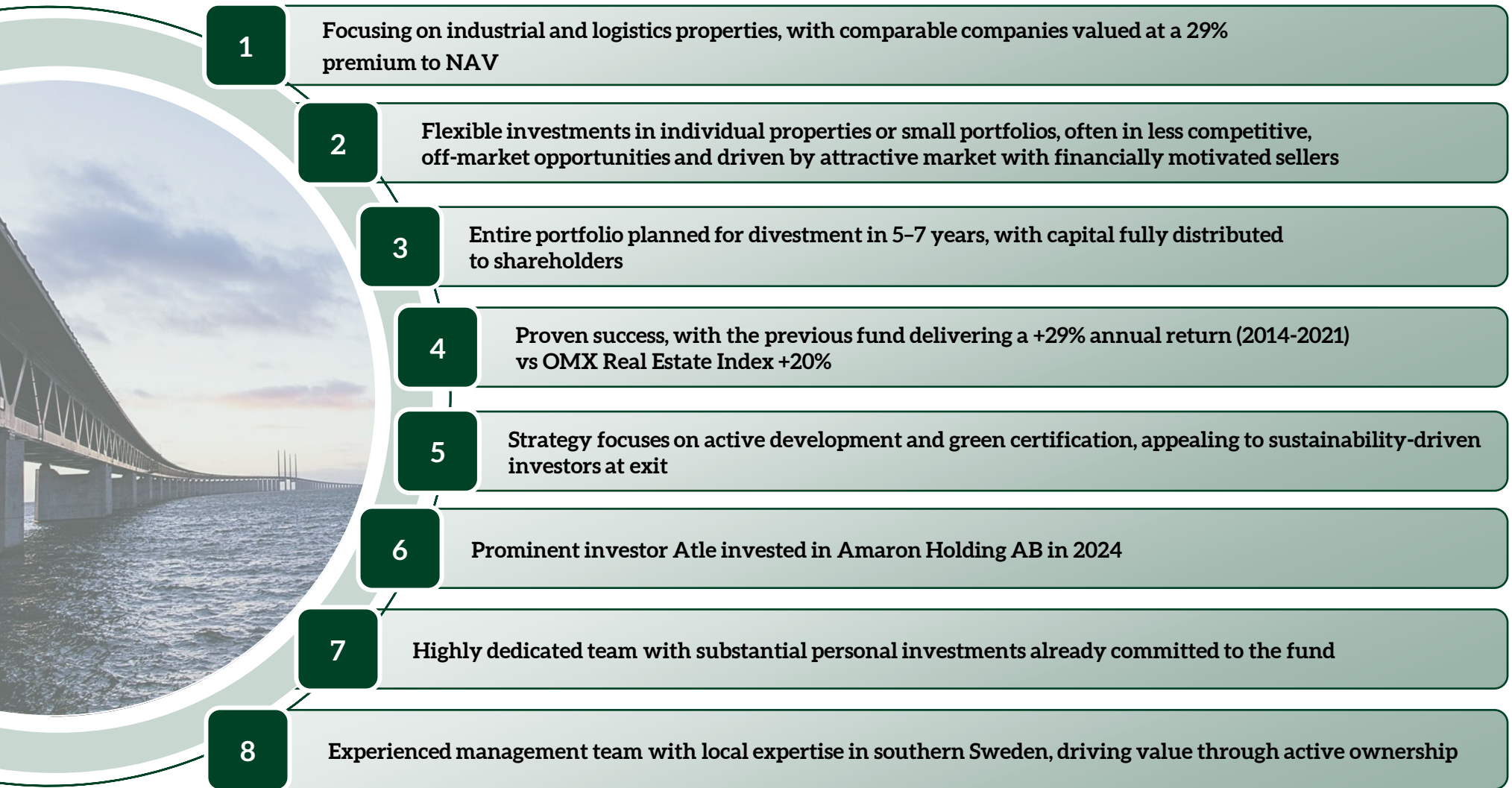
Stefan Wilhelmson
Board member
Amaron Commercial Properties



Björn Möller
Business Dev. Partner
Amaron Commercial Properties



Investment highlights



Opportunity to access a healthy risk-adjusted return



Management and investment team has a strong local presence in southern Sweden, and has demonstrated excellence in both transactions and property management



Targeting strategic commercial property acquisitions in a market with financially motivated sellers



Proven success in the real estate industry, showcased by the previous fund's impressive annual return on investment

Performance comparison of Amaron's previous fund and OMX Stockholm Real Estate index over the same investment period

Norama Real Estate Fund (previous fund)
Annual ROI¹: 29%

OMX Stockholm Real Estate index
Annual ROI: 20%

Qualitative assets and a clear strategy create good conditions for the future

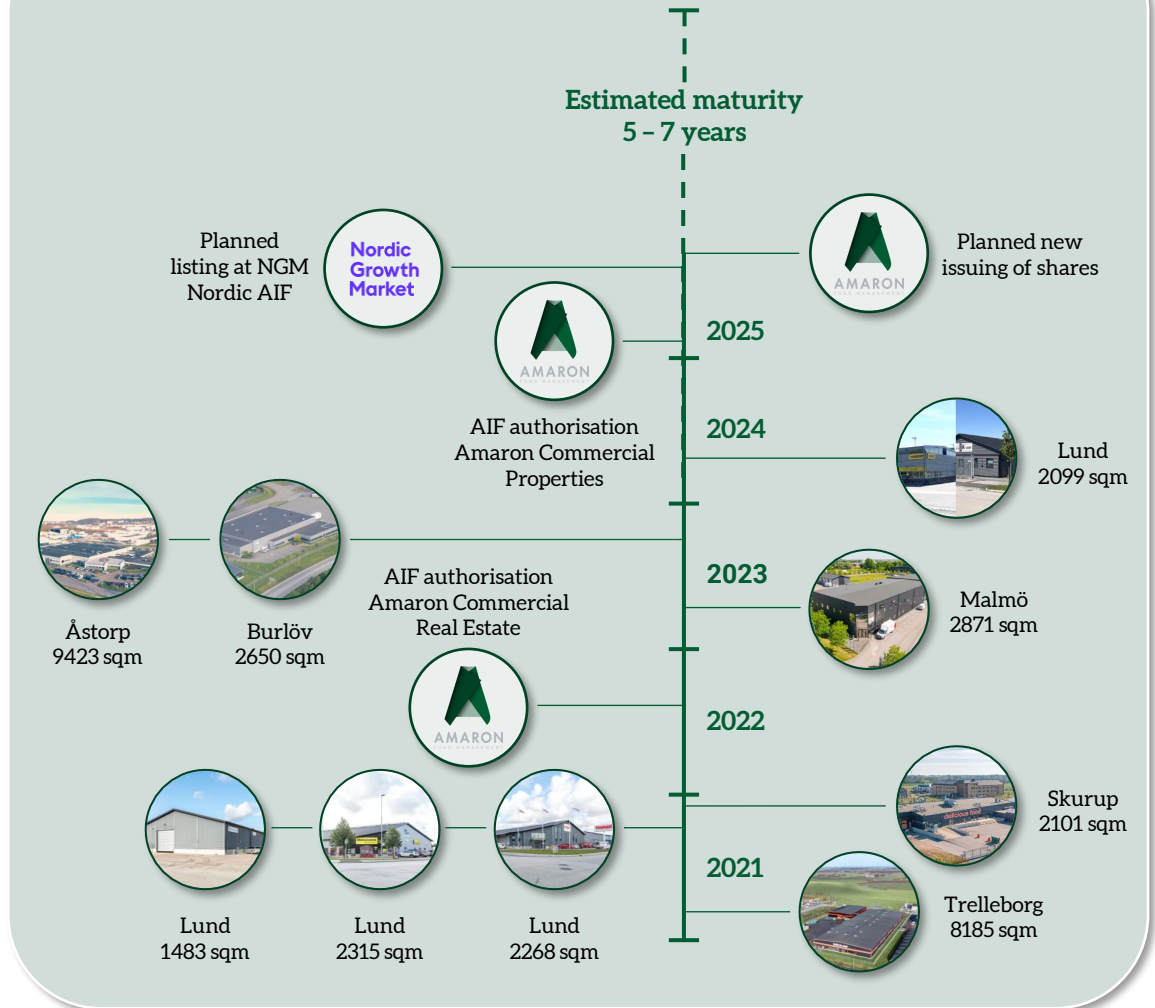
Historical background

- In 2021, Amaron acquired five properties in the Öresund region. Following the Main Fund's receipt of AIF authorization in 2022, the properties were acquired through a non-share issue
- An additional four properties were acquired by the Main Fund in 2023 and 2024, bringing the total number of properties in the portfolio to nine. All acquisitions have been made after the Riksbank's¹ increase of the interest rate
- In February 2025, Amaron Commercial Properties received AIF authorization with the aim of acting as a feeder fund to the Main Fund, holding the properties

Next steps

- The shares in the Amaron Commercial Properties AB are intended to be listed for trading on the Nordic Growth Market Main Regulated Nordic AIF. Preliminary first day of trading is 10 April 2025
- The envisaged listing will be followed by a planned new share issue with the purpose to raise capital for upcoming acquisitions of commercial properties within light manufacturing, logistics, and warehouse/offices in the Öresund region
- The strategic focus for future acquisitions will continue to prioritize active development and green certification, making the properties attractive to sustainability-driven investors at the time of exit in 5 to 7 years

Timeline



Unique opportunity to access to commercial property investments without paying a high premium

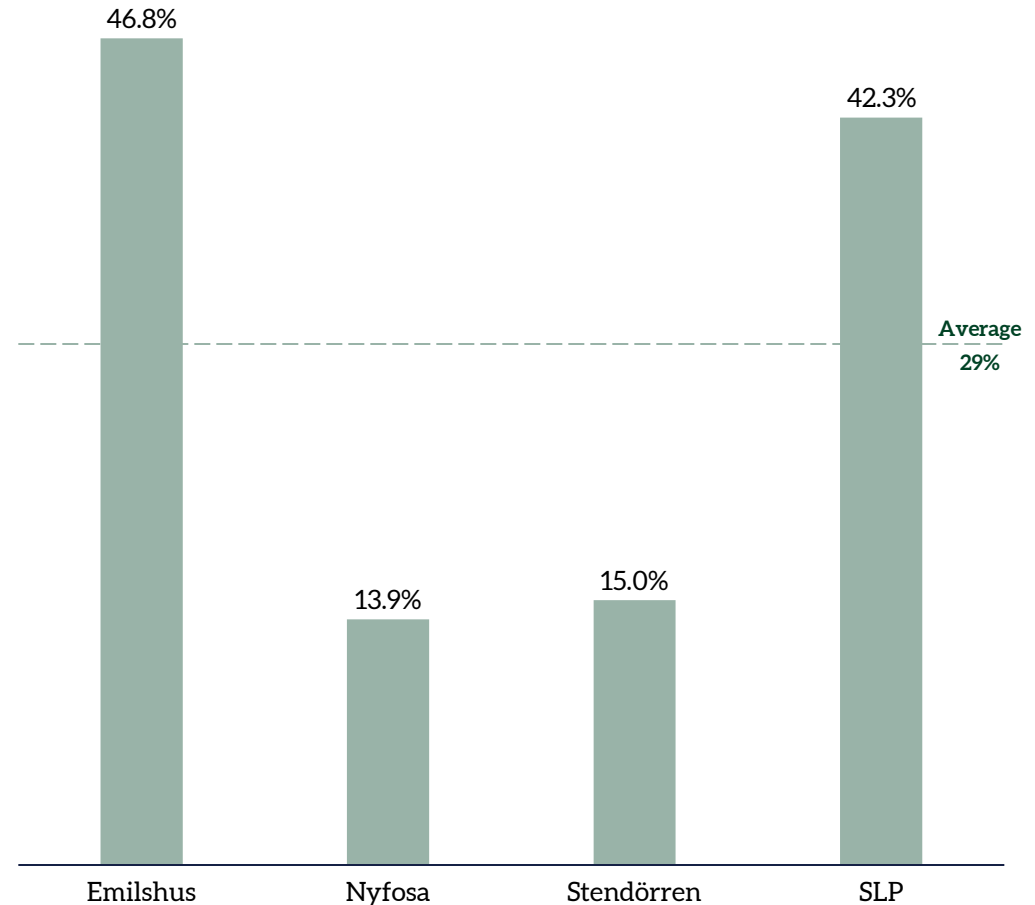
Performance Norama Real Estate fund

- The comparable companies displayed in the diagram share a similar profile to Amaron Real Estate Fund, specializing in the development and management of high-yield commercial properties, including light industrial facilities, in southern Sweden
- These companies also focus on high direct returns, combined with long lease agreements and tenants with strong financial stability
- This is achieved through local presence and active engagement in the areas where the companies operates
- Companies renting industrial and logistics spaces may require facility expansions. When the property owner funds these expansions, the tenant typically compensates through longer lease agreements at higher rents, reflecting the construction costs and ultimately increasing the property's value



- The comparative analysis indicates that companies with a portfolio composition and strategic approach similar to Amaron's are **typically valued at an average premium of 29%** above their NAV
- This premium is especially pronounced among firms specializing in logistics and industrial properties, as these assets tend to generate higher yield levels

Market cap in relation to NAV (premium) for listed companies similar to Amaron's Commercial Real Estate portfolio and strategy¹



Amaron is led by a team with extensive experience within real estate and strong local connections

Real estate fund, investing in properties in Southern Sweden

- Amaron Fund Management AB, headquartered in Malmö, Sweden, is an authorized Alternative Investment Fund Manager (AIFM) specializing in real estate investments
- The company's investment strategy focuses on commercial real estate, particularly targeting high-density regions in Southern Sweden
- Amaron focuses on green buildings that are either certified or indicate strong potential for certification
- Management has extensive experience in the real estate market, combining deep local knowledge with a strong background in the financial sector
- Their approach involves long-term management with a focus on cost-efficient and value-enhancing property management
- Amaron's first fund (Norama Real Estate Fund) delivered exceptional performance, achieving an impressive annual return of 29%¹ over the fund's lifecycle
- In 2024, Atle, a subsidiary of Bure, became a shareholder, which allows Amaron to further accelerate its growth strategy

Investment opportunity to invest in Amaron Commercial Properties AB, with the intention to list on NGM²



Highly experienced team



Jörgen Svensson
Chairman of the Board



Stefan Wilhelmson
CEO, Board member,
Investment team member



Martin Mildner
Portfolio manager, Board member,
Head of Investment team



Björn Möller
Business Development
Manager, Board member

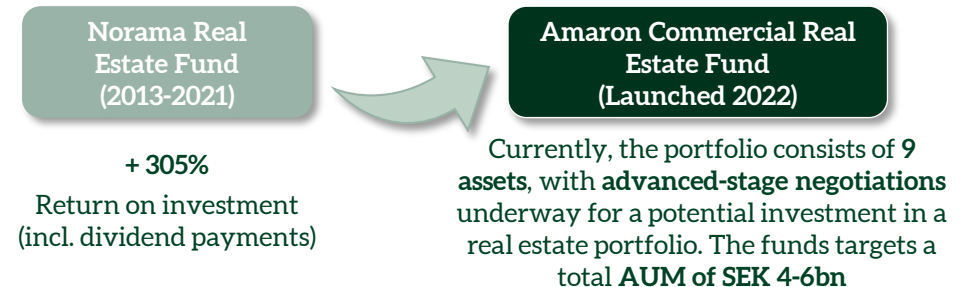


Nils-Ola Omma
Board member



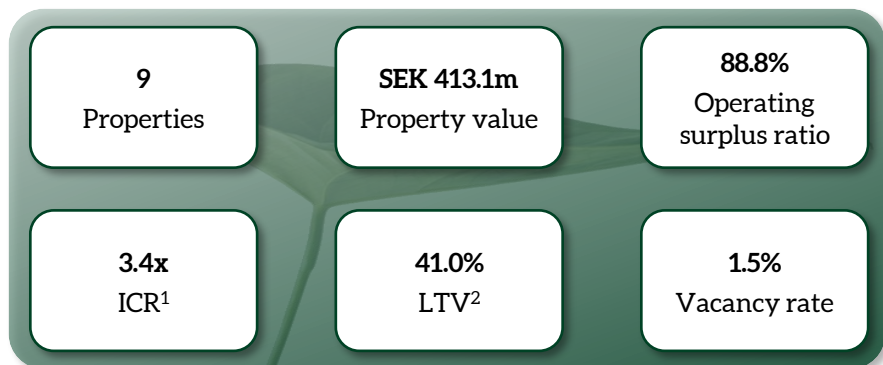
Kjell Rudsby
Compliance Officer

Exceptional performance of previous fund as basis for second fund, aiming to continue its success story



Well-established commercial real estate fund ready for the next growth phase

Amaron Commercial Real Estate Fund at current state



- The Commercial Real Estate Fund (Main fund) was launched in 2022 as the sequel to the highly successful former Norama Real Estate Fund
- Currently the fund has only institutional investors with committed capital of SEK 322m (78% drawn)³ via illiquid placements
- Management has a well-defined value creation strategy in which environmental sustainability serves as a cornerstone, with the aim to certify the whole portfolio
- Strong focus on prime locations in Southern Sweden, strategically located near high-density regions and in close proximity to central motorways
- The portfolio currently comprises nine commercial properties with a total value of c. SEK 413.1m
- Currently engaged in well-advanced negotiations to acquire a commercial property portfolio from a listed company at an attractive price
- An investment in the fund provides a steady income stream with significant potential for exceptional capital gains through property value appreciation over the lifespan of the fund

Fund Term Sheet

Currency	SEK
Management Fee	0.85%, AUM
Performance Fee	20%, 5% Hurdle Rate, no Catch-up
Annual Distribution	4%, paid quarterly (target)
Target Return	10-15%
NAV reporting	Quarterly
Initial NAV	2022-09-30
Maturity	Indicatively, 5-7 years
Domicile	Sweden
Regulatory Authority	FI, Sweden
Audit	PWC
Depository	GYB Depository Services AB
Legal Counsel	Andulf Advokat AB
Target AUM	SEK 4-6bn

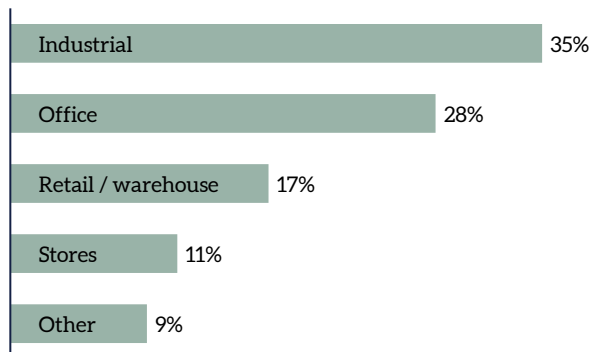
The fund targets a significant size of SEK 4-6 billion in assets under management, driven by strategic property investments and well-defined value-enhancing initiatives in current and future assets

Impressive track record in the previous fund, thanks to a well assembled and experienced team

The exceptional performance of the previous fund (Norama Real Estate Fund) underlines the outstanding expertise and strategic acumen of the management and investment team

Portfolio at exit

Number of properties: 55
 Lettable area: 190,000sqm
 Property value: SEK 2,2bn



- The Norama fund was launched in 2013 and entered the exit phase in early 2020, with a full liquidation and corresponding cash redemption to investors in 2021
- At exit, the NAV uplift reached 305% compared to the 2013 launch (ROI), including dividends paid out. This demonstrates a return of more than three times the initial investment
- The fund's success is rooted in leveraging local connections to secure high-yielding assets, often off-market, at very attractive price points. Its location-focused strategy, emphasizing cities with strong growth prospects, has proven highly effective
- The management's extensive experience in the real estate market, combined with deep local knowledge and strong financial expertise, has been a key driver of the success
- This expertise, combined with considerable personal investment commitments, clearly demonstrates management's belief in the fund's potential

29%

Annual ROI¹

> 3x

Money multiple¹

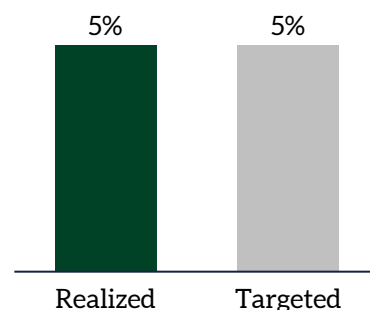
5%

Annual dividend

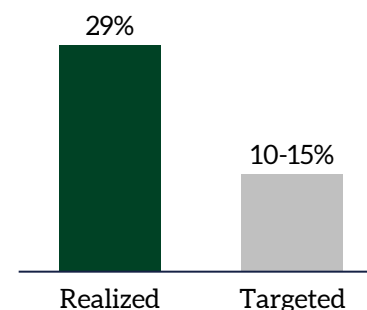
100%

cash exit to the fund's investors

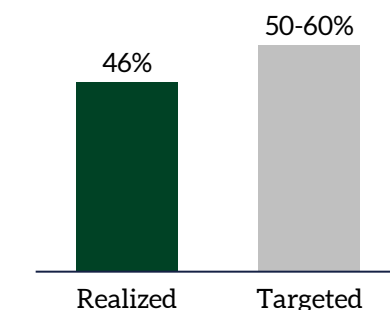
Annual distribution
 Targeted annual distribution of 5% achieved



Return on investment¹
 Outperformed the return on investment target significantly



Leverage
 Strong performance contributed to maintaining the long-term LTV below the target threshold

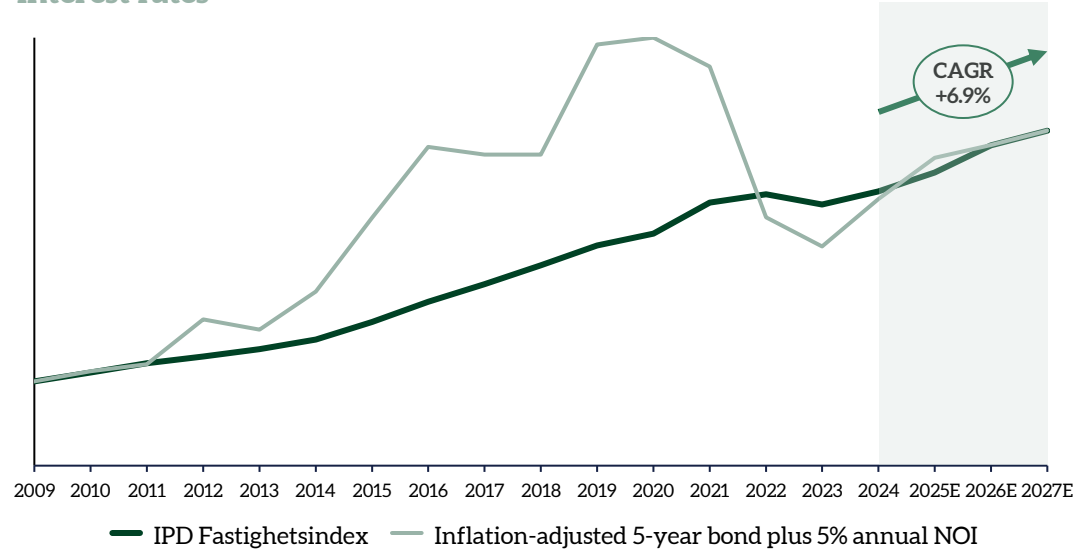


The property sector rebounds as interest rate path points downwards

Recent market trends unveil highly attractive investment opportunities

- Swedish real estate companies are steadily recovering from the interest rate and inflation shocks experienced in 2022 and 2023
- Since early 2024, Sweden’s central bank has initiated a cycle of interest rate cuts, responding to a significant decline in inflation. These rate reductions positively impact real estate companies and investments by lowering both yield requirements and financing costs
- The central bank's strategy of cutting interest rates aims to stimulate the economy, though this effect is expected to materialize with a delay of 12 to 18 months. This delay presents a timely opportunity for real estate investments
- Currently, many property owners are under pressure to sell assets to reduce loan burdens. This creates potential market opportunities for investors looking to acquire real estate assets, such as those identified by Amaron

Development and outlook of Swedish Property index driven by interest rates



The Swedish central bank’s interest rate cuts enhance cash flow for real estate companies and stimulate economic activity



The Swedish economy is expected to recover in 2025, with further strengthening in the following years



Excellent bargain opportunities for those investing in real estate today, driven by motivated sellers

Amaron targets properties in a thriving and growing region with a high economic strength and close connections to central Europe

The Öresund region is a thriving hub for investment and growth

- The Öresund region (also referred to as the Greater Copenhagen region), which includes Skåne and Zealand (Sjælland), has the highest population density in the Nordics and the largest labour market
- Cities such as Malmö, Lund, Helsingborg, and the rest of western Skåne have experienced strong population growth over recent decades
- Malmö has become a hub for corporate headquarters relocating to Skåne, while Lund hosts a renowned university, hospital and science park, catering to both startups and established businesses
- Helsingborg benefits from a strategic logistical position, with proximity to Helsingør and Zealand across the strait
- Once the Fehmarn Belt connection is completed in 2029, linking southern Zealand to northern Germany, transportation times between the Öresund region and the European continent will be further reduced—strengthening Malmö, Lund and Helsingborg as key logistics hubs

Investment focus on commercial properties

Amaron's investment focus lies on properties in Southern Sweden across the following segments:

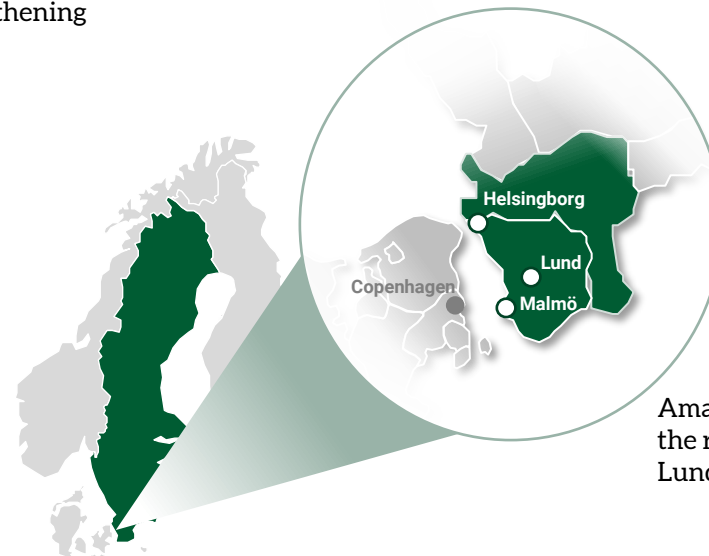
- Light Industrial
- Logistics
- Warehouse/office

The region in numbers¹

- 4.4 million inhabitants
- 85 municipalities
- 4 regions
- 17 universities and colleges
- 19 science parks
- 190,000 students
- 200,000 companies
- 7 commercial airports

The Öresund region

Approximately 27% of Sweden's and Denmark's combined GDP is generated in the Öresund region



Amaron's primary focus is on the regions surrounding Malmö, Lund, and Helsingborg

1) Numbers represent the Greater Copenhagen region

Credibility through already invested strong shareholder Atle

Atle's investment in Amaron Holding enables Amaron to further accelerate its growth strategy

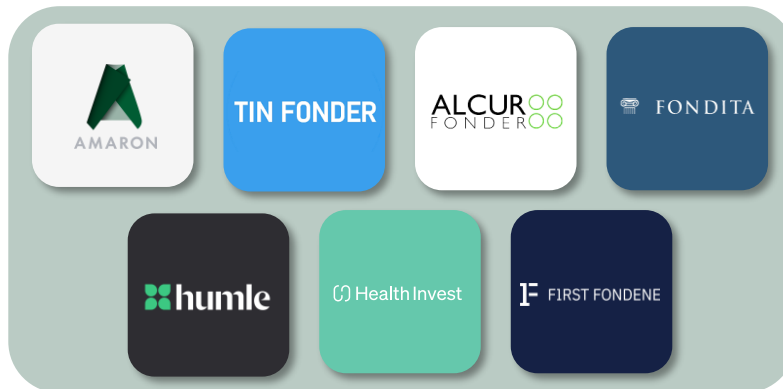
- Atle Investment Management is a subsidiary of Nasdaq Stockholm listed Blue-chip investment company Bure Equity AB and specializes in active investment management
- Atle invested in the parent company Amaron Holding AB
- The partnership allows Amaron to further accelerate its growth strategy by leveraging the expertise and resources of the Atle umbrella
- For Atle, this partnership marks a strategic expansion of offerings, introducing a new asset class to the portfolio and granting investors the opportunity to diversify through direct investments in real estate



“Amaron has a strong team with extensive experience and an impressive track record. We are very excited to become co-owners and look forward to supporting Amaron in this early and expansive phase”

- Gustav Ohlsson, CEO Atle

atle
a subsidiary of
BURE



7 Portfolio manager	SEK 46bn AUM ¹
30 Investment strategies	66 Employees



1) Assets under management of all funds in which Atle holds a partial share (i.e. fund partners)

Current portfolio of commercial properties within light manufacturing, logistic and warehouses

The fund holds a core portfolio of nine high-quality assets with the ambition of an all green-certified portfolio transition



1

Location: Åstop
 Type: Production, warehouse, office
 Area: 9,423 sqm
 Construction: 1974-1998
 Undergoing transition to achieve BREEAM In-Use Very Good certification



5

Location: Trelleborg
 Type: Cold storage warehouse, office
 Area: 8,185 sqm
 Construction: 2007 (cold storage 2021)



2

Location: Malmö
 Type: Warehouse, office
 Area: 2,871 sqm
 Construction: 2017-2020
 BREEAM In-Use/Very Good' certified



6

Location: Lund
 Type: Light industrial, warehouse, office
 Area: 2,099 sqm
 Construction: 2001, 2004 & 2019 (several buildings)



3

Location: Lund
 Type: Warehouse, office
 Area: 1,483 sqm
 Construction: 2011
 BREEAM In-Use/Very Good' certified



7

Location: Lund
 Type: Warehouse, office
 Area: 2,268 sqm
 Construction: 2007



4

Location: Arlöw
 Type: Logistics - transshipment, special property, office
 Area: 2,650 sqm
 Construction: 2000



8

Location: Skurup
 Type: Cold storage warehouse, food production, office
 Area: 1.831sqm + approx. 500sqm tent warehouse + new production 270sqm (food production incl. cold storage)
 Construction: 2013

Key figures - September 2024¹

Assets under management (SEK)	447.6m
Market value - properties (SEK)	413.1m
Market value per sqm (SEK)	12.6k
Total area (sqm)	33,386
Vacancy (sqm)	540
Number of properties	9
Largest property (area) % of total	28%
Largest property (market value) % of total	18%
LTV	41.4%
Interest coverage ratio	2.91x
Average property yield	7.2%



9

Location: Lund
 Type: Warehouse, office
 Area: 2,315 sqm
 Construction: 2004

All properties in close proximity to central motorways (European Routes). All properties are Green or under Green transformation

Dedicated to assets that ensures a stable and predictable return over time

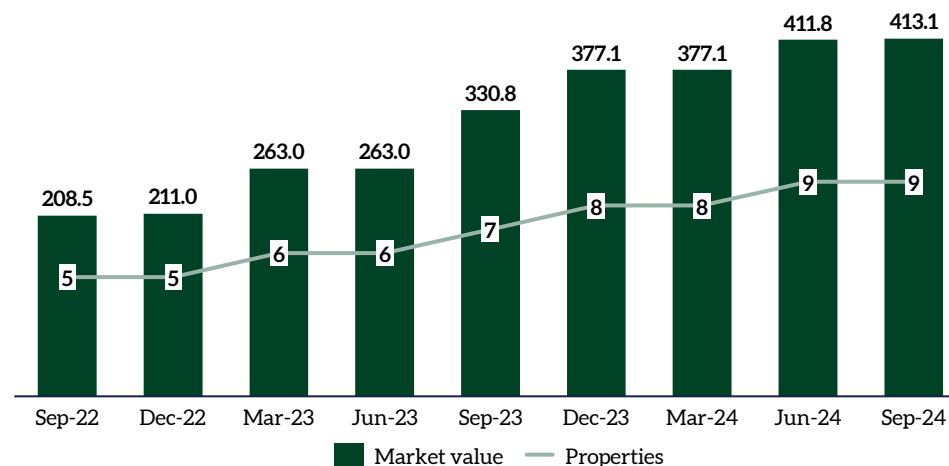
Income statement (in SEKm)	FY23	FY24E	Adj. FY24E
Rental income	21.1	33.0	33.0
Property costs	-3.2	-3.7	-3.7
Operating surplus	17.9	29.3	29.3
Central administration expenses	-14.7	-6.5	-2.5
Fund management costs	-2.3	-3.5	-3.5
Operating profit	0.9	19.3	23.3
Net financial items	-5.7	-6.8	-6.8
Profit before changes in property value	-4.8	12.5	16.5
Changes in property value	9.2	7.5	7.5
Profit before tax	4.4	20.0	24.0
Tax	1.3	-2.2	-2.2
Net profit (loss) of the year	3.1	17.8	21.8

Rental income per sqm (in SEK)	850	989	989
Operating surplus ratio (in %)	84.8%	88.8%	88.8%
Economic occupancy rate (in %)	100%	98.5%	98.5%
Property costs per sqm (in SEK)	103	110	110
Property value (in SEKm)	377.1	413.1	413.1
Properties (in #)	8	9	9
Dividend on property book value (in %)	7.25%	7.12%	7.12%
Total lettable area (in sqm)	31,284	33,386	33,386
LTV (in %)	42.0%	41.0%	41.0%
Average interest rate (in %)	4.9%	5.3%	5.3%
ICR	2.4	3.1	3.4

Comments

- The adjusted FY24E reflects a forward-looking perspective of operations. Non-recurring costs, such as those related to fund establishment, are excluded to provide a clearer representation of ongoing performance
- The operating surplus ratio of 88.8% highlights the high level of operating efficiency driven by attractive rental income and effective cost management
- High tenant satisfaction by local and active property management is reflected in low vacancy rates
- The company's strong financial position is reflected in its robust ICR of 3.4x and a low LTV ratio of 41.0%
- Currently, the fund owns 9 properties with a total lettable area of >33,000 sqm

Development of market value since fund launch



Target set on prospects that match investment criteria to deliver stable results

Expanding the portfolio in the targeted region

Current situation

- Many property owners need to assess their debt levels, which has led to a number of attractive opportunities on the market
- Amaron has extensive experience in the real estate market with strong knowledge of the local market

Outlook

- Currently in advanced discussions to acquire a commercial real estate portfolio from a listed company at an attractive price
- Further discussions ongoing to acquire a substantial portfolio comprising over 52,000 sqm of lettable area across 31 premises
- All future acquisitions will align with the geographical focus and commercial segments of the existing portfolio

Pipeline Q1 2025

Property value (SEK)	309m
Number of assets	6
Premises	8
Total land area (sqm)	48,155
Lettable area (sqm)	20,718
Expected yield (average)	6.75%
WAULT ¹ (years)	5
Breeam certification	Ongoing
Construction years	2009-2019
Region	Malmö

Pipeline Q2 2025

Property value (SEK)	716m
Number of assets	15
Premises	31
Total land area (sqm)	137,135
Lettable area (sqm)	52,002
Expected yield (average)	>7.00%
WAULT ¹ (years)	6
Breeam certification	Ongoing
Construction years	n/a
Region	Malmö

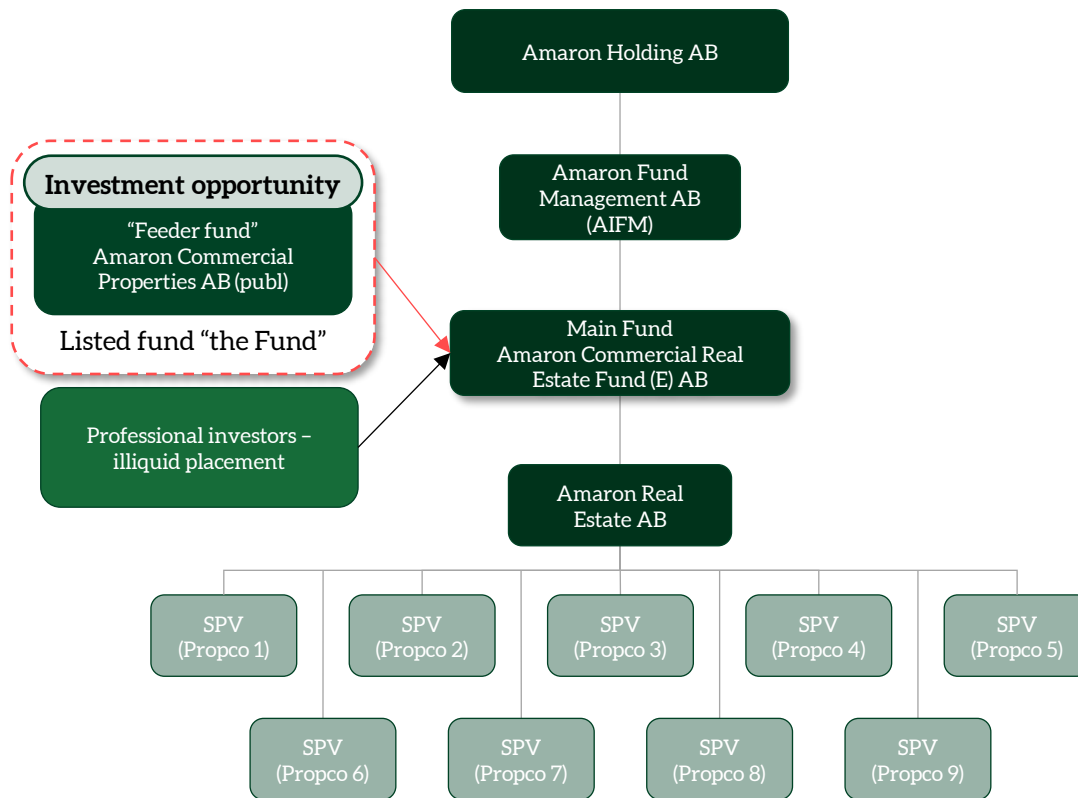
More than tripling the fund size by H1 2025

Total property value (SEK)	1.4bn
Total numbers of assets	30
Total lettable area (sqm)	106,106



Fund structure and investment setup

Fund structure



Comments

- Investors are invited to an envisaged investment in Amaron Commercial Properties AB (publ) (“the Fund”), a so-called specialized feeder fund
- The shares in the Fund are intended to be listed for trading on Nordic Growth Market's Main Regulated Nordic AIF
- This listing allows shareholders to trade shares as a liquid investment and hold them in a stock brokerage account (e.g., ISK¹, AF² or KF³ account in Sweden). Shareholders will benefit from enhanced transparency, convenient account management, and continuous access to an up-to-date overview of their holdings and respective value⁴
- All shares in the Fund are freely transferable
- The Fund represents a feeder fund to the Main Fund, and will commit 100%⁵ of its assets under management in the Main Fund
- The Fund’s investments will primarily be made through acquisition of shares in the Main Fund
- The Main Fund’s investments will primarily be made through acquisition of shares in unlisted companies representing investments in Commercial Real Estate
- The Fund’s NAV is calculated quarterly by a fund administrator (GotYourBack Fund Services) whereby the value is based on the income approach using discounted cash flow analyses as well as data from an external property valuation firm
- The Fund’s indicative duration is expected to be 5-7 years

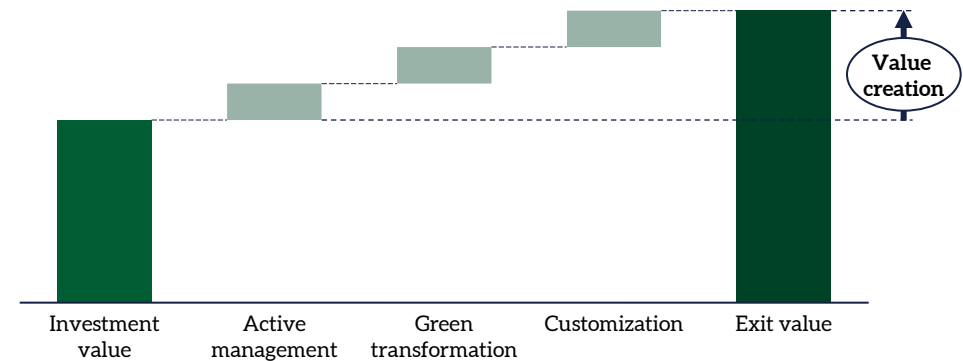
1) Investeringsparkonto (engl. Investment Savings Account)
 2) Aktie- och Fondkonto (engl. Stock and Fund Account)
 3) Kapitalförsäkring (engl. Endowment Insurance Account)
 4) NAV is calculated quarterly
 5) Minimum requirement to invest 85% of the Fund’s assets under management in the Main Fund

Management has a well-defined value creation strategy focused on the tenants' needs

ESG at the heart of the investment process

- Value enhancement in the management of newly constructed and environmentally certified properties is created through a combination of factors that contribute to the long-term attractiveness, profitability and sustainability of the property
- Active management:
 - Amaron's property management company is responsible for continuous and active management of the properties throughout the life of the fund. The aim is to optimize cash flows and create the best possible conditions for financing and long-term value creation
- Green transformation:
 - For acquired properties that do not have green certification, the aim is to obtain this as early as possible during the ownership period. Green certification ensures that the property meets high sustainability requirements, which contributes to increased value and attractiveness. Additionally, green certification not only supports sustainability goals but also provides an opportunity for favorable terms during bank loan renegotiations and value creation when exit
- Customization:
 - Customizing properties to meet tenants' needs further enhances their value. Tenants' requests for modern, energy-efficient premises are addressed through the installation of energy-efficient systems and advanced technical solutions. Tailored solutions, such as flexible layouts or tenant-specific amenities further contribute to tenant satisfaction and long-term lease agreements, boosting overall property attractiveness and market competitiveness

Value creation strategy for properties



Contributes to sustainable and profitable property management that not only enhances the value of the property but also ensures long-term growth and attractiveness

“We found an 8-18% sales price premium for green-rated buildings compared to equivalent buildings without a BREEAM rating”

- Knight Frank¹

Green buildings are more likely to achieve higher valuations, benefit from reduced operational costs, and attract high-quality tenants, leading to lower vacancy rates

Highly experienced investment team with 30+ years successful track record

Investment team Amaron Commercial Real Estate Fund



Martin Mildner

*Portfolio manager, Board member,
Head of Investment team*

- Founder of Amaron
- Founder of Norama Real Estate Fund
- Former CEO of Fastighets AB Runstenen and AB Albert Karl
- Board member at Mildner Family Office, Handelsbanken in Lund



Stefan Wilhelmson

*Board member, Investment
team member*

- CEO and founder of Amaron
- Founder of Norama Real Estate Fund
- Previously managing director and partner at Auda International and several other management positions from SEB and Nordea



**Misha Moeremans
d'Emaus**

*Board member, Investment
team member*

- Partner at Amaron
- Previously CEO and founder of SHH Bostad (Birger Bostad)
- Previously CEO at Catella Property
- Board member at CorpNordic Holding



Johan Örneberg

*Head of Asset & Property
Management, Investment
team member*

- Previously Head Commercial Property Manager at Svenska Hus
- Previous experience as Asset Manager at Cromwell and Retail/Property Manager at Newsec



Fredrik Alvarsson

*External Investment team
member*

- Currently CEO of Birger Bostad
- Previously CEO of SHH Samhällsfastigheter, CEO at CA Fastigheter and several other management positions at Hemsö Fastigets, NCC Construction and Vasakronan

An attractive and less volatile component in an investment portfolio relative to more traditional investment alternatives

Sector correlation between asset classes and various real estate segments

	Bonds	Equities	Property Equities	All property	Retail	Office	Industrial	Residential
Bonds	1.00							
Equities	0.00	1.00						
Property Equities	0.11	0.59	1.00					
All property	-0.12	0.16	0.40	1.00				
Retail	-0.12	0.17	0.39	0.96	1.00			
Office	-0.12	0.14	0.39	0.99	0.94	1.00		
Industrial	-0.21	0.11	0.38	0.95	0.91	0.94	1.00	
Residential	-0.07	0.25	0.40	0.92	0.92	0.88	0.86	1.00

Volatility of Swedish property index vs. SIX¹



The real estate sector demonstrates a generally low correlation with other sectors, highlighting its potential to enhance portfolio diversification and reduce overall volatility. This diversifying effect makes real estate an attractive component for portfolio stability



1) Stockholm Stock Exchange index, reflecting average performance of listed stocks

Source(s): OMRX TBond, Equities: MSCI, Property Equities: SIXREX, MSCI, Property: MSCI; All correlation data was collected in 2022, with all correlations with 'Property Equities' based on 36 years

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