



AMVEST LIVING & CARE FUND

Sustainability Report 2019

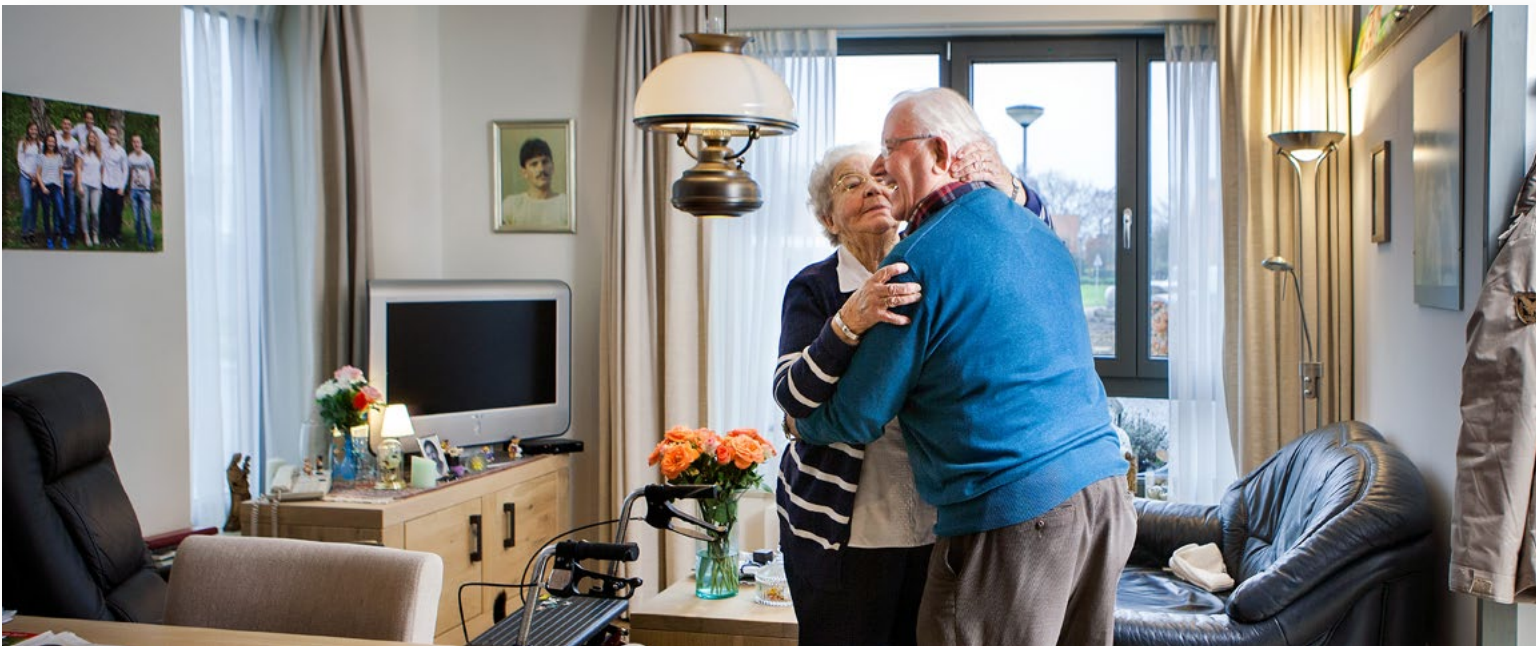


‘Our mission is to enrich the quality of life for those who need care by offering a place that each resident will want to call their home.’

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KEY HIGHLIGHTS 2019



9.1¹⁾

Resident satisfaction for accommodation
(Zorgkaart Nederland)

**FIRE
SAFETY:**

100% of buildings
include certified fire
alarm systems ¹⁾



5 star¹⁾

GRESB rating
(89 out of 100 points)



296,468 KWH

On site renewable energy produced
(saving 192 tons CO₂)



238 care
apartments added
(11 buildings)

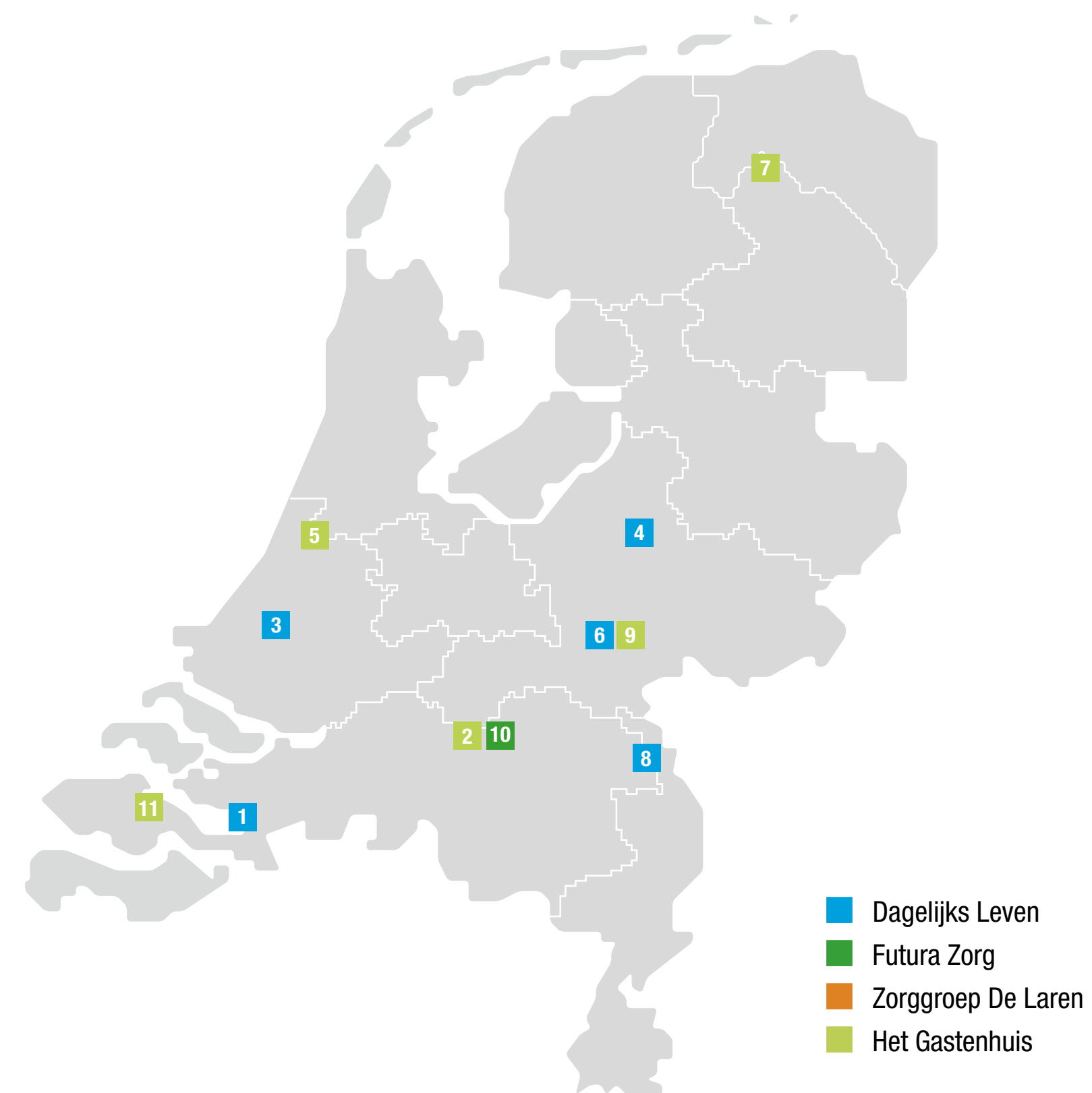
Average Energy
Use Intensity:
123 kWh/m²/year ¹⁾

Average
carbon emission:
22.33 kg/m²/year of
which 1.19 kg/m²/year
forest compensated ¹⁾

1) Please refer to the KPI tables in the Annexes. KPI's include limited assurance by external auditor.

KEY HIGHLIGHTS 2019

PROPERTIES ADDED IN 2019



REPORT OF THE FUND MANAGER



Mrs. de Hoop, Futura - Waalwijk

INTRODUCTION BY THE BOARD OF MANAGEMENT

It is our pleasure to provide you with the Sustainability report 2019 for the Amvest Living & Care Fund (ALC Fund). This report provides an overview of our sustainability policies and performance. With this report, we aim to satisfy our stakeholders' need for sustainability information with respect to our company.

At Amvest Investment Management, we truly care about a sustainably and vital living environment. We develop and exploit real estate to fully satisfy the expectations of our stakeholders. Amvest Living & Care Fund invest in high-quality, affordable home with personal attention and excellent care. By doing so, we provide our tenants with attractive, suitably, sustainably and comfortable houses with a healthcare component, while simultaneously providing our investors an optimal and appropriate return on investment.

SUSTAINABILITY

The positive line has been continued in relation to sustainability. We have examined a large proportion of our portfolio to see whether our assets are "Paris-proof" and, if not, we have put together a road map for achieving this. The assets in question were mainly ones with relatively high power consumption and CO² emissions. The analysis ran from 'quick wins', such as water-saving shower heads, through to making an entire property energy neutral. Any necessary work is undertaken at an opportune time. All of the necessary long-term investments for this are now in place.

Sustainable use of our properties is also high on our agenda, which is why we improved insights into the energy consumption for all of our properties using a dashboard, to enable targeted action where necessary. This allows us to translate the strategy that has been formulated for the entire portfolio down to the level of individual properties. The initial results are promising.

Our wide-ranging policy on sustainability means that the Fund has scored the maximum 5 stars, for the third year in a row, in the Global Real Estate Sustainability Benchmark (GRESB).

We have prepared this report in line with several standards and benchmarks. We endorse the United Nations Principles for Responsible Investment. We have used the GRI Standards as underlying bases for our report. We do not yet report in accordance to the Standards. Our ambition is to report in accordance with the Global Reporting Initiative (GRI) Standards – Option Core in the following years. The GRESB requirements were taken into account in the creation of this report. Another ambition is to work towards creating an integrated report in the following years.

On behalf of the Board of Management,

Wim Wensing, Fund Director
Niclas von der Thüsen, Director Finance and Risk
Bart Terpstra, Portfolio Manager (till 31 March 2020)





Bart Terpstra, Wim Wensing and Niclas von der Thüsen

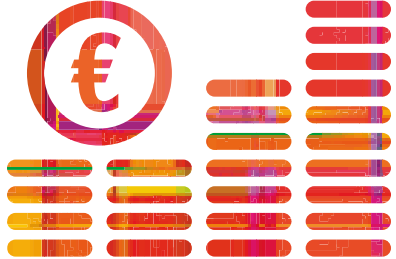
FUND STRATEGY

The strategy of the Amvest Living & Care Fund (AL&C Fund) is to respond to the growing demand for care homes and assisted living. The AL&C Fund responds to this increase by offering sustainable accommodation to those who need assistance to continue the life they have lived. To offer sustainable accommodation, the AL&C Fund pursues a strategy based on energy-efficient care homes which are low in carbon emissions and provide a comfortable and healthy environment. These investments are realised by raising capital from institutional investors with a long-term horizon. They are offered an attractive and stable cash return as well as social impact. The management of the AL&C Fund is undertaken by a dedicated team and sets high professional and social standards for a non-listed real estate fund.

This strategy is based on three pillars:

- 

1. Providing care homes for a large target group;
- 

2. Building a sustainable real estate portfolio;
- 

3. Investment focus on stable returns with a long-term horizon.

1. PROVIDING CARE HOMES FOR A BROAD TARGET GROUP



There is an aging population in the Netherlands. This will increase the demand for care. For example, the number of people with Alzheimer’s is expected to double in the coming 25 years, according to predictions from Alzheimer Nederland. This will cause an exponential rise in the demand for high care homes.

The Fund broadened its scope in 2019. The real estate in which the AL&C Fund invests consists of three care categories:

- A.

healthcare real estate occupied by elderly people who have a care indication due to somatic and / or psycho-geriatric limitations and who can no longer live independently (“nursing home care”). The property is rented by the care operator;
- B.

healthcare real estate that is occupied by people with a mild to moderate demand for care, who can still live independently. The property is rented by the resident; and
- C.

healthcare real estate occupied by people with a physical or mental disability who cannot live independently (“disabled care”). The property is rented by the care operator.
- A.

This category is divided in nursing homes where the resident pays for housing and nursing homes where the government pays for housing. The new strategy allows that it is possible to collaborate with a healthcare provider where the government pays for the accommodation. The AL&C Fund strategy is different for the two subcategories. These are treated separately.

Currently, the care market in the Netherlands is dominated by large-scale healthcare facilities, with large numbers of residents in each facility. The large scale did initially not correspond with the vision of

the AL&C Fund. The AL&C Fund started investing in small-scale homes in which environment residents can receive better personal attention, a high level of care and a continuation of the life that they lived outside of the care home.

The AL&C Fund has witnessed an increase in demand for these small-scale care homes with attention to the personal needs of the residents. Therefore the strategy of the AL&C Fund is to continue to expand the portfolio for small-scale care homes in the Netherlands.

The business’s scalability is important to the care provider for financial continuity, quality of care and the reduction of overhead. This offers growth potential to the AL&C Fund. The AL&C Fund only does business with scalable concepts that have a minimum potential of achieving five locations. The degree of standardisation is determined on the basis of the concept and the sector in which the care provider is operating.

In the Netherlands, the standard policy for intense care homes is that the government pays a standard compensation for housing, services and care expenses. The care providers currently linked to the AL&C Fund enter into a contract with the resident to pay for the housing and services, instead of the government. The government pays for the (basic) care. The rental paid by the resident is in line with the quality, size and location of the accommodation. This gives the AL&C Fund and the care provider the opportunity to vary prices depending on what is being offered and to create diversity. This also minimises the property risks arising from changes in government policy. The rental paid by the care provider to the AL&C Fund is harmonised with the care provider’s income from housing. The care provider’s income must be sufficient to deal not only with its own rental but also with vacancies and interior maintenance.

The broadened strategy also makes it possible to enter into a partnership with a care provider where the government pays for the housing and the services as well. The AL&C Fund uses the following criteria for these partnerships:

1. the rental per apartment is in line with market rentals. In addition, the real estate has to meet the requirements of the AL&C Fund that has been set for those living with a disability;
2. a partnership will be worked out with the healthcare provider. This can be done by taking over (a large part of) the real estate portfolio of a healthcare provider (either directly from the healthcare provider or from another property owner) or by building up a joint portfolio. The Fund's strategy is to achieve its goals in partnerships. By having reliable and professional care partners, who can provide the high level of care and service that fit the high standards of AL&C Fund the AL&C Fund can focus on increasing the number of care homes.

B. Light care real estate, or assisted living, is very similar in terms of real estate characteristics to normal homes. The strategic delineation is of great importance when the AL&C Fund invests in this type of property. The AL&C Fund specifically focuses on healthcare real estate and not on regular residential real estate.

In case of social purpose, the care aspect must be sufficiently addressed in the complex. In general, it is important that the properties meet the following characteristics:

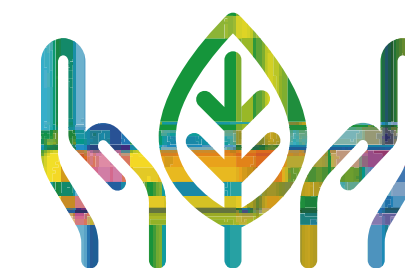
- lifecycle-proof homes;
- equipped with common areas such as living room and kitchen;
- provided with sufficient (individual and common) outside space;
- a preferred partner for home care and a partner for the community;
- close to facilities.

The current and future demand for this healthcare segment is high. The challenge in this market is to offer a residential product that meets demand. The traditional care home is no longer adequate for a growing target group. The offerings should, as far as possible, match a normal home in terms of living experience, but the soft infrastructure in particular should be distinctive. This may include activities, means of communication and the facilities. For the AL&C Fund, there is a great opportunity to realise a combination with intense care (as described under A) to offer a broad housing offer for people with light and high care needs.

C. Disabled care is a segment in which the AL&C Fund is not yet active. There are opportunities in this sector from two perspectives. On the one hand, there is a trend in the care of the disabled from large-scale sites to small-scale forms of housing, while on the other hand the number of investors active in this market is limited. This offers opportunities for the AL&C Fund. The experience gained in care for the elderly with small-scale residential care concepts can be used in the disabled care market.

The broadened strategy also makes it possible to enter into a partnership with a care provider focusing on disabled care. The AL&C Fund uses the same criteria for these partnerships as described for nursing homes.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO



Considering the Paris agreement, the Dutch Climate Accord and the continuing focus on reducing national and international carbon emissions in order to mitigate climate change, the AL&C Fund has a sustainable and long-term mission. The focus on lowering the portfolio's energy consumption and carbon emissions is an integral part of the strategy. The sustainable strategy of the Fund starts with the design of new buildings and their construction. Therefore the specification of the requirements set by the AL&C Fund for new buildings includes an energy label A, gas-free heating system, solar panels and smart metering to monitor energy consumption. For the acquisition of existing buildings, which are then renovated in order to suit the needs of the new tenants, the Fund also imposes specific requirements regarding the energy label of the building and the heating system.

The operation of the building is just as important as the specific requirements regarding the construction. That is why the Fund strives for transparency of the energy use and energy contracts of its tenants and engages with its tenants on this matter. The long-term goal is to have a carbon neutral real estate portfolio with a low energy use intensity (EUI). The EUI is the energy use per m² per year in kWh. By having an indicator that is calculated in one metric, all buildings can be compared despite the different heating systems, size of the building or other relevant factors.

3. INVESTMENT FOCUS ON STABLE RETURNS WITH A LONG-TERM HORIZON



The AL&C Fund matches its long-term investment horizon with the investment profile of its investors in order to be able to invest despite possible short-term cyclical fluctuations. The result of this strategy is that the primary goal of the Fund is not

capital growth but direct return. Particularly in a relative new real estate market, this creates the possibility to harmonise investments with the Fund's mission. On top of the cash return, the investors have a social impact. This means that the Fund not only increases the supply of care homes but focuses on the specific needs of the resident and creates a place that each resident will want to call their home. The satisfaction of the residents is an indicator for this social impact.

As the AL&C Fund invests in a social sector with capital from institutional investors, the Fund is managed according to the highest available standards for the sector.

FUND AND PORTFOLIO RESULTS 2019

The AL&C Fund measures the impact of the Fund’s strategy on the three pillars. To translate the strategy into KPIs, stakeholders have been interviewed in order to define material aspects for the Fund. This materiality assessment has been performed in line with the GRI guidelines. A long list of aspects has been presented to different internal and external stakeholders to define which topics are material for the Fund. This year, the results of the materiality assessment have been translated into our strategy. An overview of the translation of the materiality assessment to the Fund strategy is given in the Annex.

The topics by which the performance of the AL&C Fund are measured are:

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1.

Providing care homes for a broad target group;
- 

2.

Building a sustainable real estate portfolio;
- 

3.

Investment focus on stable returns with a long-term horizon.

1. PROVIDING CARE HOMES FOR A BROAD TARGET GROUP

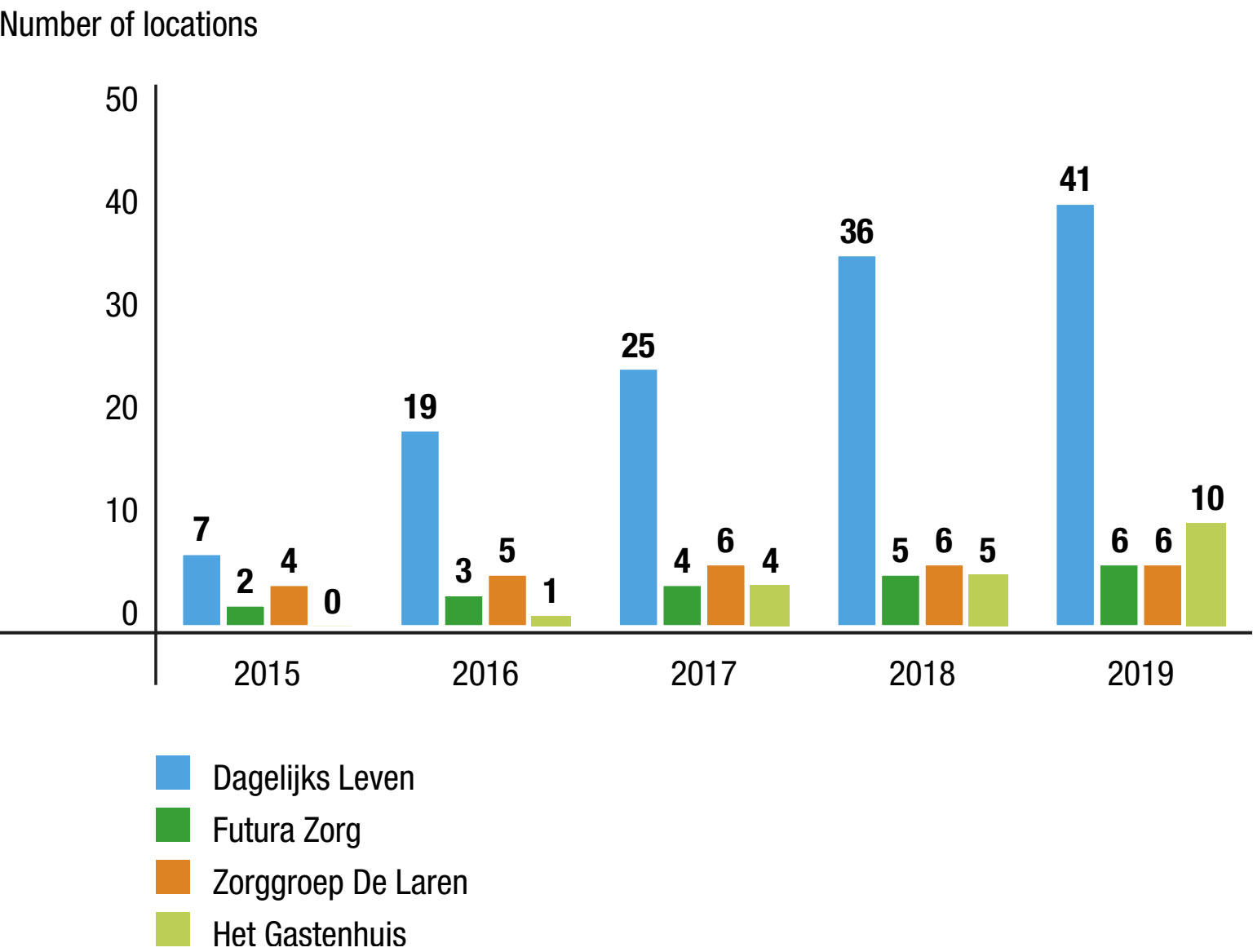


PARTNERSHIPS WITH SCALABLE, DISTINCTIVE AND INNOVATIVE CARE PROVIDERS

The Fund’s mission is to provide comfortable, caring and sustainable environments for everyone, regardless of their budget. This is why the AL&C Fund has a partnership with four providers whose focuses vary, not only regarding the type of care but also regarding the monthly budget of the residents. Partnerships were continued with the four care providers in 2019. Dagelijks Leven is affordable for those with only a monthly allowance by means of the General Old Age Pensions Act (‘Algemene Ouderdoms Wet’), having a monthly budget for housing and services below EUR 1,000. Futura Zorg and Het Gastenhuis focus on the middle segment (EUR 1,500 - 2,500 per month). This makes Futura Zorg and Het Gastenhuis price-competitive with a government-regulated nursing home for a large group of people with a moderate pension and some capital. The Fund targets at a maximum of 20% to be invested in buildings that provide care for those with a high budget (more than EUR 2,500 per month). The percentage of the portfolio that is invested in healthcare real estate which is affordable for the low and middle segment is 90% as per end of 2019,¹⁾ resulting in 10% high budget and therefore within the acceptable range.

The maximum statutory personal contribution is EUR 2,364.80 per month in a government-regulated nursing home. By way of comparison, a location of one of the AL&C Fund partners has a maximum personal contribution of EUR 861.80. Zorggroep De Laren operates in the higher segment with a focus on those who are willing and able to spend a higher than average amount on housing and services.

3. NUMBER OF LOCATIONS PER PROVIDER

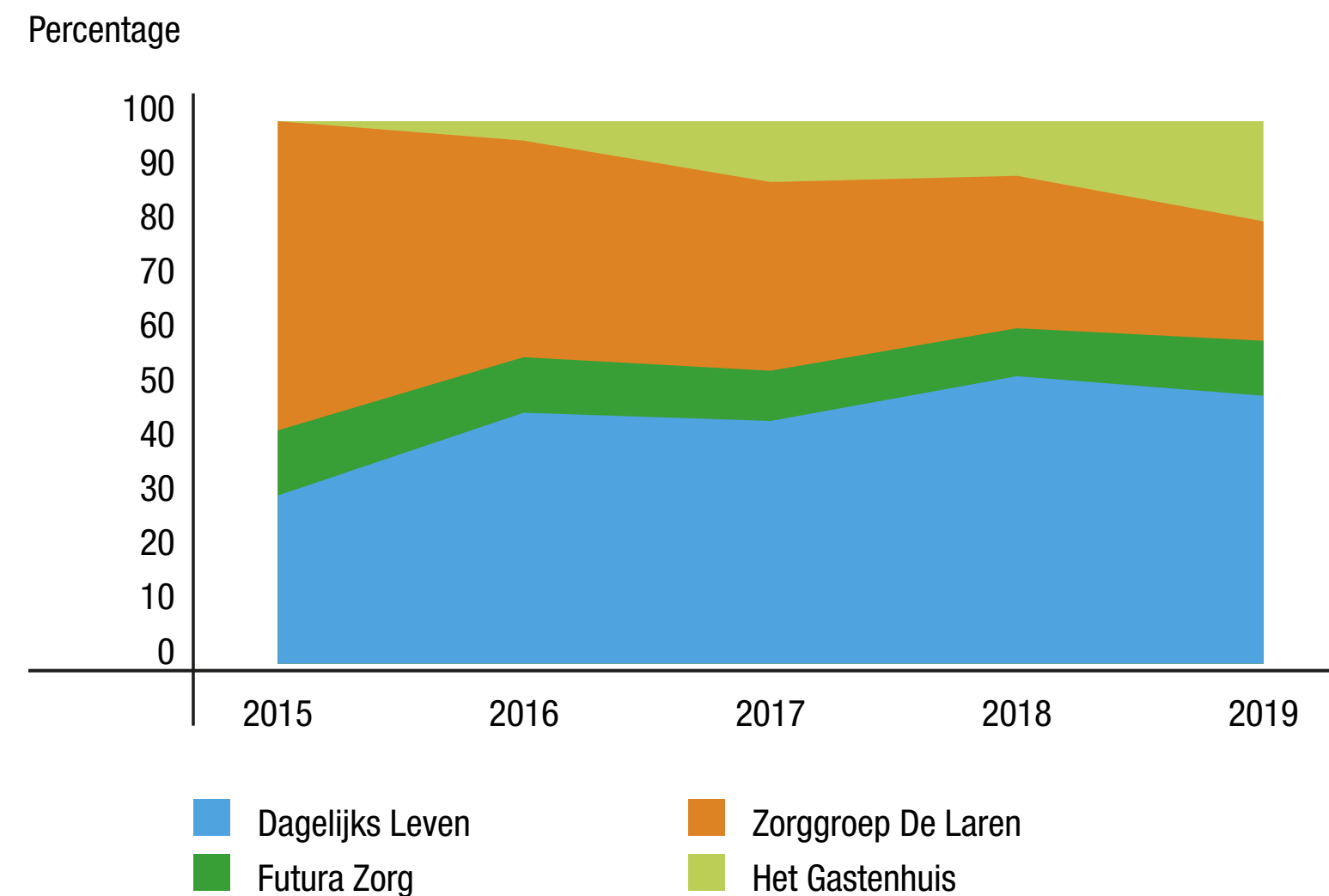


In 2019, the AL&C Fund achieved growth of more than 20% in the number of care homes compared to year-end 2018. In total, the Fund has 63 locations in operation, in which 1,274 residents live and receive the assistance they need. Dagelijks Leven and Het Gastenhuis in particular showed a considerable growth, of 5 care homes each last year, adding capacity for 221 residents.

The aim is to continue this growth in the number of locations over the coming years. An attractive pipeline has been created for Dagelijks Leven and Het Gastenhuis.

1) Please refer to the KPI tables in the Annexes. KPI’s include limited assurance by external auditor.

4. INVESTMENT VOLUME PER PROVIDER



COMMITTED PIPELINE

At the close of 2019, the pipeline consisted of 10 committed sites for a care home for the care providers. In addition to this pipeline, one large location has been committed for assisted living, comprising 282 multi-family homes, 3,300 GLA services and two sites for Het Gastenhuis.

The share of Dagelijks Leven and Het Gastenhuis has increased in recent years, while the share of De Laren continued to decline in 2019. Almost 80% of the investment volume was invested in the low (Dagelijks Leven) and middle segments (Futura Zorg and Het Gastenhuis) in 2019, where this was only 40% in 2015.

RESIDENT SATISFACTION

Resident satisfaction is a material indicator to monitor the Fund's performance to meet the need for comfortable care homes as well as the extent to which the quality of care by the care partners meets the expectations of the residents. Zorgkaart Nederland is used to measure resident satisfaction. This is a platform where the residents (and their families) can score healthcare facilities, ranging from a general practitioner to an academic hospital.

All care homes of the care providers of the AL&C Fund are listed on this platform and rated on six criteria. For the AL&C Fund, the overall score is relevant but especially the score on the 'accommodation' criterion. The aim was formulated for 2019 to have a score of at least 8.0 (out of 10) for 'accommodation'. The normal average of the scoring for 'accommodation' of the care providers for 2019 was a 9.1.¹⁾

The locations of Futura Zorg have not yet been rated. The AL&C Fund encourages the care providers to be on the platform in order to monitor resident satisfaction on a regular basis. The AL&C Fund engages with the care providers on a regular basis to address this topic but is dependent on the care providers, the residents and their families.

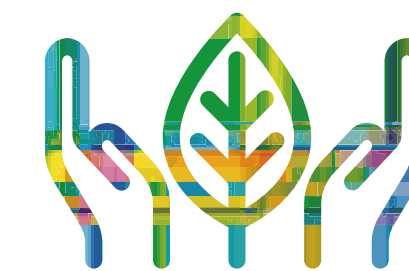
QUALITY OF CARE

The quality of care must be kept at a constant high level for every care provider. The Inspectorate for Healthcare and Youth (IGJ) randomly checks healthcare facilities. Several care homes of Dagelijks Leven, Het Gastenhuis and Zorggroep De Laren were checked in 2019. None of the care homes of the AL&C Fund is under ongoing supervision by the IGJ after a check by this institution.

FIRE SAFETY

Fire safety is a high priority topic for the Fund as the residents need a high degree of care. This is why every care home meets the requirements for group care homes, even if they are not formally required by the fire safety regulations. All care homes have a certified fire alarm system¹⁾ for group care homes. These fire alarm systems are all certified by certified companies on an annual basis.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO



For the Fund with its long-term investment horizon, it is of strategic importance that the care homes are energy efficient and carbon emissions are low, as real estate has a significant role in the energy transition from fossil to non-fossil

fuels. All buildings operated by the AL&C Fund have an energy label A except for the historic building Het Gastenhuis Dordrecht which has a monumental status that limits the possibilities to redesign for energy efficiency purposes.

ENERGY USE AND SAVINGS

The energy labels of the complexes are a good indication of energy efficiency. In order to control energy use, energy performance and carbon footprint, the Fund has to have an insight into the energy use. For 2019, the Fund has full data coverage of gas and electricity usage and/or district heat usage per complex. The insight is necessary to be able to formulate realistic goals for the portfolio in relation to the reduction of the carbon footprint. For 2019, the goal was to analyse five complexes with the highest EUI in the Fund's portfolio. Eventually, 15 complexes were analysed regarding: 1. quick wins, 2. being Paris-Proof, 3. being carbon neutral. The outcome was that the quick wins were limited, as almost all buildings are relatively new. The most important quick wins were regarding water usage and adding (additional) solar panels on the roofs. The aim is to install additional solar panels in 2020.

The complexes that were analysed did not meet the requirements for being Paris-proof and/or carbon neutral. The measures that have to be

1) Please refer to the KPI tables in the Annexes. KPI's include limited assurance by external auditor.

taken are scheduled for replacement at regular points. For example, a high-efficiency boiler will not be replaced if it is not near the technical replacement date. In the Fund’s budget system, investments have been budgeted for these expected dates.

Smart gas and electricity meters are installed at all care homes so that the meters can be read out online instead of physical checks or checking the energy bills. The online portal enables the Fund to implement a dashboard which can be used for reporting on a building’s energy use. The information can also be used to alert the tenants to the energy use and to plan further energy improvements of buildings (e.g. additional insulation or the installation of solar panels). As the average sizes of care homes and the installations differ, the metric used for reporting on energy usage is the energy use intensity (EUI). The EUI is the quantity of kWh per m² per year. The gas usage in m³ and the district heat warmth in GJ are converted to kWh in order to compare the complexes with different heating systems. The EUI allows for a comparison of all buildings at a glance.

The average EUI of the AL&C Fund in 2019 was 123 kWh,¹⁾ ranging from 52 kWh to 226 kWh. The range is relatively large. The main reason for this is the type of building: renovations or new builds. Renovated buildings tend to have a higher energy consumption as the insulation possibilities are not always available. Also, the heating type is relevant. If gas is the primary source for heating the building, this often increases the EUI of the building.

To determine the carbon footprint, two aspects are checked:

1. the onsite generated renewable energy; and
2. the energy contracts of the care providers.

Solar panels are installed on 35 of the Fund’s buildings. These panels generated 296,468 kWh in 2019, which was used by the care providers. For each generated kWh of solar energy, 0.649 kg carbon has been due to the use of materials.

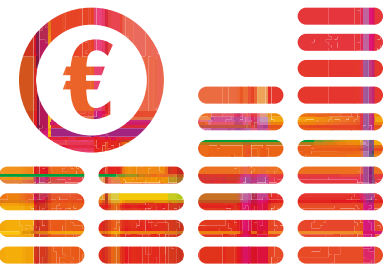
Het Gastenhuis use forest compensating gas and Dagelijks Leven, Het Gastenhuis and Futura Zorg all use green electricity. Green electricity represents a zero carbon footprint (solar energy, wind energy). This adds up to a total of 1,700 kg of carbon of which 176 kg forest compensated.

The average carbon emission of the AL&C Fund in 2019 was 22.3 kg/m² of which 1.19 kg/m² forest compensated.¹⁾

HOLISTIC VIEW OF SUSTAINABLE REAL ESTATE

The AL&C Fund focuses not just on energy efficiency. Other sustainability indicators used include the impact on the environment, such as the materials used during construction. In order to gain an insight into the holistic sustainability of its portfolio, 42 of the Fund’s buildings were assessed using the GPR Gebouw software. GPR Gebouw is a software tool which provides an insight into the sustainability of real estate and allows an assessment of the effect of various renovation options. Five themes are assessed in GPR Gebouw: energy, environment, health, user quality and future value. The challenge facing the Fund is to balance between energy efficiency and environmental impact. When, for example, a lot of solar panels are installed, the energy use score will rise but the environment score will fall due to the negative impact of the materials used to produce the solar panels.

3. INVESTMENT FOCUS ON STABLE RETURNS WITH A LONG-TERM HORIZON



The AL&C Fund has a long-term horizon. The focus is on a stable dividend yield that reflects the risk profile of the Fund.

1) Please refer to the KPI tables in the Annexes. KPI’s include limited assurance by external auditor.

KPI'S 2019



Care couple Ronald and Trudie Zwiers, Gastenhuis – Dordrecht

KPI’S FOR THE PURPOSE OF NON-FINANCIAL DATA IN THE DIRECTORS REPORT

RESIDENT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Patiëntenfederatie Nederland
Definition	The resident satisfaction score is the average score on the aspect 'accommodation' of all the rated locations of the AL&C Fund that are in operation. The score per location is the average score of the residents by filling out the questionnaire on the Patiëntenfederatie Nederland website on a scale from 0 to 10
Scale / unity	Absolute score on a scale from 0 (minimum) to 10 (maximum)
Calculation	The average score is calculated by means of the average per location of all individual scores on the aspect 'accommodation' who participated the questionnaire on the Patiëntenfederatie Nederland website per location divided by the number of locations in operation by the AL&C Fund.
Target	To achieve a score of 8.0 on average on the topic 'accommodation'
Scope	All residents from the AL&C Fund who participated the questionnaire relating to resident satisfaction on the website www.zorgkaartnederland.nl which is owned by Patiëntenfederatie Nederland
Frequency	Once a year
Reporting process	<ul style="list-style-type: none">• The resident fills out a score on a total of five components on the website www.zorgkaartnederland.nl and if relevant clarification• The Patiëntenfederatie Nederland checks a number of responses• The Patientenfederatie Nederland delivers a report with the average score per location including the number of responses to the AL&C Fund about the scores on the aspect 'accommodation' per location.
Systems and sources	Website www.zorgkaartnederland.nl Tailor made report
Audit process	The resident satisfaction score is measured completely independently by Patiëntenfederatie Nederland. For the AL&C Fund there is no possibility to check this score.
Result 2019	Resident satisfaction: 9.1

GRESB SCORE

Objective	Achieve a GRESB score
KPI owner	Global Real Estate Sustainability Benchmark
Definition	The GRESB score is an overall measure of ESG performance, represented as the number of stars.
Scale / unity	Number of stars from 1 (minimum) to 5 (maximum)
Calculation	The GRESB score is calculated by the GRESB organization based on the answers provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. The number of stars are awarded based on the relative score in comparison with the other participants.
Target	To achieve the maximum 5 stars
Scope	The complete AL&C Fund
Frequency	Once a year
Reporting process	<ul style="list-style-type: none">• The survey is filled in by the AL&C Fund with the burden of proof and argumentation for the answers given• The GRESB organization checks the answers, the burden of proof and the argumentation and determines the score per question• The GRESB organization reports to the AL&C Fund the score of the Fund, how it is structured and how it scores in relation to the peer group
Systems and sources	Survey tool
Audit process	The GRESB organization checks the answers, the burden of proof and the argumentation according to its (high) standards and can visit the Fund for a further check
Result 2019	GRESB score: 5 stars (89/100)

ENERGY USE INTENSITY (EUI)

Objective		Measure the energy consumption of the objects in the AL&C Fund portfolio	
KPI owner		Cushman & Wakefield / Amvest	
Definition		The total energy consumption in kWh per m² per year of all objects in the portfolio that have been in operation for the entire calendar year. The sum of the amount of electricity (in kWh) and gas (in m³) and district heat (in GJ) which is converted to kWh.	
Scale / unity		kWh / m² / year	
Calculation	Electricity:	<ul style="list-style-type: none">• Three connections are monitored for each building: supply from the grid operator, electricity generated by the solarpanels (if applicable) and electricity supplied to the grid (if applicable)• Net consumption = supply grid operator + (generated electricity PV panels - / - electricity supplied back to grid)	
	Gas:	<ul style="list-style-type: none">• Gas consumption in m³ is converted into kWh (factor 1 m³ = 9.769 kWh)• The total energy usage per building is divided by the total Gross Floor Area in m²	
	District heat:	<ul style="list-style-type: none">• District heat in GJ is converted into kWh (factor 1 GJ = 277.78 kWh)	
Target		Have all AL&C Fund buildings meet the energy use intensity requirement in accordance with the BENG for care homes in 2030	
Scope		All buildings in the AL&C Fund, from the date of completion (100% data coverage). The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects.	
Frequency		Once a year	
Reporting process		<ul style="list-style-type: none">• Before the completion of a new building, all connections are put in the systems Eview (for new buildings, meters are delivered directly 'smart' (readable remotely)) or Meetdata.nl.• From the date of completion, gas and electricity consumption are measured per 15 minutes on the basis of smart meters (automatically read, implemented by INNAX or Kenter)• For 2019, consumption must still be added in part manually on the basis of invoices from the tenants.• In the first quarter after the relevant calendar year, an overview is drawn up of all buildings that have been in operation for the entire calendar year and the EUI	
Systems and sources		Eview (managed by INNAX, AL&C Fund has access), Kenter (for large business connection, this is linked to Eview via an API), CWING (managed by C&W, AL&C Fund has access) Excel for renewable energy. The data is retrieved from the solar panel inverter	
Audit process		<ul style="list-style-type: none">• It is checked on a monthly basis whether data from all complexes comes in• Data trends are analyzed annually (smallest and largest consumer based on gas / electricity consumption per m²)• Data report is created by C&W	
Result 2019		Average Energy Use Intensity 2019: 123 kWh / m² / year	

CARBON EMISSION

Objective	Measure carbon emissions from the AL&C Fund	
KPI owner	Amvest	
Definition	The total CO ₂ emissions in tonnes of the buildings of the AL&C Fund	
Scale / unity	# kg CO ₂ / m ² / year	
Calculation	Electricity:	<ul style="list-style-type: none"> The amount of electricity in kWh per building is made clear via Eview (see KPI Energy Use Intensity) The buildings for which 100% green electricity is purchased are taken from the total consumption in kWh The total amount of kWh of 'gray' electricity is converted to kg of CO₂ in accordance with the emission factors of www.emissiefactoren.nl. <p>2018: 1 kWh = 0.649 kg of CO₂</p> <p>2019: 1 kWh = 0.5044 kg of CO₂</p>
	Gas:	<ul style="list-style-type: none"> The amount of gas in m³ per building is made clear via Eview (see KPI Energy Use Intensity) The buildings for which 100% green gas is purchased are taken from the total consumption in m³ The total amount of m³ natural gas is converted to kg CO₂ in accordance with the emission factors of www.co2emissiefactoren.nl. <p>2018: 1 m³ natural gas = 1.89 kg CO₂</p> <p>2019: 1 m³ natural gas = 1.89 kg CO₂</p>
	District heat:	<ul style="list-style-type: none"> The amount of district heat in GJ per building is made clear by the tennant (invoices) The total amount of GJ district heat is converted to kg CO₂ in accordance with the emission factors of www.co2emissiefactoren.nl. <p>2018: 1 GJ district heat = 34.54 kg CO₂</p> <p>2019: 1 GJ district heat = 35.97 kg CO₂</p>
Target	In 2050 the buildings of the AL&C Fund must be completely carbon neutral	
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage) The buildings that are not in use for a full calendar year fall outside the scope as this may distort the data due to seasonal effects.	
Frequency	Once a year	
Reporting process	<ul style="list-style-type: none"> The energy consumption is compiled based on the data as described in the KPI Energy Use Intensity Subsequently, the tenants are asked which energy contracts have been concluded for gas and electricity The total CO₂ emissions are determined based on energy consumption and contract types 	
Systems and sources	The systems used for the energy usage form the source.	
Audit process	<ul style="list-style-type: none"> The data for the consumption is already checked by C&W by their system CWING The conversion factors are checked on the website of www.co2emissiefactoren.nl The calculation in Excel is checked using the four-eyes principle (Asset Manager and Portfolio Manager AL&C Fund)" 	
Result 2019	Average carbon emission 2019: 22.33 kg of CO ₂ / m ² / year of which 1.19 kg of CO ₂ /m ² /year forest compensated	

FIRE SAFETY

Objective	Measure fire safety of the buildings
KPI owner	Amvest
Definition	Certified fire alarm systems
Scale / unity	Percentage of portfolio (0 - 100%)
Calculation	The number of buildings that have a valid fire alarm certificate of the total number of buildings in explotation by AL&C Fund
Target	All AL&C Fund buildings have a certified fire alarm system
Scope	All buildings in the AL&C Fund, from the date of completion
Frequency	Once a year
Reporting process	The tenants of the AL&C Fund have to deliver a valid certificate of the fire alarm system. These certificates are upload in a management system of Amvest
Systems and sources	Tenants
Audit process	The uploaded certificates are checked by the technical manager of AL&C Fund by visiting the building and verifying the existence of the original certificate.
Result 2019	100% valid certificates

HIGH-QUALITY AND AFFORDABLE HEALTHCARE REAL ESTATE

Objective	Invest in affordable healthcare real estate for a broad target group
KPI owner	Amvest
Definition	Percentage of Portfolio that is invested in healthcare real estate which is affordable for people with a low and middle class budget.
Scale / unity	Percentage of portfolio (0 - 100%)
Calculation	The number of buildings that provide care to people with a low and middle class budget.
Target	Maximum of 20% of the portfolio that provide care which is only affordable for people with a high budget
Scope	All buildings in the AL&C Fund, from the date of completion
Frequency	Once a year
Reporting process	The number of locations that provide care which is affordable for people with a low or middle class budget is divided by the total number of locations in the Fund portfolio.
Systems and sources	Contractual terms with tenants
Audit process	Amvest financial systems
Result 2019	90% of the portfolio that provide care which is affordable for people with a low or middle class budget

AMVEST



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