AWVEST



'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.'

Amvest Living & Care Fund



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PROFILE

We have a strong focus on creating and investing in energy-efficient care homes that are rented out to our care partners or people who live independently and have a low demand for care. We aim to provide comfortable, caring, and sustainable environments for everyone who needs assistance in their daily life, regardless of their budget.



KEY CHARACTERISTICS

- Established in 2013 by AEGON and PGGM.
- · Dutch non-listed (residential related) healthcare real estate investment fund.
- · Benchmarked by GRESB on sustainability.
- · INREV and AIFMD compliant.
- Fiscally transparent Fund for joint account.
- Regionally diversified portfolio.
- Managed by a dedicated team.
- Strategic partnerships with care providers and real estate developers.
- Diversified focus on target groups (care and budget) through care providers.



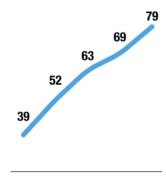




HET **GAST** ΕN **HUIS**



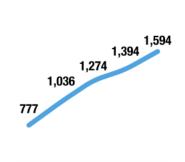
number of locations



2017 2018 2019 2020 2021



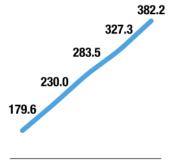
number of units



2017 2018 2019 2020 2021



total assets (in EUR million)



2017 2018 2019 2020 2021

PORTFOLIO



Almere Apeldoorn I Apeldoorn II Apeldoorn II Bennekom Berg en Dal Bergen op Zoom Berkel Bloemendaal 10 Bosch en Duin 11 Boskoop 12 Breda 13 Coevorden 14 Delft 15 Den Bosch I 16 Den Bosch II 17 Den Helder 18 Deurne I 19 Deurne II 20 Deventer 21 Doetinchem 22 Doetinchem II 23 Dordrecht 24 Druten 25 Emmen 26 Enschede 27 Etten-Leur

28 Goes

29 Grave

- 30 Hardenberg 31 Hellevoetsluis 32 Helmond 33 Hengelo I 34 Hengelo II 35 Hilversum 36 Hoevelaken 37 Hoogeveen 38 Hoorn 39 Horst 40 Kerkdriel 41 Leusden 42 Middelburg 43 Nieuwveen 44 Nijmegen 45 Nijverdal 46 Nootdorp 47 Nunspeet 48 Oisterwijk 49 Oosterbeek 50 Oss 51 Oud-Beijerland 52 Oudewater 53 Raalte 54 Renkum 55 Rhoon 56 Ridderkerk I 57 Ridderkerk II 58 Roden
- 59 Roelofarendsveen 60 Roosendaal 61 Sleeuwijk 62 Soest 63 Son en Breugel 64 Spijkenisse 65 Steenwijk 66 Tegelen 67 Teteringen 68 Uden 69 Veghel 70 Venray I 71 Venray II 72 Vleuten 73 Vlijmen 74 Vlissingen 75 Waalwijk 76 Warmond 77 Winterswijk 78 Zaandam 79 Zwolle



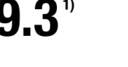


KEY HIGHLIGHTS 2021



9.3°

Resident satisfaction for accomodation (Zorgkaart Nederland)





200 care apartments added (10 buildings)

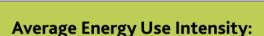
Pipeline of 710 apartments (14 buildings)



5 star

GRESB rating 1) (91 out of 100 points)

The Fund received the **GRESB award** for Overall Global Sector Leader, Overall Regional Sector Leader, Global Sector Leader, and Regional Sector Leader among healthcare real estate investment funds.



2021: 131.4 kWh/m²/year¹) (2020: 120.1 kWh/m²/year)

Average carbon emission:

2021: 21.0 kg/m²/year¹⁾ (2020: 19.4 kg/m²/year)



Dividend yield distributed to the Investors 1)





421,421 kWh

On site renewable energy produced (saving 220 tons CO₂)

PROPERTIES ADDED IN 2021























MANAGEMENT TEAM FOREWORD

After a challenging 2020, the overwhelming emotion of 2021 is confidence. Our confidence began to build with the vaccination of our care home residents in January. It was strengthened by the financial support programme for healthcare providers to help them overcome the challenges of the COVID-19 crisis. 2021 also saw the intention to expansion of the Fund's financial commitments from EUR 500 million to EUR 750 million, demonstrating the confidence of our investors in our strategy and in our societal impact.

This confidence is backed up by our 2021 results. The Living & Care Fund experienced a fertile year with unprecedented expansion. Over the past year, we delivered ten projects and, in partnership with our healthcare partners, welcomed 200 residents. To put this number in perspective, we added six new properties for 132 new residents in 2020. Furthermore, we added new properties to our pipeline that will allow us to enrich the lives of more people while providing stable and attractive yields for our investors.

STRONG RESULTS IN A CHALLENGING ENVIRONMENT

Despite the challenging environment, we achieved strong financial results. In 2021, interest from investors in the Dutch healthcare real estate market remained high, while investment volumes continued to slow down due to a lack of product. The combination of high demand and ample available capital caused gross initial yields to decline. This resulted in a capital gain of 3.6%. The achieved direct yield translated to a dividend distribution of 4.3%.

While declining initial yields put pressure on returns, they also have a strong positive effect on valuations. The value of the properties in our portfolio continues to grow, increasing to EUR 379.2 million by year-end 2021.

ADAPTING TO COVID-19

January 2021 brought a sigh of relief as residents of our care homes received their COVID-19 vaccination. Most importantly, the vaccination campaign reduced the risk of severe illness among our residents and improved the working conditions of healthcare professionals. Community activities were started back up, increasing the quality of life of our residents.

As the second year of the pandemic rolled around, our healthcare providers were fully adapted to their new circumstances. They also proved to be incredibly resilient. Throughout 2020 and 2021, they were able to maintain adequate staffing levels to provide high-quality care to our residents. This achievement is evidence of their strength. The announcement of economic relief for healthcare providers further strengthened their confidence in their ability to weather the COVID-19 storm.

INVESTING IN OUR PARTNERSHIPS

In the past year, we reached an exciting milestone with our partner Dagelijks Leven by adding a 50th care location to our portfolio. Meanwhile, Het Gastenhuis added its 17th care location, becoming the second-largest healthcare provider in our portfolio in terms of investment volume. And they don't plan to stop there. Het Gastenhuis has ambitious growth objectives and aims to add more locations in the coming years.

In addition to expanding our partnerships by adding new locations, we invested in our long-term relationships with our healthcare partners. We updated our rental agreements with De Laren and Futura Zorg to be more competitive. The conditions of the new rental agreements are consistent with our focus on stable returns with a long-term horizon and strengthen the Living & Care Fund's financial foundation.

ADVANCING THE ASSISTED LIVING CONCEPT

We are in advanced conversations with a healthcare provider to implement the Assisted Living concept. Assisted Living bridges the gap between the traditional family home setting and the care facility. It is targeted towards a growing segment of the population who may wish to downsize but cannot find suitable alternatives. The demand for housing solutions that allow people to retain their independence and remain involved in their community, while preparing for a future in which they may need care, is steadily growing as a result of 'double ageing'. In 2021, we hired an additional asset manager with extensive experience in Assisted Living. The asset manager will support the acquisition process of new Assisted Living projects that will enrich the Living & Care Fund portfolio.

GRESB SECTOR LEADER

The Living & Care Fund maintained its five-star Global Real Estate Sustainability Benchmark (GRESB) rating, scoring 91 out of 100 points. For the second year in a row, this achievement earned us the titles of Overall Global Sector Leader, Overall Regional Sector Leader, Global Sector Leader, and Regional Sector Leader among healthcare real estate investment funds.

With an average age of 3.5 years old, the properties in our portfolio already meet strict energy efficiency standards. On top of that, we made significant progress towards establishing our roadmap to a Paris-proof portfolio. We are using the CRREM (Carbon Real Estate Risk Monitor) framework to evaluate various scenarios for improving the sustainability performance of our properties. The CRREM analysis provides insight into the effectiveness of each scenario in reducing the global temperature rise to 1.5°C, as well as the projected costs of implementing each scenario. We will use the CRREM framework to achieve a Paris-proof portfolio that contributes to a healthy planet and to stable returns for our investors.

Our GRESB performance encompasses more than just the energy efficiency of our portfolio. GRESB evaluates funds' performance against various ESG (Environmental, Social, and Governance) indicators. The Fund scored 18 out of 18 for the social indicators, including the maximum score in the Tenants & Community category, which shows that we are succeeding in our mission to provide high-quality, affordable homes and a strong sense of community to a population that is vulnerable to isolation and loneliness.

HET GASTENHUIS MAKES THE ZORGKAART NEDERLAND TOP TEN LIST

In times of crisis, our healthcare providers continued to provide the highest quality of care to our residents. Care provider Het Gastenhuis made the top ten list of best-rated care home companies in the country. This is the second year in a row that our care concepts were recognised by Zorgkaart Nederland, which ranks care facilities based on the ratings of residents and their family members.

To further improve the experience of our residents and tenants, we expanded our partnership with the external property management firm Draaijer and Partners. In 2021, we transitioned the technical management of our properties to Draaijer and its partners. This partnership allows us to confidently grow our portfolio, while continuing to provide high-quality services to our tenants. The care providers are now able to submit service requests directly to Draaijer, resulting in quick and reliable service in the event of technical issues. In 2022, we will extend the service to care providers by implementing an online portal, featuring a real-time dashboard, for submitting service requests.

THE FUTURE

We remain committed to delivering high-quality housing concepts that enrich the lives of our residents and provide the care they need. In line with our guiding principles, we will continue to serve a broad target group. By further developing the Assisted Living concept, we will be able to provide comfortable, caring, and sustainable living environments to even more people. People who want to downsize, but who are not ready to transition to a care home. People who experience loneliness and who long for a sense of community. People who expect to live independently for many years to come, but who find comfort in knowing that care is available when they need it. By tailoring the level of care to the unique needs of each resident, we also reduce pressure on the healthcare system. It is clear that our mission and our strategy address some of the most pressing challenges in our society. As such, we are strongly positioned to continue delivering value to our residents and to our investors.

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MARKET DEVELOPMENTS

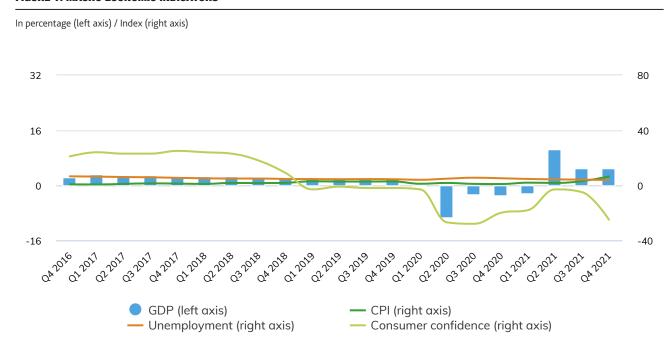
RAPID ECONOMIC RECOVERY

After a short but fierce economic downturn due to COVID-19, which lasted five quarters, the economic growth was very positive in the second half of 2021. The economy grew by an estimated 4.5% (DNB, December 2021), mainly as a result of increased household consumption and a higher trade balance. The forecasts for this year are optimistic as well. The economy is expected to grow by 3.6% in 2022 (CBS, 2021). However, these forecasts are likely to be impacted by the unfolding events in Ukraine. Given the fluid situation it is hard to predict these effects at this stage.

The unemployment rate returned to pre-pandemic levels. Between Q4 2020 and Q4 2021, unemployment declined from 5.1% to 3.8%, which is very low. The CPB (Centraal Planbureau / Netherlands Bureau for Economic Policy Analysis) (September 2021) expects unemployment to average around 4.4% in 2021, followed by 4.5% in 2022. The current labour market is characterised by a large number of vacancies and employee shortages. The total number of vacancies is equal to, and possibly even greater than, the number of unemployed people (CBS, 2021).

Consumer confidence, however, declined sharply towards the end of 2021. After consumer confidence recovered to -5, close to the long-term average, it declined to -25 by December 2021 (CBS, 2021). This development coincided with sharply rising inflation. Whereas inflation stood at only 1.0% in Q4 2020, it reached 2.7% in September 2021, 3.7% in October, 5.9% in November, and 6.2% in December. This is largely due to the increasing gas and oil prices. According to statistical office, the total inflation rate for 2021 is 2.7%. according to DNB, this will be followed by 3.0% in 2022 (December 2021).

FIGURE 1: MACRO ECONOMIC INDICATORS



Source: CBS, Q4 2021; DNB, Q4 2021*

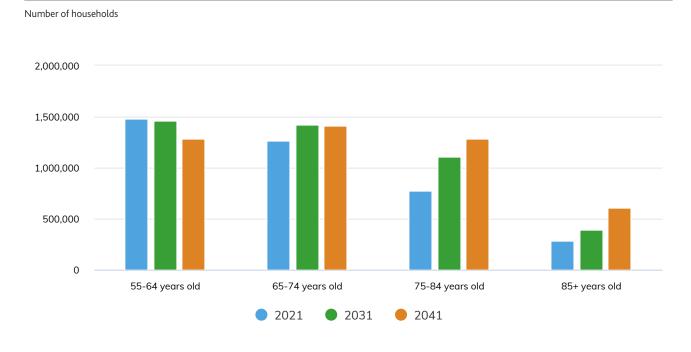
*) GDP Q4 calculated based on outlook 2021 GDP level of DNB

DOUBLE AGEING

There is clear evidence of double ageing in the Netherlands. This means that the size of the 65+ population is increasing and that the average age of this population is rising. In 2021, there were 3,460,000 people aged 65 and older, approximately 20% of the total population. By 2040, this population is expected to increase by 40% to 4,830,000, roughly 25% of the total population. By 2040, people aged 75 and older will make up 13.7% of the population, compared to 8.5% in 2021 (CBS, 2021)

According to ABF Research (2021), the number of 65+ households is increasing as well, from 2.1 million in 2021 to 3.3 million in 2041. This is an increase of 43%. The number of 75+ households is growing even stronger. The number of households in the 75-84 age cohort will increase from 772,000 in 2021 to 1,285,500 in 2041, an increase of 67%. The number of households in the 85+ age cohort will increase from 280,000 in 2021 to 610,000 in 2041, an increase of 117%.

FIGURE 2: DEVELOPMENT OF THE NUMBER OF HOUSEHOLDS PER AGE COHORT, 2021 TO 2041



Source: ABF Research

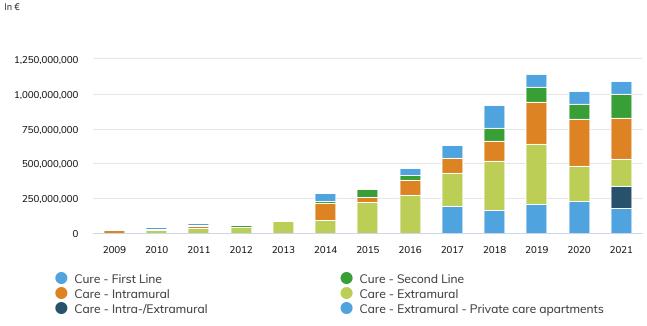
As a result of the ageing population, the number of people with dementia is growing. In 1950, 50,000 people in the Netherlands had dementia. In 2021, this number rose to 290,000, an increase of 480%. According to Alzheimer Nederland, this number will likely increase to 520,000 by 2040 and 620,000 by 2050.

INVESTMENT VOLUME REMAIN STABLE

The investment volume in Dutch healthcare real estate has grown substantially, from less than EUR 500 million in 2016 to EUR 1.2 billion in 2020, an increase of 140% (Capital Value, 2022). In 2021, the investment volume remained stable at EUR 1.1 billion (Capital Value, 2022).

The number of transactions decreased between 2020 and 2021, while the average deal size increased from EUR 7.9 million to EUR 9.9 million. Consistent with previous years, the care category represented the majority of the 2021 investments (76%). Of that 76%, 'extramural primary care' and 'extramural private residential' represented approximately 34%.

FIGURE 3: DUTCH HEALTHCARE REAL ESTATE INVESTMENT VOLUME

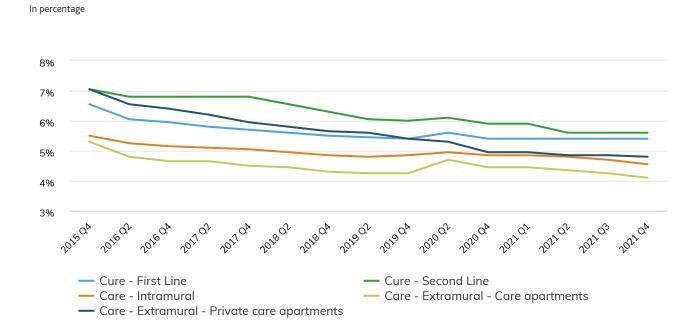


Source: CBRE, 2009 - 2020; Capital Value, 2021

International investors acquired approximately EUR 400 million (37%) of the healthcare real estate. These are predominantly (listed) healthcare real estate investors, including Aedifica and Cofinimmo out of Belgium and NorthWest Healthcare Properties out of Canada. Dutch investors and corporations represented EUR 688 million (63%) of the total investment volume. These are predominantly institutional and private real estate funds.

Real estate consultants (Capital Value, 2021) estimates that investors are willing to invest approximately EUR 7.0 billion over the next three years. While investor demand for healthcare real estate is higher than ever, the supply remains limited. This is putting downward pressure on yields. Between O4 2015 and O4 2021, initial yields for prime properties in the private residential care segment declined from 7.05% to 4.8% (-225 bps), while yields across the entire healthcare market declined from 6.3% to 4.9 (-140 bps).

FIGURE 4: GROSS INITIAL YIELDS



Source: CBRE, Q4 2020 & Capital Value, Q4 2021

HIGH INVESTOR DEMAND AND PRESSURE ON YIELDS EXPECTED FOR 2022

In 2022, Amvest expects the investment volume in Dutch healthcare real estate to remain high, yet below EUR 1.0 billion due to a limited availability of suitable product. The combination of high demand and limited supply is expected to put additional pressure on gross initial yields in 2022.

To grow the portfolio, the AL&C Fund will focus on acquiring newly built product, as disposition is uncommon in this market. Realising new products takes time. It is also challenging; there is a lack of land to build on and the cost of building materials is rising sharply. Nevertheless, as the downward pressure on the gross initial yields causes value appreciation, it remains possible to move forward with certain business cases.

STRENGTHS AND OPPORTUNITIES

- Substantial growth in the number of elderly households through 2040;
- positive outlook for the residential real estate investment market;
- the healthcare investment market continues to mature and grow.
- The demand for assisted living is increasing as the government is incentivizing the use of outpatient care.
- Elderly households appear increasingly willing to move from their traditional family home to a (rental) apartment.
- Further segregation between costs of care and costs of housing, which is likely to contribute to the creation of new concepts for assisted living and nursing homes.
- There is an opportunity to combine different healthcare concepts in mid-sized and larger locations.
- The government is encouraging municipalities to establish (housing) policies for the elderly. An increasing number of municipalities is considering and implementing such policies.

WEAKNESSES AND THREATS

- · Investing in assisted living is challenging due to high investor demand and the lack of suitable locations, resulting in further pressure on (gross) initial yields.
- The cost of building materials continues to rise, increasing the total cost of construction.
- The number of private care providers is rising.
- Foreign investors and operators are entering the Dutch healthcare market or expanding their allocation.

FUND STRATEGY

The Amvest Living & Care Fund is dedicated to providing high-quality living environments for those who need care and assistance. And for those who are looking for a future-proof home that can adapt to their future healthcare needs. By investing in Dutch residential healthcare real estate, we respond to demographic changes, help meet the growing demand for care homes and assisted living facilities, and provide attractive, stable returns for our investors.

The AL&C Fund 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 LARGE TARGET GROUP

The AL&C Fund primarily invests in two types of healthcare real estate: Assisted Living and small-scale nursing care homes. In addition, we may invest in limited opportunities in short-stay, disabled care, and primary care facilities to enhance our service offering and the value of the portfolio.

ASSISTED LIVING

- Target group: elderly people and people with mild to moderate care needs who can still live independently.
- · Opportunity: the government is increasingly incentivising the use of outpatient care due to the limited capacity in nursing homes and hospitals, increasing the demand for assisted living.
- Social impact: bridge the gap between regular residential living and the care home, address increase in loneliness.
- Rental segment: lower-priced and mid-priced.

Assisted Living combines residential living with integrated services, from healthcare to community activities. These housing solutions enable residents to live independently for a longer period of time, participate in their community, and live comfortably. There are various types of assisted living solutions. They are each characterised by life cycle-proof features, common areas, shared and communal outdoor spaces, and proximity to daily amenities. These homes are rented out directly to the residents. We select preferred partners to provide healthcare and community-related services. The Assisted Living concept may be offered alongside disability care and nursing home care in the same location.

NURSING HOME CARE

- Target group: elderly people with a long-term care indication due to somatic and / or psycho-geriatric limitations and who can no longer live independently.
- Opportunity: meet the growing demand for nursing care homes as a result of double ageing.
- · Social impact: offer high-quality, individualised care regardless of income level, and contribute to solving the shortage of nursing homes.
- Rental segment: lower-priced, mid-priced, higher-priced.

Amvest invests in small-scale nursing homes that provide high-quality, individualised care to residents. We partner with four different care providers, each of whom focuses on a different target group. This way, we can provide high-quality care to people of any income level. We select tenants who have the potential to scale up our concepts to a minimum of five locations. The standardised nature of our projects allows for scale, while delivering affordable, high-quality care to a large target group. Amvest rents these properties to the care operator.

ADDITIONAL INVESTMENT OPPORTUNITIES

In addition to Assisted Living and nursing home real estate, the AL&C fund has identified various other opportunities for investment. Short-stay, disabled care, and primary care facilities, embedded in mixed-use buildings or as part of area development projects, may enhance our service offering and the AL&C Fund portfolio.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO

Sustainability is an integral part of the AL&C fund strategy. We are committed to building a future-proof portfolio by reducing our carbon emissions. Specifically, we aim to meet the Paris climate target of reducing carbon emissions by 50% by 2030 and limiting the global temperature rise to 1.5°C. This is an ambitious goal, but a necessary one to avert the most damaging impacts of climate change.

The AL&C fund requires new buildings to feature gas-free heating systems, solar panels, and smart meters to monitor energy consumption. For the acquisition of existing buildings, the Fund imposes specific requirements regarding the energy efficiency of the building. We strive to get full insight into the energy consumption of properties in our portfolio. We will be applying the CRREM framework to evaluate various scenarios for improving the sustainability performance of our properties and to achieve a future-proof portfolio.

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

The AL&C fund aims to consistently invest in healthcare real estate to help solve the shortage of care homes and homes for the ageing population. To ensure that our investments match the risk profile of our institutional investors, we maintain a long-term horizon. We focus on delivering attractive and stable direct returns. We prioritize ongoing investments in the sector and continuous value creation for our investors over the opportunities presented by short-term fluctuations in the market.

Our long-term focus goes beyond realising stable returns for our investors. At AL&C fund, we care about making a positive contribution to society and to the environment. We invest in high-quality living environments and carefully select healthcare partners to provide the best possible healthcare services. Our facilities consistently receive high marks on Zorgkaart Nederland, which ranks healthcare facilities based on scores provided by residents and their families. As the AL&C fund grows, more people get access to the right living situation and level of care for their individual circumstances.

To contribute to a healthy planet, the AL&C fund applies strict environmental standards to new construction projects and actively explores opportunities to improve the energy efficiency of its facilities. By taking responsibility for our contributions to society and to our environment, we aim to realise a healthy future for generations to come.

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FUND AND PORTFOLIO RESULTS 2021

The AL&C Fund closely monitors market developments and demographic trends to determine its investment strategy. This investment strategy is based on three pillars:

- A. Providing care homes for a broad target group
- Building a sustainable real estate portfolio
- C. Investment focus on stable returns with a long-term horizon

Each year, we translate our strategy into KPIs. We determine these KPIs based on the material topics for the Fund. The Annex contains additional information on the materiality assessment and its translation into the Fund strategy.

1. PROVIDING CARE HOMES FOR A BROAD TARGET GROUP

ESTABLISH PARTNERSHIPS WITH SCALABLE, DISTINCTIVE, AND INNOVATIVE CARE PROVIDERS

The AL&C Fund partners with four care providers to implement its nursing home care concepts. We partner with Dagelijks Leven to serve people with low incomes, including AOW pensions. Futura Zorg and Het Gastenhuis deliver affordable care to a large target group of people with moderate pensions, serving as a price-competitive alternative to governmentregulated nursing homes. Zorggroep De Laren provides care and (hotel) services to people with high incomes.

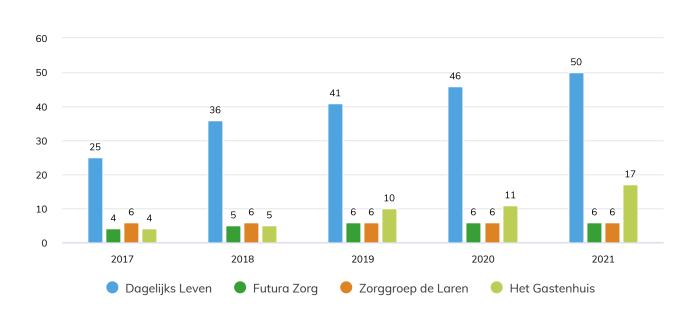
We continued our partnerships with all four providers in 2021. Each provider showed resilience during the pandemic, maintaining adequate staffing to deliver high-quality, individualised care to residents. In addition, economic relief for healthcare providers contributed to the ongoing financial stability of our healthcare partners.

In 2021, we updated our rental agreements with De Laren and Futura Zorg to be more competitive. The conditions of the new rental agreements are consistent with our focus on stable returns with a long-term horizon and contribute to a longterm relationship with our care providers.

The Fund is in advanced conversations with developer and assisted living operator Domi Vivere to engage in a collaboration. The Assisted Living concept serves a large target group of elderly people, as well as people with mild to moderate care needs who can still live independently. Domi Vivere has the ambition to realise 50 locations in the next eight years. The potential partnership with Domi Vivere offers attractive opportunities for scaling the Assisted Living concept.

FIGURE 5: NUMBER OF LOCATIONS PER PROVIDER

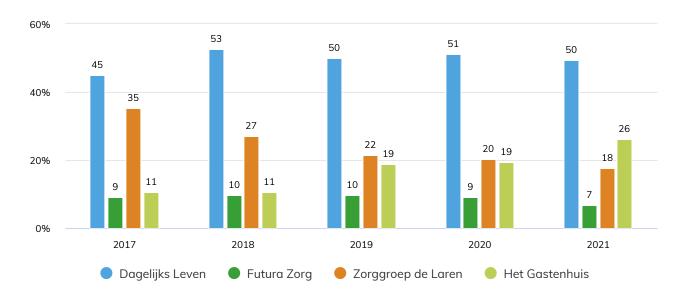




In 2021, the AL&C Fund delivered 10 locations for a total of 200 residents. In addition, we did not acquire or dispose any properties. The portfolio size grew to a total of 79 locations, divided into 1,594 care homes. Dagelijks Leven added a 50th care location to our portfolio. Het Gastenhuis added its 17th care location and became the largest healthcare provider in our portfolio in terms of investment volume. Dagelijks Leven has ambitious growth objectives and aims to add more locations in the coming years.

FIGURE 6: RELATIVE INVESTMENT VOLUME PER PROVIDER





The share of buildings operated by Dagelijks Leven and Het Gastenhuis continues to increase, while the share of buildings operated by De Laren and Futura Zorg declined in 2021. 63% of locations were in the low segment (Dagelijks Leven), 29% in the middle segment (Futura Zorg and Het Gastenhuis), and nearly 8% in the higher segment (De Laren).

COMMITMENTS

At year-end 2021, the committed and soft pipeline consisted of 14 care home sites for a total of 710 residential units. In 2021, two investment proposals for assisted living projects were submitted for approval.

RESIDENT SATISFACTION

The goal of the AL&C Fund is to deliver high-quality living environments for those who need care and assistance. We closely monitor resident satisfaction to assess the Fund's performance in meeting the expectations of residents and the quality of care provided by our care partners.

In 2021, our care homes received an average score of 9.1* in the Zorgkaart Nederland survey of residents and their families. In the accommodation category – which is most material to the AL&C Fund – our facilities received an average score of 9.3*, exceeding our 2021 goal to achieve a minimum score of 8. Nearly all properties scored higher than the care home benchmark score of 9.1*.

The average accommodation score on a 4-year basis (2018-2021) per provider is:

- Dagelijks Leven 8.7 (based on 180 surveys)
- Het Gastenhuis 9.1 (based on 92 surveys)
- Zorggroep De Laren 9.2 (based on 17 surveys)
- Futura Zorg 9.2 (based on 14 surveys)

The AL&C Fund actively encourages all care providers to join the Zorgkaart Nederland platform in order to monitor resident satisfaction on a regular basis.

OUALITY OF CARE

We set high quality standards for each of our care partners and consistently monitor their performance. We track inspection reports by the The Health and Youth Care Inspectorate (IGJ), which conducts random inspections. None of the care homes of the AL&C Fund are currently under supervision by the IGJ*.

Care provider Het Gastenhuis and Dagelijks Leven made the top ten list of best-rated care home companies in the country. This is the second year in a row that our care concepts were recognised by Zorgkaart Nederland.

FIRE SAFETY

The AL&C Fund pays close attention to the fire safety of its properties to protect our residents, particularly given the vulnerability of our target group. All our facilities meet the requirements for group care homes, even if not formally required by fire safety regulations. In 2021, all care homes were equipped with a fire safety alarm system*.

^{*}Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 56.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO

Investing in the sustainability of our portfolio is a crucial part of our long-term investment strategy. Real estate funds play an important role in reducing carbon emissions and meeting the Paris climate targets. We take responsibility for our role by setting strict energy efficiency standards for all new build projects and investing in sustainability improvements of existing buildings. Except for the historic building Het Gastenhuis Dordrecht, which listed status limits opportunities for sustainability improvements, all buildings managed by the AL&C Fund have energy label A.

ENERGY CONSUMPTION

By monitoring the energy and water consumption of our properties, the AL&C Fund is able to set goals for optimization. We use smart meters, in combination with the Cooltree dashboard, to track and report on the sustainability performance of our buildings. Energy Use Intensity (EUI) provides a consistent unit of measurement to report on the energy efficiency of our properties by converting heat energy inti GI and gas use into m³ to kWh/m²/year.

In 2021, the average EUI of our properties was 131.4 kWh/m³*, ranging from 34.2 kWh to 273.2 kWh. New builds perform better than renovated buildings, due to limited opportunities for improving the insulation of existing buildings. In addition, gas heating systems consume more energy than gas-free heating systems (e.g. hybrid or ground-source heat pumps and district heating systems).

Our goal for 2021 was to compare the EUI of several newly built and near-identical buildings, operated by Dagelijks Leven, Het Gastenhuis, and Futura Zorg, to determine whether energy consumption varies by healthcare provider. The research is still ongoing, in the future the results allow us to, in collaboration with the healthcare provider, assess the underlying reasons for the increased energy consumption and plan sustainability improvements of underperforming locations. These may include the installation of solar panels or adding internal or external insulation.

CARBON EMISSIONS

The AL&C Fund aims to reduce its carbon footprint to 0kgCO₂ by 2050. In 2021, our total carbon emissions were 1,919,389 kg CO_2^* , with a building average of 21.0 kg CO_2/m^2 .

To determine our carbon footprint, we measure renewable energy generated on-site by solar panels and renewable energy generated off-site based on the energy contract. By year-end 2021, 49 out of 79 (62.0%) of the Fund's buildings were equipped with solar panels, generating 421,421 kWh in 2021 for consumption by the care providers. Each generated kWh of solar energy reduces carbon emissions by 0.523 kg, resulting in total savings of 220 tons kgCO₂ in 2021.

The usage of renewable energy sources and gas contribute to the reduction of carbon emissions. Dagelijks Leven and Futura Zorg use a combination of renewable energy sources as well as gas. Het Gastenhuis relies entirely on renewable energy sources. Zorggroep De Laren uses (partially) green energy and gas.

WATER USE

The AL&C Fund also measures the water use of all buildings since 2021. In 2021 the total water usage was 79,670 M². The water use intensity in 2021 was 0.87 m³*, which is equal to 870 liters water per m².

GRESB PERFORMANCE

In 2021, the AL&C Fund maintained the maximum five-star GRESB rating, scoring 91* out of 100 points. For the second year in a row, the Fund received the GRESB award for Overall Global Sector Leader, Overall Regional Sector Leader, Global Sector Leader, and Regional Sector Leader among healthcare real estate investment funds. GRESB allows for an objective assessment of the sustainability of our portfolio. It takes a holistic view of sustainability, scoring real estate funds on environmental, social, and governance indicators of sustainability. The Global Sector Leader award recognises our Fund's commitment to incorporating sustainability into our operations and communicating our sustainability performance to our investors and stakeholders.

RENEVOTIAN ROADMAP

In 2021 we made a renovation road map based on the actual energy usage of the buildings. In the upcoming year we will use the roadmap to start making the buildings more sustainable*.

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

The AL&C Fund has a long-term horizon. The Fund targets a stable dividend yield of 4.5%, which reflects the risk profile of the Fund. The dividend yield for 2021 was 4.4%*. This is a strong result in challenging conditions. The combination of high investor demand and limited availability of product put pressure on gross initial yields, which also impacted the AL&C Fund. The current market conditions also have a strong positive effect on valuations. The value of the properties in our portfolio continues to grow, increasing to EUR 379.2 million by year-end 2021.

The income return of the Fund was 4.4% in 2021. The operating costs remained low because of the relatively young age of our portfolio and because tenants are responsible for the daily operating costs. In 2021 the net/gross ratio was 93.8%.

No debt finance is used to fund the AL&C Fund. The AL&C Fund has two participants, AEGON and PFZW. Of the total commitment of EUR 500 million, EUR 185.7 million remained available at the close of 2021. EUR 42 million of equity was called in 2021. In the future, after securing new commitments, the fund plans to use leverage at modest levels to fund its pipeline.

Based on the total pipeline (signed agreements and approved investment proposals), the AL&C Fund's investments are expected to exceed the current commitment of EUR 500 million in 2022. We are in the final stages of securing an additional commitment of EUR 250 million from PFZW and there is the intention to use additional leverage of 250 million. The agreement with AEGON and PFZW to expand the commitment to EUR 750 million is indicative of the trust of our investors in our Fund's strategy and belief in our societal impact.

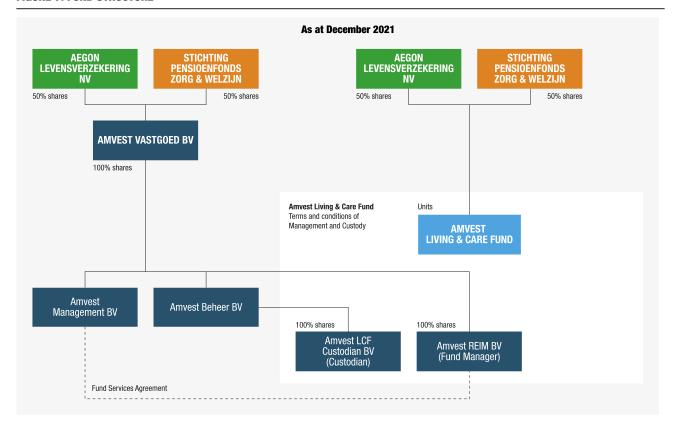
^{*}Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor. A separate assurance report is included on page 56.

STRUCTURE AND GOVERNANCE

STRUCTURE

The AL&C Fund is structured as a closed-end fiscally transparent fund for joint account (FGR) with the Launching Investors AEGON and PfZW as the only two Investors. Amvest REIM B.V. (Amvest) is the Fund Manager and Amvest LCF Custodian B.V. is the custodian.

FIGURE 7: FUND STRUCTURE



TERM, INVESTORS, UNITS

The initial closing of the AL&C Fund took place on 31 December 2013. The AL&C Fund has a long-term horizon with an indefinite term. The first evaluation is set to occur before 1 January 2025. In 2021, 3,318 units were issued amounting to EUR 42 million. As of 31 December 2021, the AL&C Fund has two Investors (AEGON and PfZW) and EUR 185.7 million of undrawn commitments.

PARTNERSHIP WITH AMVEST DEVELOPMENT FUND B.V.

Amvest Development Fund B.V. (ADF) is one of the leading property developers in the Dutch residential market. The company has extensive experience with integrated area development and complex co-development projects. Its experience and cooperation with long-term investment funds like the AL&C Fund makes ADF a partner of interest to public authorities and public-private partnerships.

The AL&C Fund has a Right of First Refusal (RoFR) agreement with ADF. This means that ADF has the obligation to offer all residential-related care properties developed by ADF to the AL&C Fund, granting the AL&C Fund the right to acquire residential rental care homes, in line with the AL&C Fund investment strategy, on arm's length conditions. The current RoFR agreement expires on January 1, 2025.

The partnership with ADF is strategically beneficial because it provides the AL&C Fund with access to a high-quality pipeline of properties. ADF's extensive knowledge of (rental) markets is the basis for developing high-quality properties for care operators as tenants.

FUND MANAGEMENT AND GOVERNANCE

The authorities and responsibilities of the AL&C Fund are set out in the AL&C Fund's fund documents, including the Terms and Conditions, the Fund Services Agreement, and the Portfolio Plan. These documents describe the parameters within which Amvest is authorised to act as a Fund Manager. These parameters include the annual investment volume, required returns for new investments, and annual budgets.

The Fund's governance structure guarantees reliable, efficient, and professional advice and supervision by property experts and investors. The Fund Manager is responsible for both the overall portfolio and risk management of the AL&C Fund.

The Advisory Board, consisting of representatives of both Launching Investors, plays a key role. Its duties include supervising the handling of conflicts of interest and approving the Portfolio Plan.

The Advisory Board met seven times in 2021 while two Investors' Meetings were held in 2021.

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RISK MANAGEMENT

AMVEST ORGANISATION CORPORATE RISK STRATEGY

The strategy of the Amvest organisation focuses on two key activities:

- Dutch residential area and property development in economically attractive regions.
- The set-up and management of Dutch investment funds and portfolios covering the residential sector.

The Amvest organisation is thus active across a large part of the real estate value chain. The transaction between these two key activities is also an important part of the Amvest business model: Amvest is able to create and benefit from synergy between these activities. Therefore, the corporate risk strategy focuses on adequately managing and mitigating the inherent 'conflict of interest risk'.

The structure and governance of the AL&C Fund, as well as the oversight role from the auditor, the depositary, and the AFM, help mitigate this risk.

THREE LINES OF DEFENCE

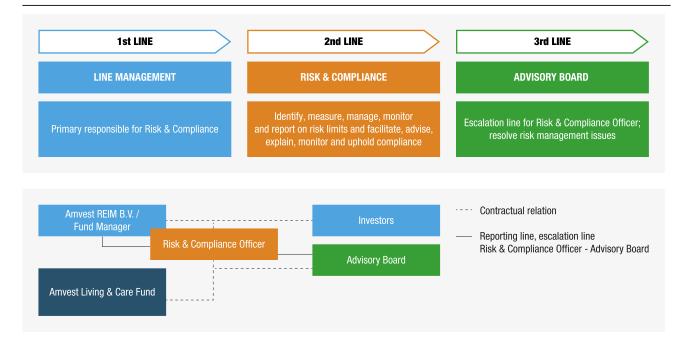
The Amvest risk management framework is designed to facilitate strong governance and risk management within the AL&C Fund. The framework is based on three lines of defence, intended to clearly separate the function of financial and portfolio management from the function of risk management to guard against conflicts of interest.

LINES OF DEFENCE

- · Line management Financial and portfolio management
- Risk management Risk & Compliance Officer (RCO) The RCO coordinates, facilitates, reviews, and advises on risk management procedures in consultation with the Director Finance and Risk to safeguard the adequate management, control, and reporting of risks by the Fund Manager. The RCO acts independently from line management and remuneration is not tied to the Fund's performance.
- · Advisory Board The Advisory Board serves as an escalation line for the RCO, independently of line and risk management. The Advisory Board is not part of the Amvest organisation.

The three lines of defence model within the Amvest organisation is visualised in figure 8.

FIGURE 8: THREE LINES OF DEFENCE AL&C FUND



ASSURANCE ON RISK RELATING TO FAILURE OF SYSTEMS AND PROCESSES

The Fund Manager is structured with an affiliated Fund Services Provider (Amvest Management B.V.). The Fund Services Provider employe all employees of Amvest group and provides relevant management services to the Fund Manager. An ISAE 3402 Type II framework is in place to support a consistent, high-quality level of services by the Fund Services Provider to the Fund Manager. Relevant processes carried out by the Fund Services Provider under the responsibility of the Fund Manager are described at an operational level. Control objectives and controls as part of these processes are defined.

Each year, Amvest's external auditor audits and reports on the design and effectiveness of controls based on the ISAE 3402 Type II standard. Amvest selects key controls within the most important business processes to be audited, primarily related to acquisitions, property and individual unit sales, and operations. Fund Management periodically assesses these controls in close consultation with the fund team, the RCO, the Fund Services Provider, and the external auditor of the AL&C Fund.

For 2021 (1 January 2021 - 30 November 2021), the external auditor issued an unqualified ISAE 3402 type II report.

AL&C FUND RISK MANAGEMENT FRAMEWORK

The Fund Manager uses a Risk Management Framework to appropriately identify, measure, manage, monitor, and report on risks. The Fund manager also sets the risk indicators, risk limits, and risk appetite for the defined risks. The risk management performance of the AL&C Fund is assessed on at least a quarterly basis and more frequently in case of significant events. The findings of the assessment are included in the quarterly Investor report's Risk Management Dashboard. The Director Finance and Risk is responsible for the risk reporting to all relevant stakeholders.

IDENTIFIED RISKS OF THE AL&C FUND

- Rental risk: the risk that a property cannot be rented out (again) within the envisaged period at the targeted rental price. This risk is particularly relevant for the AL&C Fund due to the limited number of care service providers (i.e. potential tenants) and the possibly difficult process of finding a (new) care provider for a care home. In addition, the AL&C Fund is at risk of being too dependent on one or more counterparties, particularly care service providers.
- Portfolio risk: the risk that the execution of the portfolio policy and the operational results are not in line with the portfolio plan. Critical variables, impacting the results:
- Increase of land and construction cost may lead to declining yields.
- Local authorities may become less positive regarding the care service concepts of the AL&C Fund due to lobbying by competitors / current care providers.
- Delays in the realisation of the acquisition pipeline may occur.
- Strategic risk: the risk that developments outside of the AL&C Fund, including economic, political, and demographic developments and disasters, force changes to the strategic objectives and target portfolio of the AL&C Fund. The most significant strategic risks for the AL&C Fund include:
- Care-related regulation is increasing rapidly and care-related subsidies are under a downward pressure.
- The competition amongst care service homes is increasing due to new entrants in the market.
- A potential decrease of the AL&C Fund's target group due to innovation and the development of a cure for dementia.
- Counterparty risk: the risk that a counterparty fails to fulfil contractual obligations and / or harms the reputation of the AL&C Fund. The main counterparties for the AL&C Fund are tenants (care service providers), Investors, property developers, and appraisers.
- · Liquidity risk: the risk that liquidity shortages occur due to the insufficient coordination (by timing and amount) of cash inflows and outflows in managing the AL&C Fund.
- Performance risk: the risk that the targeted return and cash proceeds of the AL&C Fund are not achieved.
- Valuation risk: the risk that the value of the real estate portfolio in the financial reports of the AL&C Fund does not represent the fair value and / or is not in line with the IFRS accounting principles.
- Operational risk: the risk that daily management and business operations (sales and acquisitions, technical, administrative) are not performed in accordance with Fund documents, management agreements, budgets, contracts, and the RoFR Agreement. Operational risk is identified at three levels in the organisation:
- Inadequate operational management by the Fund Manager.
- Acquisition of new care properties.
- Daily management and business operation of the care service providers.

Conflict of interest risk: the risk that the AL&C Fund or AL&C Fund structure is – in the perception of Investors – inadequately equipped (governance, checks and balances) to operate in the event of conflicts of interest and / or the risk that a conflict of interest occurs due to inadequate governance, checks and balances.

RISK APPETITE AND EVALUATION 2021

The AL&C Fund invests in income-producing real estate investments in the Dutch residential care sector. The generated returns from rental income are relatively stable and the AL&C Fund acquires new projects on a turnkey basis, without incurring development risk. In line with its INREV core fund risk profile, the AL&C Fund has a relatively low risk profile and correspondingly low risk appetite.

During 2021, the risk indicators and risk limits for the risk categories as defined by the Fund Manager were closely monitored. The potential negative impact of COVID-19 on the AL&C Fund received special attention. So far, the negative impact on its performance has been limited or has been actively mitigated.

OVERALL RISK PERFORMANCE

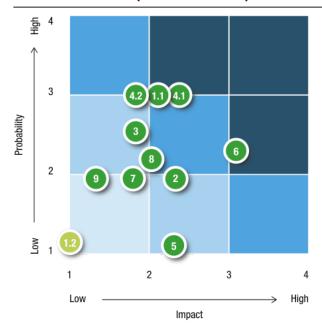
None of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

No material changes to the liquidity management systems and procedures occurred and stress testing on liquidity showed no breaches in relation to the distribution policy as described in the Terms and Conditions and the Portfolio Plan. Various scenarios on funding, cash, and liquidity were calculated and monitored. Uncalled equity commitments (EUR 185.7 million) create a solid funding position for the AL&C Fund going forward.

UPDATED RISK MANAGEMENT DASHBOARD

The AL&C Fund's Risk Management Framework is a dynamic framework. The Fund Manager assesses, monitors, and reviews the risk management function, policy, framework, and its risk appetite, indicators, and limits on an annual basis and reports on these matters to the Advisory Board and Investors of the AL&C Fund. If necessary, the Fund Manager adjusts previously described risk categories in close consultation with the RCO and its stakeholders. In the fourth quarter of 2021, the Fund Manager presented the updated risk management dashboard to the Advisory Board for annual evaluation.

FIGURE 9: PLOTTED RISK (IMPACT/PROBABILITY)



- 1.1 Rental risk care providers
- 1.2 Rental risk individual care unit
- Portfolio risk
- 3 Strategic risk
- 4.1 Counterparty risk Tenants
- 4.2 Counterparty risk Other
- Liquidity risk
- Performance risk
- 7 Valuation risk
- Operational risk
- 9 Conflict of interest risk

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COMPLIANCE

COMPLIANCE PROGRAM

The corporate Compliance Program forms the basis for all relevant compliance-related themes. It consists of a Compliance Charter, an annual Compliance Plan, and a Compliance Manual containing all policies and procedures.

The Compliance Program provides insight into the activities that Amvest carries out to comply with legislation and regulations and serves an informative function for employees, shareholders, investors, regulators, auditors, and other stakeholders.

The RCO, as the internal supervisor of compliance with compliance regulations, is responsible for the execution of the Compliance Program.

INTEGRITY. CUSTOMER DUE DILIGENCE

Integrity and customer due diligence are key elements of Amvest's Compliance Program. In 2021, the Customer Due Diligence Policy and Anti Money Laundering Policy were updated following the relevant adjustments in the Anti-Money Laundering and Counter-Terrorist Financing Act (Wwft).

Amvest maintains an internal complaints procedure as well as a confidant and an incident reporting system that is reviewed by the external auditor. Integrity is a recurring agenda item at the Management Board and Supervisory Board meetings of Amvest Management B.V..

At the AL&C Fund level, the RCO regularly attends the management team meetings with a minimum of one meeting per quarter.

The Fund Manager maintains a transaction register, which is compliant with both the IVBN and NEPROM guidelines. The register is used to document the AL&C Fund's property transactions in a transparent manner. All business-to-business property transactions are monitored and documented so that they can be checked for correctness, legality, and integrity.

CODE OF CONDUCT

In 2021, as in previous years, all employees of Amvest were asked to sign the internal Amvest Code of Conduct. The Code of Conduct is an inseparable part of the employment contract. Revisiting the Code of Conduct on an annual basis creates awareness around integrity and provides the opportunity to adjust the code when necessary.

The Code of Conduct is available on the Amvest website. Active compliance with the Code of Conduct is required by all Amvest employees and the Management Board.

The RCO acts as the central point of contact for all integrity-related issues. All required information shall be made available to the RCO. If deemed necessary, the RCO will make use of the expertise of professional external advisors.

In 2021, there were no noteworthy incidents in relation to integrity. Amvest believes that the measures implemented as part of its corporate integrity policy have been effective.

In addition to the Amvest Code of Conduct, Amvest, as a member of IVBN and the NEPROM, complies with the codes of conduct applicable to members of these associations.

'WWFT/SW'

In 2021, as in previous years, identified AL&C Fund staff and all other employees involved with transactions, Investors, and other relevant business relations, attended the annual training sessions on the provisions of the Anti-Money Laundering and Counter-Terrorist Financing Act ('Wwft')) and the Dutch Sanctions Act ('Sw'). It is important for client-related employees to be aware of related risks and the latest adjustments.

AIFMD AND DEPOSITARY

The AL&C Fund (the AIF) and its Fund Manager (Amvest REIM B.V., the AIFM) are fully within the scope of the AIFM Directive. The Fund Manager obtained its AIFM licence on 26 November 2014. Besides the AL&C Fund, the Fund Manager also manages the Amvest Residential Core Fund and De Utrechtse Fondsen Vastgoed C.V.

The Fund Manager has appointed Intertrust Depositary Services B.V. to act as depositary for the AL&C Fund and has entered into a depositary services agreement with the depositary for the benefit of the AL&C Fund and its Investors in accordance with article 4:37f AFS. The depositary is responsible for the supervision of certain aspects of the Fund's business in accordance with applicable law and the depositary services agreement.

On 23 December 2016, Amvest REIM B.V. as AIFM filed a request to register the AL&C Fund as an AIF under the licence of Amvest REIM B.V. This was approved by the Dutch Financial Markets Authority (AFM) on 23 January 2017.

Professional liability (Article 9(7) AIFMD)

To cover potential professional liability risks resulting from activities carried out by the Fund Manager, AIFMD provides the Fund Manager with two options:

- · Hold additional funds which are appropriate in relation to the potential risks arising from professional negligence; or
- Carry a professional indemnity insurance against liabilities related to professional negligence, which is appropriate in relation to the potential risks.

The Fund Manager selected the first option when setting up the AL&C Fund. The amount of the additional funds is calculated in accordance with criteria set out in the AIFM Directive and discussed with the Dutch Central Bank (DNB).

At the close of every quarter, the Fund Manager recalculates the value of the portfolio (one of the AIFMD criteria) to determine if significant increases have occurred. If this is the case, the Fund Manager recalculates the additional own funds required without undue delay and adjusts the additional own funds accordingly.

The Fund Manager ensures that the additional own funds are held in cash on the balance sheet of the Fund Manager.

Leverage: Gross and commitment method (Article 109(3) Level II)

For the purpose of AIFMD (report to competent authorities), the leverage of the Fund is expressed as the ratio between the exposure of the Fund and its NAV. The Fund Manager calculates the exposure of the funds managed in accordance with the gross method and the commitment method. AIFMD stipulates a limit of three for the leverage.

Leverage - gross method: (total of assets + notional contract value derivatives -/- cash) / (INREV NAV). Leverage - gross AI &C Fund:

(382,178 + 0 - / - 1,028) / 375,899 = 1.01.

Leverage - commitment method: (total of assets) / (INREV NAV). Leverage - commitment AL&C Fund: 382,178 / 375,899 = 1.02.

DUTCH LAW

The AIFMD requires investment funds to prepare an annual report including fund manager's report according to Dutch law. Certain requirements included in the law should be disclosed in the fund manager's report. The AL&C Fund complies with these requirements. Requirements that are not applicable due to the nature and structure of the AL&C Fund are:

- Disclosure on research and development (art 391.2 BW2) is not applicable due to nature of the Fund;
- Disclosure on personnel developments (art 391.2 BW2) is not applicable as the Fund has no employees;
- Disclosure on funding (art 391.2 BW2) is not applicable as the Fund does not bear external funding.

INREV

Since 2002, the European Association for Investors in Non-listed Real Estate Vehicles (INREV) has published various guidelines and recommendations that were incorporated into a set of standard INREV Guidelines (last significant revision in 2014 with subsequent updates of modules). The AL&C Fund follows these guidelines for all financial ratios, such as NAV, TER, and REER (reference is made to the key figures included in the annexes).

As for property valuations, the appraisal process of the AL&C Fund is fully compliant with the INREV Guidelines and undertaken by external appraisers.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The European Union has set in motion a legislative programme regarding environmental, social and governance (ESG) for the financial services industry. Part of this package is the Sustainable Finance Disclosure Regulation (or 'SFDR'). The SFDR consists of two levels. The first level concerns high level disclosures on sustainability and has come into effect as of 10 March 2021. The second level concerns regulatory technical standards ('RTS') which underpin the SFDR and demand more detail in disclosure. As it stands, the RTS will come into effect per January 2022.

One of the consequences of the SFDR coming into effect is that Amvest, as fund manager of alternative investment funds is required to disclose sustainability information to its (potential) investors and funds under its management should be classified ('grey'/'light green'/ 'dark green'). Although the RTS are still lacking clarity, based on our current knowledge, AL&C Fund has been classified as a 'light green' (article 8) fund. An article 8 fund promotes environmental or social characteristics and incorporates ESG themes in its strategy, acquisition and investment decision process and operations.

We are convinced that our investment policy and portfolio management with an integrated ESG approach will generate sustainable returns. These returns will be both financial and non-financial, with a positive impact not only for our investors, but also for our tenants and society as a whole.

Sustainability is playing an increasingly important role in business and finance. In 2018, the European Commission published the EU Action Plan for Sustainable Finance. With this plan, the European Commission wants to promote the transition to a circular economy and achieve greater transparency about sustainability. The plan consists of new laws and has implications for existing laws. The SFDR first came into effect, on 10 March 2021. This European information regulation is applicable to financial market parties including pension funds, banks and insurers but it also applies to Amvest as the manager of three supervised funds.

On the basis of the SFDR, Amvest, in its role as manager, is required to set out how it deals with sustainability in its investment decision policy and remuneration policy, and to detail the consequences of its approach. In addition, the regulation contains transparency requirements at fund level.

Integration of sustainability risks into investment decision-making

The SFDR requires the manager to indicate how it takes sustainability risks into account in its investment policy. Sustainability risk is defined as an event or circumstance in the environmental, societal or governance sphere that, if it occurred, would actually have or could potentially have an adverse effect on the value of the investment.

Amvest has implemented this requirement as follows:

- · when purchasing a new-build complex, the schedule of requirements forms the (minimum) basis that must be met. This schedule includes a minimum of technical and sustainability requirements that are often more stringent than the current building code. This ensures that new investments meet the latest requirements;
- · when acquiring an existing complex, an extensive and thorough inspection of the quality and sustainability of the complex forms part of the acquisition process. If the complex does not meet the defined objectives (e.g. the required energy label) and there is no cost-effective way to bring the building up to the desired level, then as a rule the purchase will not take place. Almost all of the existing portfolios of the funds under management have energy label A, which sets the bar high:
- in the case of existing investments, an annual property analysis and available data are used to determine which complexes are eligible for investment (e.g. solar panels or renovation) or disinvestment (sale of complex).

Making the portfolios more sustainable is the starting point, and investment decisions will be geared to achieving this aim. The measures described (schedule of requirements, inspection, property analysis) ensure that sustainability risks, particularly in terms of the environment, are taken into account in investment decisions with the aim of preventing risks as far as possible.

Taking into account negative impacts on sustainability factors

Investments in real estate can have a negative impact on sustainability factors (environmental, societal and governance factors). For example, investments in homes that are not energy efficient can have a negative impact on the climate. Amvest therefore does all that it can to take such negative effects into account when making investment decisions. When selecting, managing and selling complexes, we check whether our decision has a negative impact on sustainability factors.

When it comes to acquiring complexes, the acquisition policy sets out a number of criteria that acquisitions are required to meet. One of these criteria is that acquisitions have to be in line with Amvest's sustainability ambition as a manager and the objectives defined at fund level. The guiding principle is that acquisitions must increase the sustainability of the portfolios. Together with the schedule of requirements, this ensures that negative effects on sustainability factors are taken into account when making an investment decision.

An investment decision is based on an investment proposal. Amvest, in its role as manager, discusses an investment proposal extensively in a range of bodies before taking a decision. In this decision-making process, the intended acquisition is discussed at length in relation to the predetermined criteria laid down in the fund conditions and portfolio plans of the three funds. Predefined risks (including the 'climate risk') from the risk management framework are also checked. This comparison is explicitly recorded in the investment proposal and discussed in the various bodies. Each fund has its own framework and governance bodies.

If an existing investment may have an unfavourable effect on sustainability factors, the likelihood of this unfavourable effect occurring and the severity of the impact will be examined, among other things, based on a property analysis and the available data. Based on this analysis, Amvest, in its role as manager, can take the decision either to modernise this investment until it once again meets the criteria or to sell it.

Amvest currently views the energy use and consumption of its investments as the predominant theme in relation to sustainability factors.

Integrating sustainability into remuneration policy

On the basis of the SFDR, the remuneration policy must be consistently aligned with the sustainability objectives of the manager and the funds, and must incorporate the management of sustainability risks.

Amvest has implemented these requirements as follows:

- for all Amvest employees, part of the variable remuneration depends on the execution of the annual portfolio plans and the achievement of predefined targets. Portfolio plans contain non-financial sustainability targets as well as financial targets;
- benchmarking customer satisfaction and sustainability (GRESB) against formulated targets is part of the remuneration
- the remuneration policy provides for a partially deferred payment of variable remuneration for key employees, including the fund director and portfolio manager;
- the remuneration policy provides for the possibility of reversing or reclaiming (in full or in part) the variable remuneration awarded and/or paid to key employees if and in so far as that variable remuneration was based on criteria which subsequently proved to be incorrect.

SFDR at fund level

On the basis of the SFDR, financial market participants are required to indicate how they handle sustainability risks and to detail the consequences of this approach (for more details, see Investment Management). In addition, the regulation contains transparency requirements at fund level.

The regulation distinguishes between:

- funds that are not promoted as sustainable (grey);
- funds that promote environmental or societal characteristics (light-green);
- funds with sustainable investments as their objective (dark-green).

The Amvest Living & Care Fund qualifies as a light-green fund which promotes the building of a sustainable portfolio and the provision of care housing for a broad target group as its characteristics.

These themes are integrated into the fund's strategy and the individual aspects for each theme are reflected in Key Performance Indicators (KPIs). These KPIs are defined and measured at fund level and at individual property level (if applicable). A target is set for each KPI that is measured and reported. The KPIs and targets are evaluated annually and adjusted if necessary.

For SFDR purposes, the fund promotes the building of a sustainable portfolio and the provision of care housing for a broad target group.

KPIs defined and measured for these themes are:

- determining customer satisfaction;
- determining the GRESB score and comparing it with our peers (benchmarking);
- measuring energy consumption per complex;
- measuring CO₂ emissions per complex;
- measuring fire safety per complex.

Results 2021

Based on SFDR regulation we are not yet required to report on defined KPI's. However, defined KPI's are included throughout our annual reporting and are limited assured by KPMG. Please refer to annex for complete set of assured KPI's and to page 64 for the limited assurance report by KPMG.

Outlook 2022

In order to comply with the expectations of our investors, AFM and other regulators in relation to sustainability we will report on ESG aspects promoted by the fund and on aspects that may cause negative impact on sustainability. Required information and the format of our reporting will be developed throughout 2022 in order to comply to formal reporting as is required by SFDR.

Amsterdam, the Netherlands, 22 April 2022

Wim Wensing, Fund Director and Portfolio Manager

Niclas von der Thüsen, Director Finance and Risk

Susan van de Koppel-Nagelmaeker, Portfolio Manager

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Interview



LIVING IN A LARGE FAMILY

Herman Matheij is the managing director of Futura Zorg. In his first full year as director, he can look back with satisfaction. "Despite the uncertainty, due to COVID-19 we ended the year on a positive note and achieved a strong financial performance. And we did it together. I'm proud of that."

The benefit of living in one of Futura Zorg's small-scale nursing homes is in how the service is customised to the residents. "During the indication process, we are already checking to ensure that the service offered is a good match for the resident", explains Herman. "Last year we developed a questionnaire called 'this is me' which we use to see whether living at Futura Zorg would be the right environment for a person. And if that's the case, we can tailor our care to the resident's demands and explore how we can best activate and stimulate the resident. We call this our care living plan." At Futura Zorg, the residents are in control of their own lives. "If someone is used to sleeping late in the morning, we see no reason to get that resident out of bed earlier. Those who are still used to cooking for themselves can help prepare a fresh meal in the kitchen. And if a resident likes to have a glass of wine with dinner, we are certainly not against that", says Herman. What also helps is the central location of the houses, often in a lively spot in a village or city centre, close to family and social contacts. "Moving house at that age is already quite an ordeal. We want to make the transition less intense, so that they feel at home more quickly."

A GREAT COMPLIMENT

Once they move to one of the Futura Zorg locations, residents become part of one big family. "Nurses, caretakers, helpers and other employees are not above the residents, but try as much as possible to do things with them instead of taking everything out of their hands. The location managers are also not above unloading the dishwasher if that is what's needed." The positive figures of both resident and employee satisfaction surveys show that living as one big family works for both residents and employees. But we have worked hard to achieve that level of satisfaction. During the past year, processes were streamlined and improvements were carried out at all locations. In the area of safe working practices, for example, by consistently delivering good quality care and arranging employee participation in the form of a client council and an employee representation. "We have faced many challenges", Herman agrees, "but by all of us putting our shoulders to the wheel, we were able to achieve a strong financial result. And the increase from 8.5 to 9.1 on the Zorgkaart Nederland is also a great compliment to our efforts."

Due to the corona crisis, last year was still a bit hectic. There (fortunately) were fewer infections, but we continued to implement measures as necessary. "However, the care and services provided to our residents was never at risk, thanks in part to vaccinations and the extra efforts of our employees."



NOT WITHOUT AMBITION

Futura Zorg is not without ambition. The expanded collaboration with the Amvest Living & Care Fund is evidence of this. Whereas in recent years it opened one location per year, now the aim is to open two locations per year, starting in 2022 with locations in Someren and Ter Aar. These locations also meet Futura Zorg's sustainability requirements. "All our locations have a heat pump and solar panels, but it would be great if, in the future, we could completely cover our roofs with solar panels or achieve 'zero on the meter'." Futura also has a wish list when it comes to care. As Herman explains: "At present, the care we offer is based on the personal budget of the resident. However, we want to see if it's possible, based on the Long-term Care Act, to contract care in kind ('zorg in natura') directly with care offices. This would ensure more continuity for the whole organisation."



FOCUS ON 'POSITIVE HEALTH'

Board member Esther van Dalen and business controller Roy van Paassen of Zorggroep De Laren took a bold step in 2021 by acquiring a majority stake in the care group. But it's one they hope will help realise their vision and plans in the coming years. 'We want to keep hold of the reins ourselves.'

Zorggroep De Laren offers a combination of small-scale living with care for the higher segment. The seven care villas have 17 to 24 apartments which are all in unique locations – the greenery of Bloemendaal, the village centre in Son, and a residential area in Bosch en Duin. "Our residents are often highly educated, have had jobs in high positions or run their own businesses; the type of person who decided for themselves how they lived their lives. We want them to experience the same thing with us as much as possible", says Esther. "Having that independence is especially possible here because we offer apartments with one or two separate bedrooms", adds Roy, "There is room for couples, which means that the move to one of our care villas is less drastic. Although there is a common living room and dining room, the residents can continue to live the way they were used to, while still having access to the care and facilities in the villas. So at half past four, for example, residents can enjoy an aperitif, and then in the evening have a three-course dinner." Esther says: "To us, a person's condition is not what defines them. You may have a disease, but you are not that disease. We want to emphasize what is still possible, so that residents can stay in control of their own lives. We want to be a background presence as much as possible and to step in when necessary."

MAJORITY STAKE

During the corona crisis in 2020, the management learned how valuable it was to keep the lines of communication short. "As early as April, we managed to set up our own test centre together with private test organisations", says Esther. "By doing that, we quickly learned about the infections, residents who were sick could stay in isolation, and we were able to prevent a major spread. This not only made our residents feel safe, but our employees too." In 2021, the situation eased up, but the positive effect of having short lines of communication, Roy and Esther's vision for the coming years and the fact that Amvest was keen to transfer the care operation, led to them taking the plunge and acquiring a majority stake in Zorggroep De Laren. Esther: "Thanks to Amvest, we've been able to grow and develop our vision in recent years. We never intended for Amvest to continue running the operation, and we did not necessarily see having an outside partner as an advantage. We preferred to keep hold of the reins ourselves so that we could continue carrying out our plans. But that is still possible with Amvest as a minority partner." Roy adds: "The demand for care apartments will only increase in the coming years and so our ambition is to open more locations."



TAKING THE HELM

The decision to take the helm yourself may go against the current trend of having large healthcare investor take over operations, but it does mean that an organisation can act quickly and decisively. "We want to work even more on hospitality and etiquette. We are also working on improving our IT systems and will be introducing corporate clothing at all our locations in the near future", says Roy. "We also want to further develop and apply our ideas on 'positive health'", continues Esther. "This means that our employees find new ways of having conversations with our residents to see what they still enjoy, for example. That will mean a change in the way the work is done, and we want to support our employees in this. Ultimately, it will lead to a greater understanding and more compassion for residents."

BOOST

The support of both residents and employees for De Laren's vision was demonstrated by the fact that at each location, the management could count on positive feedback from the residents' council and the employees' group sounding board when they took control of the majority stake. And in 2021, De Laren was given the Best Employer designation. "Of course, we see this as a huge boost", Esther laughs. 'We want to provide the best care for our residents and naturally we can't do that without the work that our employees put in on a daily basis." Roy adds: "It's great to see that in a sector experiencing such a labour shortage, they believe in what we stand for."





KPIS FOR THE PURPOSE OF NON-FINANCIAL DATA IN THE ANNUAL 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 in 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	 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 2021	Resident satisfaction: 9.1, aspect 'accomodation': 9.3

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	 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 2021	Gresb score: 5 stars (91/100) and achieved the additional titles 'Healthcare Global Sector Leader' and 'Healthcare Global Non-listed Leader'

ENERGY USE INTENSITY (EUI)

Objective	Measure the energy consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total energy consumption in kWh per m ² 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 m ³) which is converted to kWh.
Scale / unity	kWh / m² / year
Calculation	Electricity: • 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: • Gas consumption in m³ is converted into kWh (factor 9,769) • The total energy usage per building is divided by the total Gross Floor Area in m²
Target	To reduce the total energy usage for all the objects within the portfolio of AL&C Fund, which meets the Paris Proof 2030 terms of Energy Use Intensity (consumption in kWh / m² / year)
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	The energy consumption is measured based on the following data: 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) which is converted to kWh. This information is collected by the asset manager. The information is obtained from smart meters, readings on locations and determined standard year usage of the energy/gas supplier. The asset manager delivers the data to Cooltree. Cooltree puts the data in the standard calculation sheet which will process the data.
Systems and sources	ESG Data Template (managed by Cooltree, ARC 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
Systems and sources	retrieved from the solar panel inverter
Audit process	 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 CoolTree
Result 2021	Average Energy Use intensity 2021: 131.4 kWh/m2/year The change percentage between 2020 and 2021 is +9.4% based on the new measurement method*.

^{*} In 2021 a new measurement method for the KPI is used. In this new method, the amount of consumed energy is divided by the actual square meters of a building covered by the consumption data, instead of by the square meters of the total building. Due to this change the Energy Use Intensity figure has increased compared to the figure reported in the 2020 annual report. For comparison reasons the annual figures used for calculating the change percentage between 2020 and 2021 are both based the new measurement method.

CARBON EMISSIONS

Objective	Measure carbon emissions from the AL&C Fund
KPI owner	Amvest
Definition	The total CO ₂ emissions in kg or tonnes of the buildings of the AL&C Fund
Scale / unity	# kg CO ₂ / m ² / year
Calculation	Electricity: • The amount of electricity in kWh per building is made clear via ESG Data Template of Cool Tree (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 CO ₂ in accordance with the emission factors of www.co2emissiefactoren.nl. 1 kWh = 0.5560 kg of CO ₂ Gas: • The amount of gas in m³ per building is made clear via ESG Data Template of Cool Tree (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. 1 m³ natural gas = 1.88 kg CO ₂
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)
Frequency	Once a year
Reporting process	 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	 The data for the consumption is already checked by Cooltree and added in ESG Data Template of Cool Tree The conversion factors are checked on the website of www.co2emissiefactoren.nl The calculation in ESG Data Template is checked using the four-eyes principle (Asset Manager and Portfolio Manager AL&C Fund)
Result 2021	Average carbon emission 2021: 21.0 kg of $CO_2/m^2/year$ This shows an increase of 8.0% in comparison to previous year, based on new measurement method*.

^{*} In 2021 a new measurement method for the KPI is used. In this new method, the amount of consumed energy is divided by the actual square meters of a building covered by the consumption data, instead of by the square meters of the total building. Due to this change the Carbon emissions figure has increased compared to the figure reported in the 2020 annual report. For comparison reasons the annual figures used for calculating the change percentage between 2020 and 2021 are both based the new measurement method.

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 uploaded in a management system of Amvest
Systems and sources	Tenants/ Humble
Audit process	The uploaded certificates are checked by the technical manager of AL&CF by visiting the building and verifying the existence of the original certificate.
Result 2021	100% (79 buildings) valid certificates.

QUALITY OF CARE

Objective	No location under increased supervision of the Healthcare Inspectorate (Inspectie voor de Gezondheidszorg en Jeugd, IGJ)
KPI owner	Amvest
Definition	The number of locations that are under increased supervision of the IGJ
Scale / unity	Number of locations in the de portfolio
Calculation	The number of buildings that are under increased supervision
Target	Zero locations under increased supervision
Scope	All buildings in the AL&C Fund, from the date of completion
Frequency	Constant
Reporting process	The website of the IGJ is checked on a regular bases and the care providers are asked. The IGJ publishes all reports about increased supervision.
Systems and sources	Inspectie Gezondheidszorg en Jeugd
Audit process	www.igj.nl
Result 2021	No locations under increased supervision

HIGH-QUALITY AND AFFORDABLE HEALTHCARE REAL ESTATE

Objective	Invest in affordable healthcare real estate for the broad target group
KPI owner	Amvest
Definition	Percentage of Portfolio that is invested in healthcare real estate which is affordable for the low and middle class
Scale / unity	Percentage of portfolio (0 - 100%)
Calculation	The market value of buildings that provide care to the low and middle class
Target	Maximum of 25% invested in buildings that provide care which is only affordable for people with a high income (higher than 3.500€)
Scope	All buildings in the AL&C Fund, from the date of completion
Frequency	Once a year
Reporting process	The market value of all buildings that provide care which is only affordable for people with a high income is divided by the market value of the full portfolio
Systems and sources	Amvest financial systems
Audit process	Determined based on the investements per property category.
Result 2021	18% of the portfolio is invested in buildings which are only affordable for people with a high income.

WATER USE INTENSITY (WUI)

Objective	Measure the water consumption of the objects in the AL&C Fund portfolio
KPI owner	Amvest
Definition	The total water consumption in m³ per m² per year of all objects in the portfolio that have been in operation for the entire calendar year
Scale / unity	m³/m²/ year
Calculation	The total water usage per building is divided by the total Gross Floor Area in m ²
Target	Monitor the water consumption per square meter with the aim of benchmarking this against other buildings, which could possibly lead to applying water-saving measures
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	 Before the completion of a new building, all connections are put in the system Eview (by picture or invoice) 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 WUI
Systems and sources	Eview (managed by INNAX, AL&C Fund has access),
Audit process	• Data trends are analyzed annually (smallest and largest consumer based on water consumption per m²)
Result 2021	Average water use intensity 2021: 0.87 m³/m² /year This shows an increase of 1.9% in comparison to previous year.

RENOVATION ROADMAP

Objective	Draw up a renovation roadmap for all properties
KPI owner	Amvest
Definition	The renovation roadmap provides guidance for sustainable tranfomation of the portfolio towards energy neutral
Scale / unity	# KWh netto energy consumption
Calculation	This Roadmap links up with the Carbon Risk Real Estate Monitor (CRREM). The CRREM decarbonisation pathways align with the Paris climate goals of limiting global temperature rise to 2°C, with the ambition towards 1.5°C.
Target	A roadmap in which all objects of the fund are incorporated and on the basis of which a sustainability trajectory can be calculated
Scope	All buildings in the AL&C Fund
Frequency	Once a year
Reporting process	• The roadmap is drawn up using information provided by Amvest
Systems and sources	dashboard roadmap tool
Audit process	KPMG checks whether the roadmap is drawn up.
Result 2021	The roadmap is drawn up this meets the target for the year.

GENERATED ECONOMIC VALUE

Objective	Create a stable dividend yield for the funds investors
KPI owner	Amvest
Definition	The realised dividend yield of the AL&C Fund per calender year
Scale / unity	Absolute percentage
Calculation	The dividend of a calander year that is reserved for payment to the investors of the AL&C Fund as percentage of the NAV per 1/1
Target	Stable dividend yield of >4.8%
Scope	The dividend yield of the AL&C Fund
Frequency	Once a year
Reporting process	The financial staff of the fund calculates the yearly dividend yield and reports about it in the annual report.
Systems and sources	Amvest financial systems
Audit process	Financial process of Amvest
Result 2021	4.40%

RESUMES OF THE MANAGEMENT TEAM



WIM WENSING FUND DIRECTOR

- **Erasmus University** Rotterdam, Business Economics
- · University of Amsterdam, Master of Science in Real Estate
- · Real Estate Manager, Housing Association (1995-1997)
- · Account Manager, Meeùs Property Management (1997-2000)
- · (Senior) Asset Manager, ING Real Estate Investment Management (2000-2004)
- Managing Director, ING Real Estate Investment Management (2004-2011)

- · Director Investment Management, Amvest (since 2011)
- · Fund Director; Board member Fund Manager (Amvest REIM B.V.) (since 2011)

Ancillary positions

- · Member Royal Institution of **Chartered Surveyors**
- · Board member and chair working group residential IVBN (since 2021)



DIRECTOR FINANCE AND RISK

NICLAS VON DER THÜSEN

- Hotelschool Den Haag, Financial Management and Strategic Management
- Vrije Universiteit Amsterdam, Postgraduate Treasury Management/(RT)
- UvA Amsterdam, Postgraduate Register Controller/ (RC EMFC)
- · Consultant Real Estate, Arthur Andersen (1997-1999)
- · Associate Investment Services, Jones Lang LaSalle (1999-2001) Associate Director/Vice President. NIBC Bank (2001-2008)

- · Manager Capital Markets, Multi Corporation B.V. (2008-2012)
- · Treasurer, Vesteda (2012-2016)
- · Manager Finance and Control, Vesteda (2016-2018)
- · Director Finance and Risk; Board member Fund Manager (Amvest REIM B.V.) (since October 2018)



SUSAN VAN DE KOPPEL-NAGELMAEKER

PORTFOLIO MANAGER

- Rijksuniversity of Groningen, Master of Science in Real Estate
- Amsterdam School of Real Estate, (postgraduate) Master of Real Estate
- · Projectadviser zorgvastgoed, Syntrus Achmea Real Estate & Finance (2008-2009)
- Assetmanager healthcare and residential real estate, Syntrus Achmea Real Estate & Finance (2009-2015)
- · Acquisistion manager healthcare and residential real estate, Syntrus Achmea Real Estate & Finance (2015-2020)
- Senior consultant healthcare, CBRE (2020)
- Portfolio Manager, Amvest (since August 2020)

AWVEST

