

AMVEST

A photograph of two women sitting on a light-colored sofa in a bright, modern living room. The woman on the left, with blonde hair, is wearing a green patterned top and is pointing at a newspaper held by the woman on the right. The woman on the right, with white hair and glasses, is wearing a black and white striped top and a red and black plaid blanket. The room features a large window, a side table with a lamp, and a floral cushion on the sofa.

AMVEST LIVING & CARE FUND

Annual Report 2022

‘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 PfZW.
 - Dutch non-listed (residential related) healthcare real estate investment fund.
 - Benchmarked by GRESB on sustainability.
 - INREV and AIFMD compliant.
 - SFDR article 8 fund.
 - 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.

Dagelijksleven
Gewoon, als thuis

FUTURA
WONEN ZORGEN LEVEN

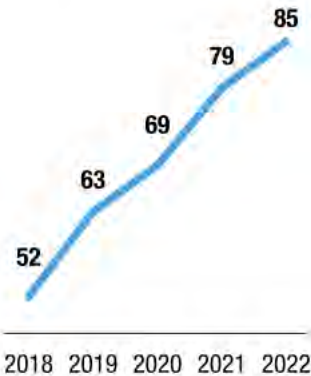
Zorggroep De Laren

HET
CAST
EN
HUIS



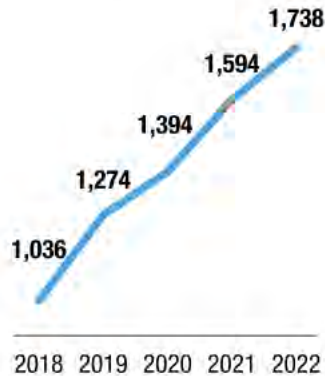
85

number of locations



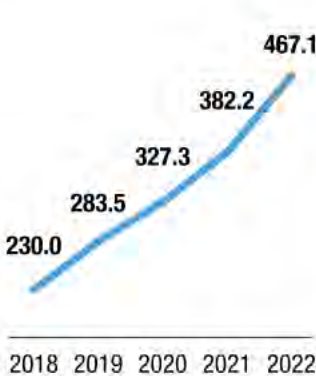
1,738

number of units

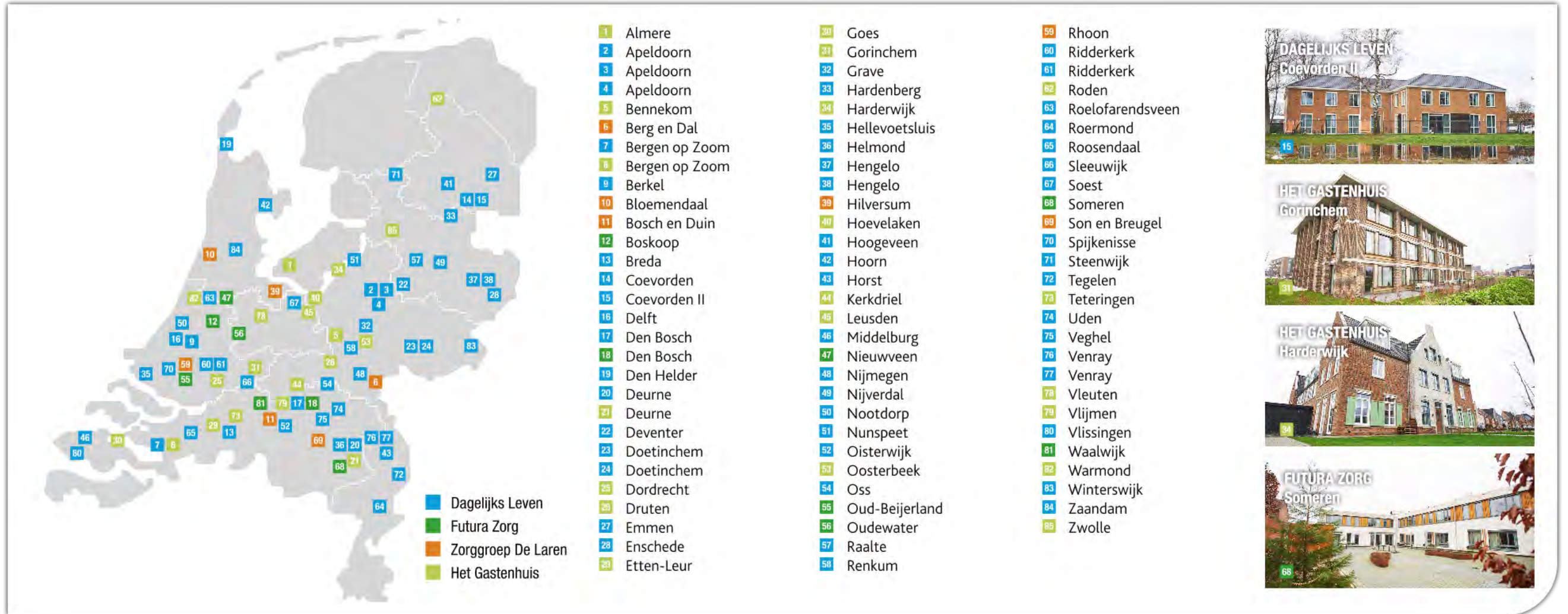


467.1

total assets
(in EUR million)



PORTFOLIO



KEY HIGHLIGHTS 2022



9.1*

Resident satisfaction for accommodation
(Zorgkaart Nederland)



5 star

GRESB rating*
(92 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.

4.2%

Dividend yield distributed to the Investors*



144 care apartments
added (6 buildings)



Hard pipeline: 651 units
(11 buildings) Soft pipeline:
105 units (4 buildings)

Average Energy Use Intensity:
2022: 131.0 kWh/m²/year* (2021: 119.7 kWh/m²/year)

Average carbon emission:
2022: 21.0 kg/m²/year* (2021: 19.4 kg/m²/year)



421,421 kWh

On site renewable energy produced
(saving 220 tons CO₂)

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

PROPERTIES ADDED IN 2022



A photograph of three people, two men and one woman, standing in a modern office environment. The woman on the left is wearing a tan trench coat and has her hands clasped. The man in the center is wearing a blue pinstripe suit and has his arms crossed. The man on the right is wearing a dark blue suit and is leaning on a wooden counter. The background features a large window with a grid pattern, a wooden bookshelf with books, and a modern interior design.

REPORT OF THE FUND MANAGER

MANAGEMENT TEAM FOREWORD

In 2022, we made significant strides in the implementation of our Assisted Living concept. The acquisition of four Assisted Living properties marks a major milestone for our Fund. At the same time, we strengthened our nursing home care portfolio and achieved healthy yields and strong operational results. We are able to succeed in today's challenging environment because of our commitment to investing with impact. Through our integrated housing and care concepts, we respond to the growing need for high-quality living environments for those who need care.

The confidence of investors in our mission has enabled the growth of our Fund. The new terms and conditions for the expansion of the Fund's financial commitments from €500 million to €750 million, with the possibility to borrow funds of 250 million, were formalised at the end of 2022. The expansion comes with an ambitious acquisition target of EUR 75 million annually. We comfortably met this target in 2022. We delivered six projects and, in partnership with our healthcare partners, welcomed 144 residents. In addition, we succeeded in acquiring 9 new properties in both nursing home care and Assisted Living.

RESILIENT

The healthcare real estate market proved resilient in 2022. Unlike the residential real estate market, our market was largely unaffected by negative revaluations. We have seen that the type of real estate that we invest in, is less prone to macro-economic developments. It is the demographic developments that matter most. As the population ages, the demand for nursing care homes and for suitable homes for those who can still live independently, continues to grow. Solving the growing shortage of such homes and living environments has become a major political priority. Recently, the Dutch government introduced the WOZO (Living, Support and Care for the Elderly) programme. Separating living and care to reduce the pressure on nursing home care is one of the programme's key pillars. The government's ambitions align seamlessly with our Fund's investment focus. By addressing societal and demographic needs, we will continue to deliver value – for residents and investors – well into the future.

In 2022, the strength of our portfolio resulted in a total return of 10.8% (2021: 8.0%) and a dividend distribution of 4.2% (2021: 4.3%). The indexation of the rents due to inflation contributed to the stability of our yields. In addition, the value of the properties in our portfolio continued to grow, increasing to €454 million by year end 2022.

A CHALLENGING YEAR FOR OUR PROVIDERS

As the threat of COVID-19 reached its lowest levels since 2020, residents returned to their normal day-to-day lives. They were once again able to enjoy social and community activities that are of vital importance to their quality of life. Meanwhile, our healthcare providers faced new challenges, such as growing personnel shortages due to the rising sickness absence rate among healthcare workers. Still, they continued to deliver high-quality care, a sign of their unwavering commitment to their residents.

The rising energy costs also caused concern among our partners. With an average age of 3.5 years old, the properties in our portfolio already meet strict energy efficiency standards. Nevertheless, our providers expressed interest in the measures we are taking to further reduce the energy consumption of our properties. In collaboration with Futura Zorg, we prepared an investment proposal for the installation of additional solar panels. By maximising the production of renewable solar energy, we will further reduce the carbon footprint of the Futura Zorg locations. In turn Futura Zorg will benefit from cost savings, as the rent increase for this investment will be outweighed by the reduction in their energy costs.

SIGNED CONTRACTS FOR ASSISTED LIVING

The acquisition of four Assisted Living objects was a huge achievement for the Fund. The Assisted Living concept has been in the works for several years. We have taken great care to develop a concept that aligns with the needs of our target groups. From the start, it has been our goal to enable people to live independently for longer, with access to care and a strong and supportive community. We are confident that with our approach, we will provide a much-needed solution to the growing shortage of suitable homes for the aging population. We have seen tremendous demand and interest from our investors in the expansion of our portfolio with Assisted Living properties, and we are proud to have achieved signed contracts for the first four projects.

HIGH QUALITY PIPELINE

By the end of 2022, our committed pipeline consisted of 11 projects totalling an estimated investment volume of EUR 285 million. The pipeline includes three Assisted Living projects in the middle and large sub-segments (Trappenberg, Sphinx, Soesterberg) and one Assisted Living project in the small sub-segment.

Within nursing home care, our pipeline includes one Futura Zorg location and several new Het Gastenhuis locations. Het Gastenhuis has ambitious growth plans. Six new care locations are currently under construction. Investment proposals for an additional five locations were approved.

GRESB SECTOR LEADER

The AL&C Fund maintained its five-star GRESB rating and increased its score from 91 to 92 points (out of 100). In addition, we were named the Overall Global Sector Leader Western Europe Healthcare Senior Homes Core. GRESB evaluates funds' performance against various ESG (Environmental, Social, and Governance) indicators. In 2022, we once again scored 18 out of 18 points for the social indicators, including the maximum score in the Tenants & Community category. This is a particularly important indicator for our Fund. In collaboration with our providers, we aim to create a sense of community among residents of our nursing home care locations. And with the introduction of our new Assisted Living concept, we look forward to creating new communities and establishing informal networks, which are both essential to combatting loneliness and to keeping care affordable in the future.

ZORGKAART NEDERLAND

The feedback of residents and their family members is very important to us. ZorgkaartNederland gives us valuable insight into residents' satisfaction with our accommodations and the quality of care. In 2022, the average accommodation score of our locations was a 9.3 out of 10, with an overall average score of 9.1 in 2022. This score puts us ahead of our peers and is an achievement to be proud of.

And despite the challenging healthcare labour market – and the pressure it puts on existing staff – Het Gastenhuis saw an increase in employee satisfaction from 7.9 to 8.1. In addition, Effectory named Zorggroep De Laren among the 'Employers of the year' based on feedback from its employees.

THE FUTURE

The last year has shown us that the healthcare real estate market is markedly different from the regular residential market. Investing in healthcare real estate market is about investing with impact. We have proven that our concepts enrich the lives of people who need care. That they are a true place to call home. We have gone the extra mile in making our properties energy efficient and environmentally friendly, so that they contribute to a healthy future for future generations too. The expansion of our Fund into Assisted Living will only increase our impact by making quality housing and care accessible to a much larger audience. With that, we expect confidence in our mission to remain strong.

Nevertheless, the AL&C Fund is not completely immune to market developments. Acquiring new real estate that meets our return requirements may become more challenging due to the high interest rates and construction costs. We are monitoring the markets closely to ensure that our investment decisions deliver the stable long-term returns that our investors expect of us. Management has performed its going concern assessment and concluded that there are no going concern risks.

MARKET DEVELOPMENTS

ECONOMIC OUTLOOK UNCERTAIN AMIDST RECORD-BREAKING INFLATION

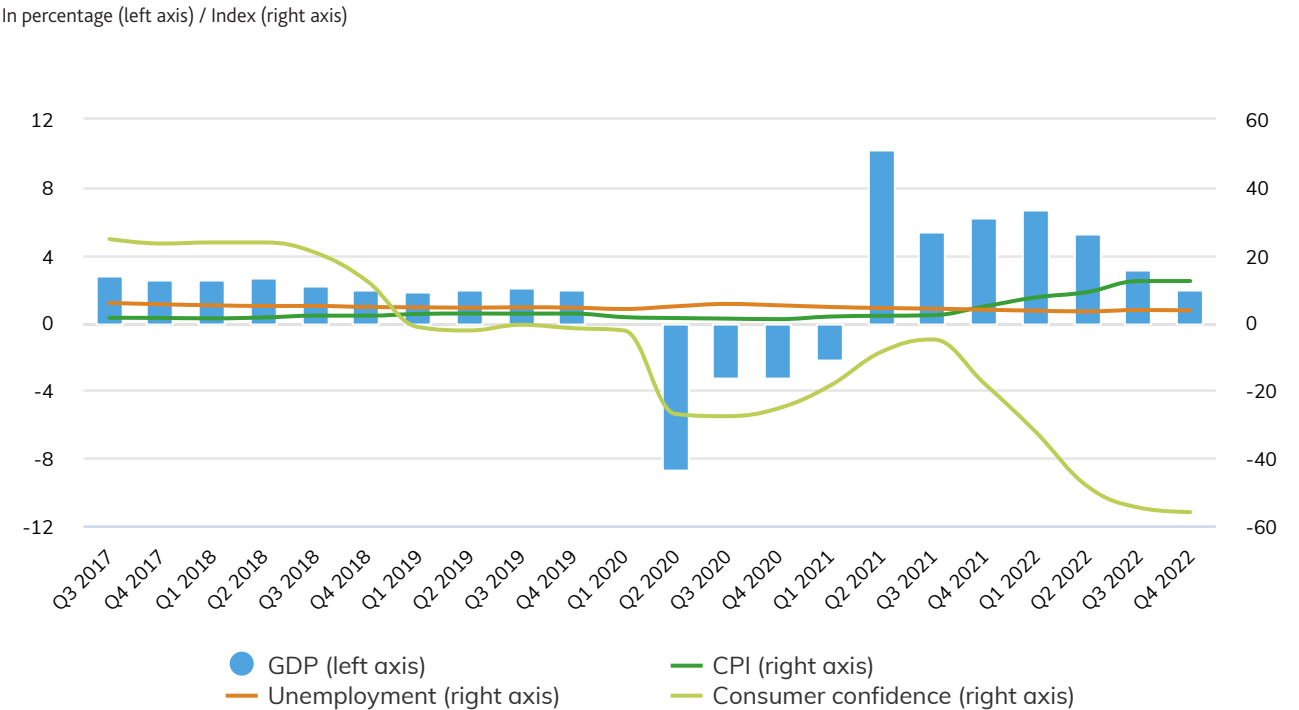
By early 2022, the economy had hardly recovered from the COVID-19 pandemic when the war in Ukraine increased uncertainty in the world. The prices of gas, oil, and wheat increased strongly, driving up inflation rates across Europe and in the Netherlands specifically. Economic growth in terms of GDP slowed down during 2022 to an estimated 4.2%. In Q4 of 2022, the year-over-year growth was only 2.0%. There is a high likelihood of a recession in the second half of 2023; economic growth is estimated at 0.4% for the year (ING, 2022).

Inflation reached 10.0% in 2022, compared to 2.7% in 2021 (CBS, 2023). At its peak in September, inflation reached 14.5%. In December, inflation was down to 9.6% as a result of decreasing energy prices. The rising interest rates are predicted to further bring down inflation to 4.3% in 2023 (CPB, August 2022). The ECB increased interest rates by a total of 250bps between July 2022 and December 2022 from -0.5% to 2.0%. Given the persistent high inflation, it is expected that the ECB will further increase interest rates in the quarters to come. This increase is likely to be substantial again.

As a result of these developments, consumer confidence reached a historic low in 2022. The lowest point was reached in September 2022 at -59. By December, consumer confidence had improved slightly to -52. The unemployment rate remained very low at 3.6%. The labour market is characterised by a large number of vacancies and a shortage of people to fill those vacancies. According to the CPB, the unemployment rate will increase slightly going forward.

On January 1, 2023, the transfer tax for real estate investors increased from 8% to 10.4%, which will have a negative effect on the value of real estate. The majority of the increase in transfer tax will be discounted into the price of real estate.

FIGURE 1: MACRO ECONOMIC INDICATORS



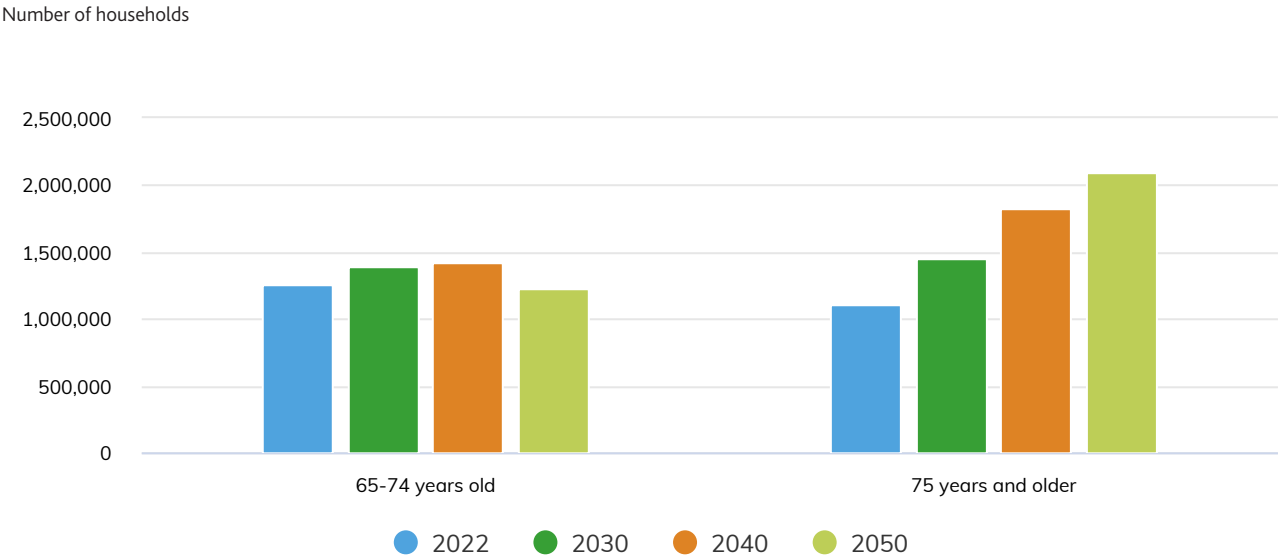
Source: CBS, 2022; ING, 2022

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 also rising. In 2022, there were 3,530,000 people aged 65 and older, approximately 20% of the total population. By 2040, this number is expected to increase by 37% to 4,825,000, roughly 25% of the total population (ABF, 2022). By 2040, people aged 75 and older will make up 13.6% of the population, compared to 8.9% in 2022 (CBS, 2021). Consequently, the number of senior households will show the same upward trend.

Because 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 (2022), this number is expected to increase to 520,000 in 2040 and 620,000 in 2050.

FIGURE 2: DEVELOPMENT OF THE NUMBER OF HOUSEHOLDS PER AGE COHORT, 2022 TO 2040



Source: ABF Research

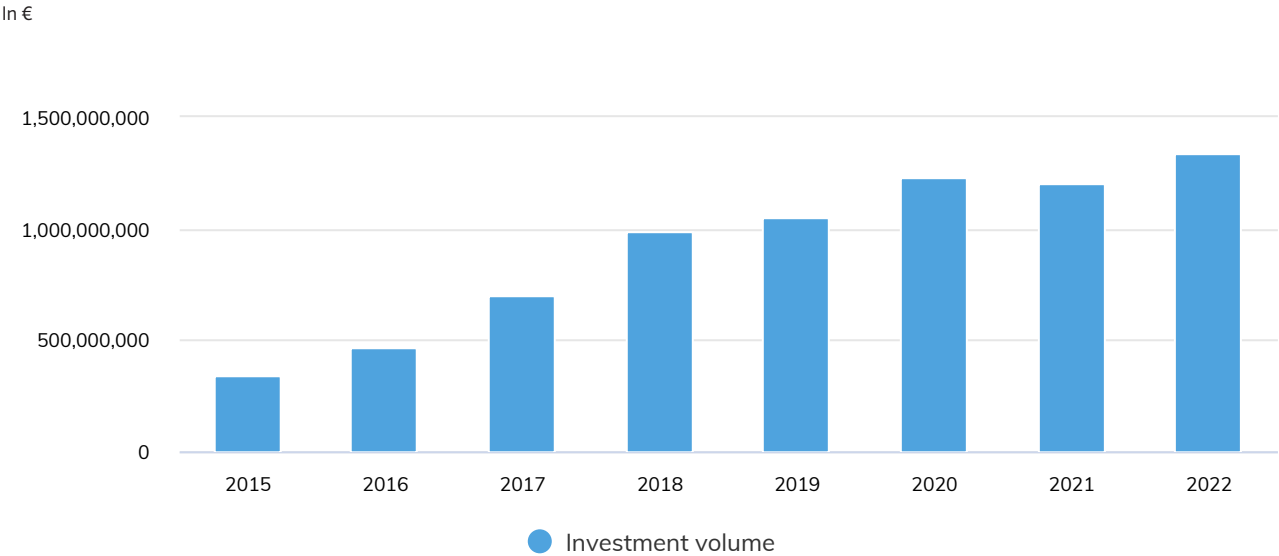
Many seniors live in homes that no longer suit them, for example because they lack a stair lift or elevator, or because they are too large for their household composition. While the willingness to move is there and increasing, many people stay in their homes due to a lack of suitable alternatives. The Dutch government aims to bring the supply of suitable homes more in line with the demand and has set a goal to (re)build 170,000 zero-step homes, 80,000 clustered homes, and 50,000 homes for seniors with more intensive care needs by 2030.

INVESTMENT VOLUMES UP SLIGHTLY AMIDST RISING YIELD LEVELS

The investment volume in Dutch healthcare real estate has grown substantially, from less than EUR 500 million in 2016 to around EUR 1.2 billion in the last three years, an increase of 140% (Capital Value, 2022). In 2022, the investment volume reached a record high of around €1.3 billion, up from €1.2 billion in 2021.

The number of transactions decreased slightly between 2021 and 2022, while the average deal size increased from EUR 9.4 million to EUR 10.8 million, mainly because of two larger portfolio deals in 2022. Consistent with previous years, the care category represented the majority of the 2022 investments (85%). The share of deals that are a combination of intramural and extramural is growing.

FIGURE 3: DUTCH CARE REAL ESTATE INVESTMENT VOLUME



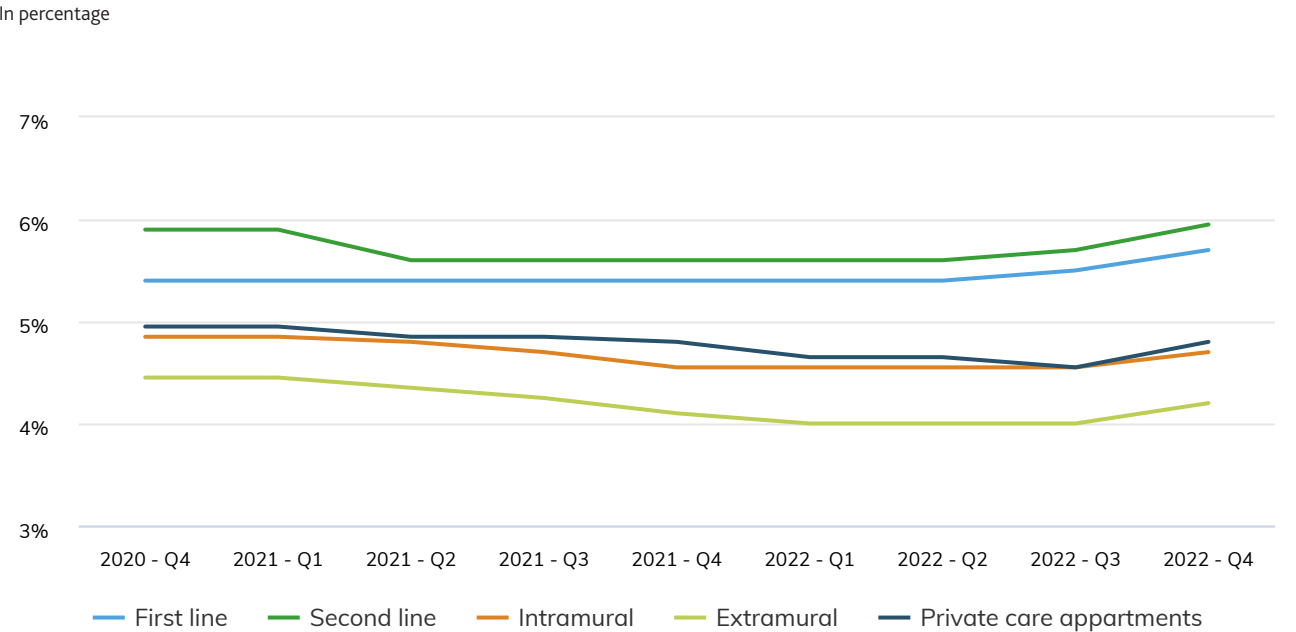
Source: Capital Value, 2022

The number of international investors decreased slightly last year. International investors acquired €390 million in healthcare real estate, down from over €500 million in 2021, a decline of almost 25%. Because most international investors who are active in the care market are listed companies, the decline of the stock market prices impacted the investment volume.

Furthermore, the volume of newly built properties in the investment volume declined slightly, from €480 million to €445 million. There is still a significant shortage of and demand for senior living complexes in the Netherlands. It is therefore expected that the investor appetite for care real estate will remain high.

The yield levels in 2022 deviated from the trend. Up until Q3 2022, yield levels were declining steadily on the back of low interest rates and strong underlying demographic fundamentals. The rise in interest rates gradually put upward pressure on yield levels. In Q4 2022, yield levels in the care real estate market increased by an average of 20bps. Given the ongoing high inflation, it is expected that interest rates will remain high and that yield levels will further increase in the coming quarters to reflect the higher cost of capital.

FIGURE 4: GROSS INITIAL YIELDS



Source: Capital Value, 2022

STRENGTHS AND OPPORTUNITIES

- Substantial growth in the number of elderly households through 2040.
- The healthcare investment market continues to mature.
- The demand for assisted living is increasing as the government is incentivizing the use of outpatient care.
- The Dutch government aims to bring supply of senior living more in line with the demand for suitable homes.
- Further segregation between costs of care and costs of housing, as well as the upcoming decrease of the NHC (normatieve huisvestingscomponent), are likely to contribute to the development of new assisted living and nursing home concepts.
- The government is encouraging municipalities to establish (housing) policies for the elderly. An increasing number of municipalities is developing and implementing such policies.
- Expanded opportunities for combining different healthcare concepts within mid-sized and larger locations.

WEAKNESSES AND THREATS

- Investing in assisted living is challenging due to high investor demand and the lack of suitable locations.
- Uncertainties such as future interest rate levels are putting upward pressure on yields in the residential and healthcare real estate investment market.
- The total cost of construction remains (very) high, negatively impacting the financial feasibility of new projects.
- 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&CF 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 heavy 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, and reduce the demand for 'Wet maatschappelijke ondersteuning' (WMO) care resulting in the lower cost of care.
- Rental segment: lower-priced, mid-priced, higher priced; with a strong focus on 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&CF 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&CF portfolio.

2. BUILDING A SUSTAINABLE REAL ESTATE PORTFOLIO

Sustainability is an integral part of the AL&CF 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, as baseline year 2019 was used.

The AL&CF requires new buildings to feature gas-free heating systems, solar panels, and smart meters to monitor energy consumption. We strive to get full insight into the energy consumption of properties in our portfolio. These insights inform our roadmap to Paris proof. Using the CRREM (Carbon Real Estate Risk Monitor) framework, we plan and budget sustainability improvements of our properties that exceed the 2030 CRREM target of 16.6 CO₂/m²/year.

In 2023 we will conduct further research to set ambitious goals for the CO₂ reduction.

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

The AL&CF 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 prioritise ongoing investments in the sector and long-term 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 Amvest, 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&CF grows, more people get access to the best living situation and level of care for their individual circumstances.

To contribute to a healthy planet, the AL&CF 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.

FUND AND PORTFOLIO RESULTS 2022

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

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

Each year, we set targets based on KPI's. 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 or individual wealth, serving as a price-competitive alternative to government-regulated nursing homes. Zorggroep De Laren provides care and (hotel) services to people with high incomes.

In addition, the Fund is in advanced conversations with home care organisations for the roll-out of the Assisted Living concept.

In 2022, the AL&C Fund delivered six locations for a total of 144 units. The portfolio size grew to a total of 85 locations, comprising into 1,738 care homes. Dagelijks Leven expanded by two locations, Het Gastenhuis by three locations and Futura Zorg by one location. Both Dagelijks Leven and Het Gastenhuis have ambitious growth objectives and aim to add more locations in the coming years. In terms of the relative investment volume, Dagelijks Leven remained the largest healthcare provider in our portfolio. In addition, we acquired nine properties – three of which are Assisted Living projects – totalling an estimated investment volume of EUR 113 million. We did not sell of any properties in 2022.

FIGURE 5: NUMBER OF LOCATIONS PER PROVIDER

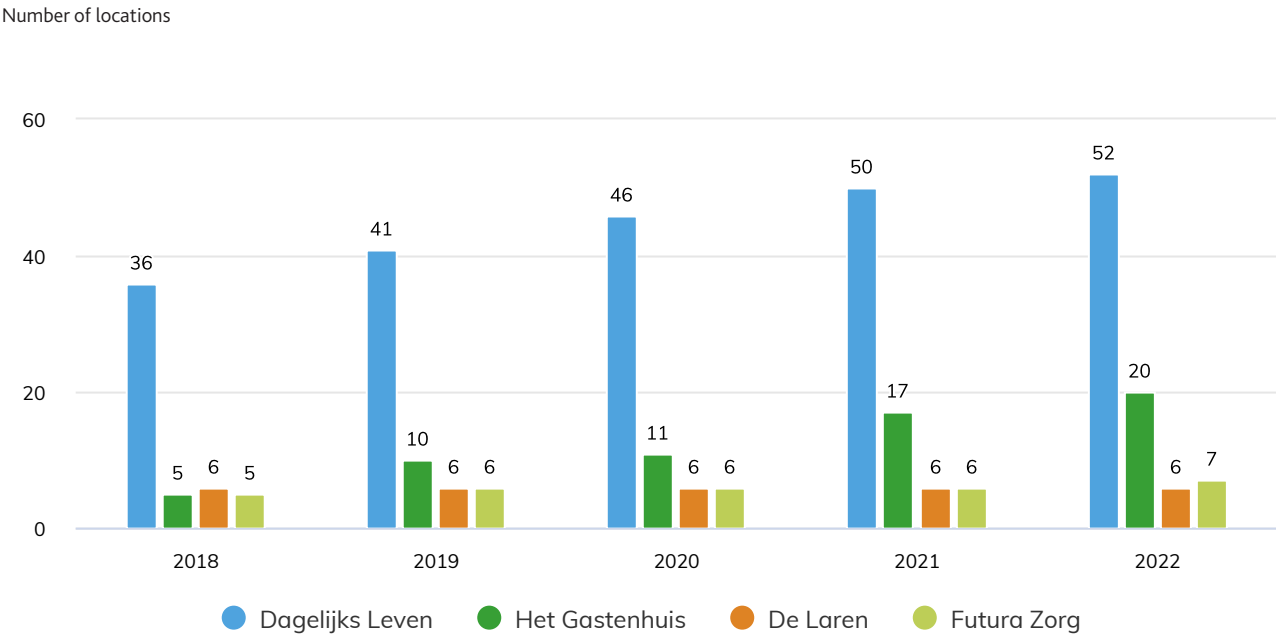
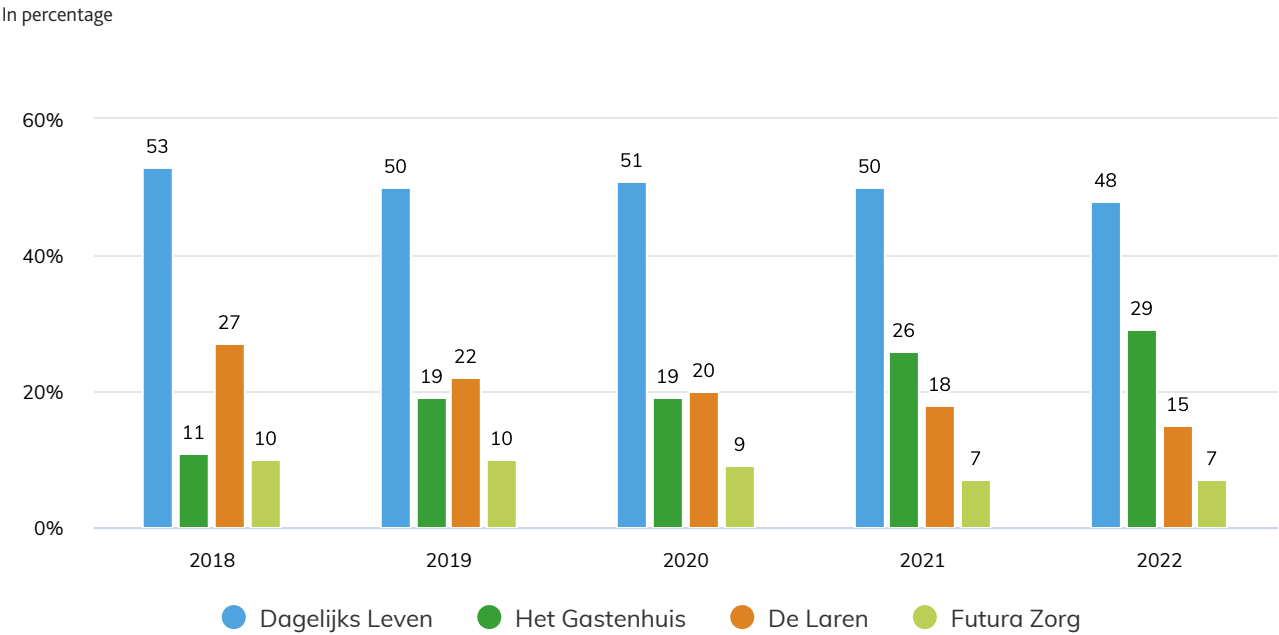


FIGURE 6: RELATIVE INVESTMENT VOLUME PER PROVIDER



The share of locations in the middle segment (Futura Zorg and Het Gastenhuis) increased from 29% in 2021 to 32% in 2022. 61% of locations were in the low segment (Dagelijks Leven) and nearly 7% in the higher segment (De Laren).

COMMITMENTS

At year end 2022, the committed pipeline consisted of 11 projects for a total of 651 residential units. Four of the 11 projects are Assisted Living projects. The soft pipeline consisted of another four projects for a total of 105 units and includes one Assisted Living project.

RESIDENT SATISFACTION

The mission 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 2022, 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*. Nearly all properties scored higher than the care home benchmark score of 8.8*.

The average accommodation score on a 4-year basis (2019-2022) per provider is:

- Dagelijks Leven 9.4 (based on 50 surveys)
- Het Gastenhuis 9.4 (based on 20 surveys)
- Zorggroep De Laren 9.2 (based on 5 surveys)
- Futura Zorg 8.8 (based on 6 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.

QUALITY OF CARE

We set high quality standards for each of our care partners and consistently monitor their performance. We track inspection reports by 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.

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 2022, all fire alarm systems were certified*.

*Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor.

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, all buildings managed by the AL&C Fund have energy label A as per end of 2022. This results in 98.7%* of the portfolio with an A label and 1.3% C label.

ENERGY CONSUMPTION

By monitoring the energy and water consumption of our properties, the AL&C Fund is able to set goals for optimisation. We use smart meters, in combination with the Environmental KPI 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 into GJ and gas use into m³ to kWh/m²/year. Energy consumption, carbon emission and water use data for the prior year is not completely available at date of submission of this annual report. Therefore figures of 2021 are included in this report.

In 2022, the average EUI of our properties was 131.0 kWh/m³*, ranging from 34.2 kWh to 273.2 kWh, compared to 119.7 kWh/m³ in 2021. 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 thermal storage heat pumps and district heating systems).

CARBON EMISSIONS

The AL&C Fund aims to reduce its net carbon footprint to 0kg CO₂ by 2050. In 2022, our total carbon emissions were 1,920,059 kg CO₂, up from 1,919,389 kg CO₂ in 2021. The 2022 building average was 21.0 kg CO₂/m²* compared to 19.4 kg CO₂/m² in 2021.

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 2022, 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 kg CO₂ in 2021.

The usage of renewable energy sources and gas contributes 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 has been measuring the water use of all buildings since 2021. In 2022, the total water usage was 79,670m³. The water use intensity in 2022 was 0.87 m³*, which is equal to 870 liters water per m².

After conducting a successful pilot with Futura Zorg, we implemented digital water meters across our portfolio. These smart meters enable us to automatically obtain water meter readings for all buildings. This gives both the healthcare providers and Amvest more insight into daily consumption and creates more awareness in this area.

GRESB PERFORMANCE

In 2022, the AL&C Fund maintained the maximum five-star GRESB rating, scoring 92* out of 100 points. For the third year in a row, the Fund received the GRESB award for Overall Global Sector Leader, Western Europe Healthcare Senior Homes Core. 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.

GPR CERTIFICATES

To improve our score in the Building Certifications category, we continue to obtain GPR certificates for our properties. GPR is an instrument for measuring the sustainability of a property. Measuring the current sustainability of our properties in five different categories (energy use, environmental impact, health, quality, and future value) will also allow us to set goals for future optimisations and track the impact of our optimisation efforts. By investing in GPR certificates, we aim to remain among the best-performing healthcare funds in the field of sustainability. During the implementation process of GPR certificates we realised an average score of the GPR certificates retrieved during 2022 of 7.4* which is above our internal target of 7.0.

RENOVATION ROADMAP

Since 2021, we have been developing a renovation roadmap based on the actual energy usage of buildings in our portfolio. In 2022, we began working on an action plan for the lowest scoring buildings in terms of energy performance, based on the CCREM line of the portfolio*. The goal is to implement these actions in 2023 to further improve the sustainability of these buildings.

*Please refer to the KPI tables in the Annexes. KPIs include limited assurance by external auditor.

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 2022 was 4.2%. 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 healthcare real estate investment market conditions in 2022 continued to have a strong positive effect on valuations, despite rising interest rates. The value of the properties in our portfolio continued to grow, increasing to EUR 453.7 million by year end 2022.

The income return of the Fund was 4.2% in 2022. The operating costs remained low because of the relatively young age of our portfolio and because our care provider tenants are responsible for the daily operating costs. In 2022, the net/gross ratio was 92.4%.

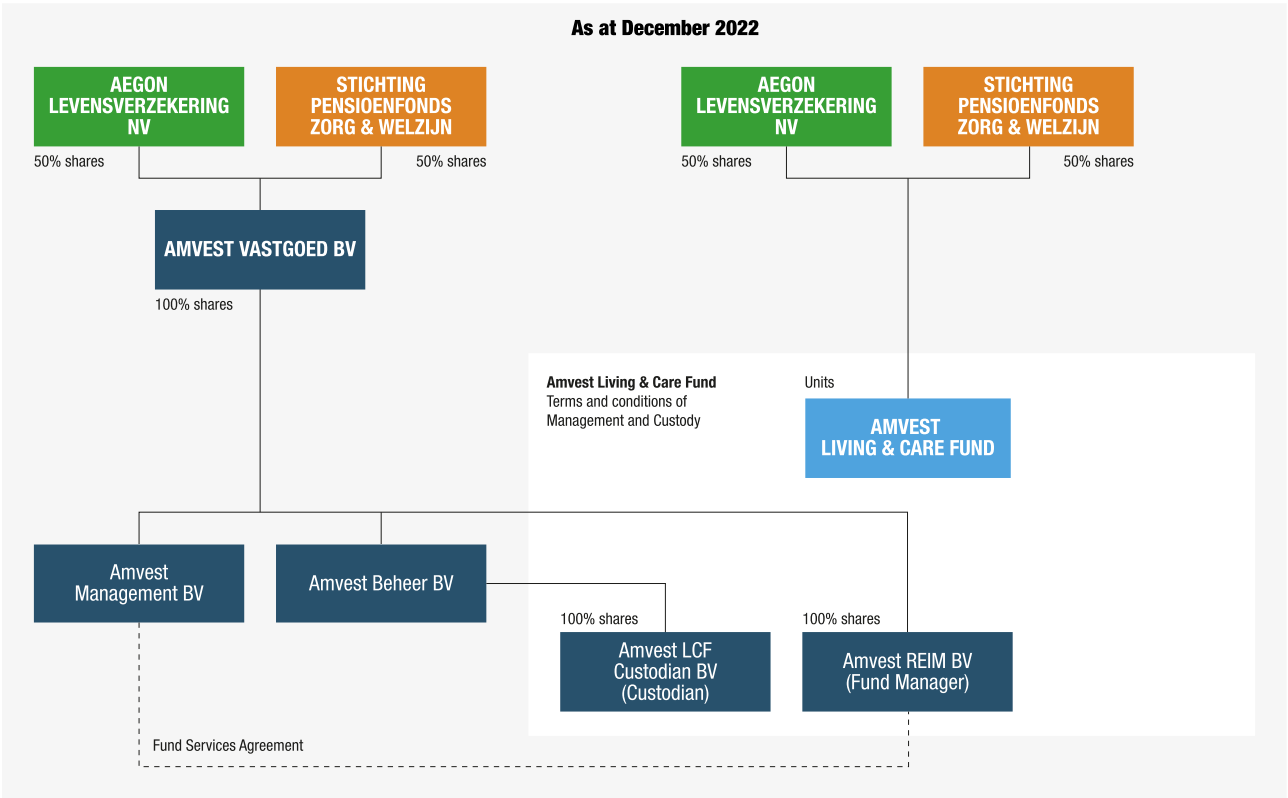
No debt finance is used to fund the AL&C Fund. The AL&C Fund has two participants, AEGON and PfZW. Of the total commitment of EUR 750 million, EUR 378.8 million remained available at the close of 2022. EUR 57 million of equity was called in 2022, while PfZW increased its equity commitment as planned by EUR 250 million in 2022. In the future, the Fund plans to use leverage at modest levels to fund its pipeline, subject to being able to generate positive leverage effects on direct income returns.

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. During 2022, one of the investors increased its commitment by EUR 250 million to a total of EUR 500 million. As a consequence, the Terms and Conditions were amended as agreed by the Investors and the Fund Manager. The effective date of the amended Terms and Conditions is subject to approval by the financial regulator AFM and the tax authorities. In 2022, 4,206 units were issued amounting to EUR 57 million. As of 31 December 2022, the AL&C Fund has two Investors (AEGON and PfZW) and EUR 378.8 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 RoFR agreement will be updated in line with the amended Terms and Conditions. The new RoFR agreement is expected to be finalised in 2023. 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 four times in 2022 while two Investors' Meetings were held in 2022.

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, part of 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.

INTERNAL CONTROL ENVIRONMENT

The Amvest risk management framework is designed to facilitate strong governance and risk management within the AL&C Fund. The framework is based on an internal control framework, which clearly separates the function of financial and portfolio management from the function of risk management to guard against conflicts of interest.

INTERNAL CONTROL FRAMEWORK

Fund management – Fund management is responsible for all fund-related activities, including managing the control environment and risks.

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.

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 employs 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 2022 (1 January 2022 - 30 November 2022), 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. Fraud risks are inseparable connected to risk management and are therefore integrated in the framework. 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 (concentration risk).
- **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 accommodating regarding the care service concepts and projects 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 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 2022

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 2022, 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 subsided and the potential negative economic impact of the Ukraine war received special attention. So far, the negative impact of the deterioration of the economic environment on performance has been limited or has been actively mitigated.

OVERALL RISK PERFORMANCE

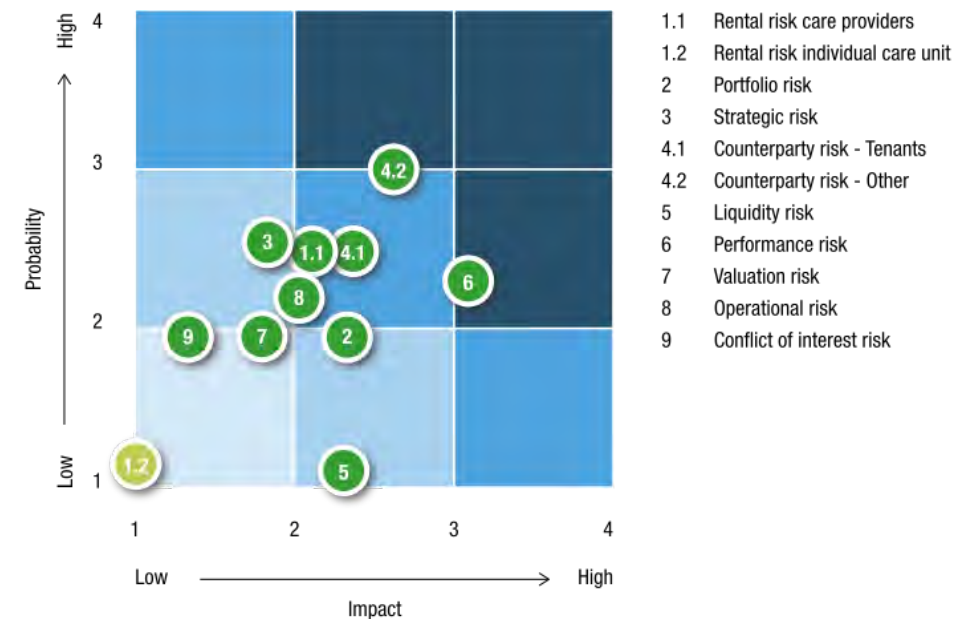
None of the risk limits set by the Fund Manager for the defined risk categories were exceeded.

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. The uncalled equity commitments (EUR 371.8 million) create a solid funding position for the AL&C Fund going forward. Management has performed its risk assessment and concluded that there are no indications of possible fraud.

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 2022, the Fund Manager presented the updated risk management dashboard to the Advisory Board for annual evaluation.

FIGURE 9: PLOTTED RISK (IMPACT/PROBABILITY)



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 2022, various policies were reviewed and updated following adjustments in internal procedures and the relevant laws and regulations.

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 and an Advisory Board meeting at least once a year.

The Fund Manager maintains a transaction register, which is compliant with the IVBN 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 2022, 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 of 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 2022, 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, complies with the codes of conduct applicable to members of this association.

AWARENESS

Awareness of integrity-related topics is an important theme within Amvest. The Code of Conduct is reviewed and updated annually. Employees receive an explanation of the updates from the RCO and sign the new Code of Conduct annually. Given the ever-increasing digitization of our world, cyber security is also a relevant theme. Random phishing testing to alert employees of suspicious emails is part of the awareness program. Every two years (most recently in 2021), identified AL&C Fund staff and all other employees involved with transactions, Investors, and other relevant business relations, attend a training session 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-facing 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 AL&C Fund:

$$(467,166 + 0 \text{ +/- } 11,231) / 458,623 = 0.99.$$

Leverage - commitment method: (total of assets) / (INREV NAV). Leverage - commitment AL&C Fund:

$$467,166 / 458,623 = 1.02.$$

DUTCH LAW

The AIFMD requires investment funds to prepare an annual report including a 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 compliant with the INREV Guidelines and undertaken by external appraisers.

INREV statement is included in the annexes of the report. INREV Statement include limited assurance by external auditor. Separate assurance report is included on page 71.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The European Union has set in motion a legislative program 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. The RTS has come into effect per January 2023.

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.

Based on the SFDR, Amvest, in its role as manager, is required to set out:

1. how it plans to deal with sustainability risks in its investment decisions and what the consequences of this will be;
2. publish information about the way in which the negative impact of investments on sustainability factors will be handled; and
3. set out how it deals with sustainability in its investment decision policy and its remuneration policy and to detail the consequences of its approach.

In addition, the regulation contains transparency requirements at fund level. For these requirements we refer to the funds under Amvest management:

- Amvest Residential Core Fund;
- De Utrechtse Fondsen Vastgoed C.V.;
- Amvest Living & Care Fund.

Integration of sustainability risks into investment decision policy for investment decisions

Based on the SFDR, Amvest is required to indicate how it takes sustainability risks into account in its investment decisions. 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.

On behalf of the investors in funds under its management, Amvest invests in residential real estate. For investments in real estate, specific sustainability risks are relevant. Real estate is subject to the following:

Transition risks – risks based on the transfer from a fossil economy to a climate-neutral economy.

Based on additional laws and regulations and/or changes to the current laws and regulations, new requirements can be placed on the energy usage and CO₂ emissions of real estate. These developments can have consequences for the value of the real estate investments and can lead to costs associated with making real estate objects more sustainable.

Climate risk – (physical) risks resulting from climate change

In certain areas, buildings or the ground on which has been built, may get damaged during extreme weather such as heat, or due to slow developments such as rising sea levels. This may result in a lower valuation of the real estate investments.

Social risks – risks resulting from social trends and developments.

It is important that Amvest focuses on the satisfaction of tenants and the affordability of the homes based on its mission “Giving people a great home” and “Fair living for all generations.”

Not advocating well enough for the interests of tenants may result in a lower tenant satisfaction. As a result, homes can be less attractive to tenants.

Potential i) additional costs for maintenance, ii) lower rental income and iii) lower valuation of real estate are possible consequences that can result in a decline of the return of investment of the real estate funds managed by Amvest. For this reason, the sustainability risks are taken into account in investment decisions. Amvest has implemented these requirements as follows:

- when purchasing a new-build complex, the schedule of requirements is the minimum that must be complied with. This schedule includes a minimum of technical and sustainability requirements that are often more stringent than the current building code. For new-build complexes pursuant to the building regulations, stringent rules apply with regard to the expected energy usage and CO₂ emissions². These data are recorded and guarantee that new investments comply with the most recent requirements;
- when there is intent to acquire 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 as outlined in the current Portfolio Plan (e.g. the required energy label) and there is no cost-effective way to bring the building up to the desired sustainability level (in due course), then as a rule the purchase will not take place ;

- For the various real estate portfolios, Amvest has formulated CO₂ reduction objectives and will be measuring by how much the CO₂ emissions of the real estate portfolio have been reduced. Based on this analysis it is determined which complexes are eligible for a sustainability investment (e.g. solar panels or renovation) or disinvestment (sale of complex). Making the portfolios more sustainable is the starting point in managing the transition risk and investment decisions will be geared to achieving this aim.
- Amvest provides insight into physical climate risks based on climate risk scans. Based on these scans, a clear image can be created of the exposure of real estate objects to various types of physical risks;
- An annual survey is conducted on the topic of tenant satisfaction among tenants of the existing complexes, and, based on the results, we identify which areas could be improved;
- Both in the individual investment decisions and at portfolio level, the affordability of homes will be examined, with, as a starting point, a focus on the mid-range segment.

The described measures and frameworks have been included in various documents, including the Programme of Requirements, which newly acquired real estate must comply with, fund terms and conditions, portfolio plans, quarterly reports and annual reports. The measures described ensure that sustainability risks, particularly in terms of the environment, are taken into account in investment decisions with the aim of preventing risks as much as possible.

Taking into account negative impacts on sustainability factors

Investments in real estate can have a negative impact on sustainability factors – environmental and societal. 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 properties, we check whether our decision has a negative impact on certain sustainability factors.

Providing insight into and limiting the negative effects of real estate on environmental factors is easily done. Amvest currently views CO₂ emissions and the energy use and consumption of its investments as the most important negative effects of real estate on sustainability factors.

When it comes to acquiring real estate, the Amvest 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 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 first discusses an investment proposal extensively in a range of bodies before being permitted and able to take 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. 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 is shown to have a possible unfavourable effect on sustainability factors, then the likelihood of this unfavourable effect occurring and the severity of the impact will be examined based on a property analysis and the available data among other things once a year. Based on this analysis, Amvest can take the decision either to modernise this investment until it once again meets the requirements, or to sell it.

Amvest supports a number of international standards focused on including sustainability aspects into operations and on investing. For example, Amvest and its funds take part in the GRESB benchmark. GRESB is the annual worldwide benchmark on ESG themes (Environmental, Social, Governance). Amvest is also signatory for the United Nations Principles for Responsible Investment (UN PRI), an international commitment for investors that promotes the integration of ESG into investment decisions. Based on the UN PRI a report must be made of the way in which Amvest has given substance to this commitment.

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 into the remuneration policy. 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 in the area of sustainability;
- benchmarking customer satisfaction and sustainability (GRESB) against formulated targets is part of the remuneration policy;
- 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 THE 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. 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 following environmental and social characteristics:

Environmental characteristics

- 1. Investing in energy efficient future proof properties.
- 2. Realizing a reduction of CO₂ emissions.

Social characteristics

- 3. Ensuring high quality living environment.
- 4. Focus on the provision of healthcare related real estate for i) elderly people who have a significant care indication due to somatic and/or psychogeriatric limitations and can no longer live independently (verpleeghuiscare); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptencare), iii) people who have a light to moderate demand for care, regardless of whether they are able to live independently and iv) elderly people who need various levels of medical or personal care (assisted living).

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

KPIs defined and measured for these characteristics are:

Environmental characteristics

- 1. Composition of the portfolio by energy labels.
- 2. Scope 1, 2 and 3 CO₂ emissions of the properties.

Social characteristics

- 3. Annual tenant satisfaction score on the accommodation aspect.
- 4. Composition of the portfolio in the four health care segments.

For more information on the KPIs defined, the results of the past year, the data sources and screening criteria, please refer to the Annual Sustainability Report of the Amvest Living & Care Fund and specifically for SFDR to attached Sustainability related disclosures.

The Amvest Living & Care Fund qualifies as an 'article 8' product under the SFDR and, as such, promotes Environmental/Social (E/S) characteristics. Whilst it does not have sustainable investment as its objective, it has a proportion of 99% in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. All these investments also qualify as investments in sustainable investments with a social objective.

Results 2022

Periodic reporting on compliance to ecological and/or social characteristics is included in our annex. More information on SFDR and results related to our sustainable investment policies are included on our website where we also annually publish the Statement on principal adverse impacts of investment decisions on sustainability factors (PAI statement). This statement contains our policies related to determination and prioritizing the most important adverse impacts on sustainability and a description of the most important adverse effects including related data sources and processing.

KPI's relevant to SFDR are included throughout our annual reporting and contain limited assurance by KPMG. Please refer to annex for complete set of assured KPI's and to page 59 for the limited assurance report by KPMG.

Outlook 2023

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.

OUTLOOK

The higher risks associated with the real estate market was underlined by the return of yield decompression in the second half of 2022. The uncertain impact of rent regulation, high construction costs and rising interest rates create a weaker real estate market environment. At the same time, inflation, higher mortgage rates and high energy prices negatively impact consumer confidence.

The structurally higher interest rates are likely to lead to further yield decompression and impact the value of health care real estate, as higher cost of capital in turn will lead to increased return requirements. This trend started in Q4 and was off set by the rental increase achieved through annual indexation.

For the near future it is also foreseen that the prevalent high construction cost levels will limit the feasibility of realisation of new projects.

The long term trend for the AL&C Fund is likely to remain favourable based on the significant shortage of health care real estate in combination with the long term demographic trends.

The AL&C Fund is well capitalised but short term growth objectives might however be hampered due to a lack of feasible new projects. The existing modern and energy efficient portfolio remains resilient in the current market environment.

For the first half of 2023, we expect further yield decompression which might lead to negative valuation outcomes and impact returns.

Amsterdam, the Netherlands, 24 April 2023

Wim Wensing, Fund Director and Portfolio Manager

Niclas von der Thüsen, Director Finance and Risk

Susan van de Koppel-Nagelmaeker, Portfolio Manager

Interview



KARIN VAN DER VEN
MANAGING DIRECTOR OF FUZER

VERONA HASELAGER
ASSET MANAGER OF THE AMVEST LIVING & CARE FUND

AMVEST ASSISTED LIVING: INTEGRATED LIVING EXPERIENCE FOR SENIORS

How can we facilitate the housing needs of seniors who are still independent but who want to be able to live with people of their own generation and enjoy relaxed social interaction? And in a safe environment in which there is plenty of scope for tailored care delivery? To answer those questions, in 2022 we launched Amvest Assisted Living: where home ownership, care and community come together.

With Assisted Living, Amvest has not only launched a new residential concept, it also hopes to develop a completely new living experience for seniors. Verona Haselager, asset manager of the Amvest Living & Care Fund: “A growing number of older people are looking for a residential form that doesn't yet exist. These are seniors who are still far too physically active for a care home but who do want to have contact with people of their own generation, and live meaningful lives. At the same time, we see increased pressures on care and a growing care need in this group as they grow older. With Assisted Living, we want to respond to that.”

Karin van der Ven is the managing director of Fuzer, which provides the community management for various Amvest projects. She also identifies specific needs in this target group: “Living independently in what are often big houses is becoming ever more difficult for these seniors. But there is no suitable place for them to go next. With Assisted Living, we are bringing home ownership, care and community together. We offer homes for seniors where they can live independently. There is a care provider on site who can provide as much or as little care as the residents themselves desire. If their care requirements increase, there is no immediate need to move. Their home is simply modified to suit their current needs.”

COMBATING LONELINESS

The most important thing is that at Amvest Assisted Living, seniors are surrounded by people their own age and they are still able to live life to the full. Verona: “Informal networks reduce loneliness. With this concept, we are contributing to a solution to this social problem. There is always a community manager on hand who residents can talk to if they have any questions”, explains Karin. “The community manager brings residents together and facilitates social interaction. There is also a shared space at the location for socialising. The people Assisted Living is aimed at are characterised by vitality and a desire to live meaningful lives. So I expect that simply facilitating them will generally be enough to get residents involved. It won't just be the community management but the residents themselves who will play a big role in combating loneliness.”

LIVING EXPERIENCE IS KEY

As well as combating loneliness among older people and providing suitable homes with access to care, Karin and Verona above all hope that seniors will see this concept as a serious option for their next step. Verona: “It would be lovely if they dared to give themselves another upgrade in this phase of life.”



**KARIN VAN
DER VEN (L)
AND VERONA
HASELAGER (R)**



ANNEXES

KPIS FOR THE PURPOSE OF NON-FINANCIAL DATA IN THE ANNUAL REPORT

RESIDENT SATISFACTION

Objective	Determine resident satisfaction
KPI owner	Amvest
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	<ul style="list-style-type: none"> • The resident fills out a score on a total of five components on the website www.zorgkaartnederland.nl and if relevant clarification • The Patiëntenfederatie Nederland checks a number of responses • The Patientenfederatie Nederland delivers a report with the average score per location including the number of responses to the AL&C Fund about the scores on the aspect 'accommodation' per location
Systems and sources	Website www.zorgkaartnederland.nl Tailor made report
Audit process	The resident satisfaction score is measured completely independently by Patiëntenfederatie Nederland. For the AL&C Fund there is no possibility to check this score.
Result 2022	Resident satisfaction of 9.1, aspect 'accomodation' scored a 9.3. The scores are above target.

GRESB SCORE

Objective	Achieve a GRESB (Global Real Estate Sustainability Benchmark) score
KPI owner	Amvest
Definition	The GRESB score is an overall measure of ESG performance, represented as the number of stars
Scale / unity	Number of stars from 1 (minimum) to 5 (maximum)
Calculation	The GRESB score is calculated by the GRESB organization based on the answers provided by the participant in a survey. For each question a maximum number of points is possible to be achieved. The number of stars are awarded based on the relative score in comparison with the other participants.
Target	To achieve the maximum 5 stars
Scope	The complete AL&C Fund
Frequency	Once a year
Reporting process	<ul style="list-style-type: none">• The survey is filled in by the AL&C Fund with the burden of proof and argumentation for the answers given• The GRESB organization checks the answers, the burden of proof and the argumentation and determines the score per question• The GRESB organization reports to the AL&C Fund the score of the Fund, how it is structured and how it scores in relation to the peer group
Systems and sources	Survey tool
Audit process	The GRESB organization checks the answers, the burden of proof and the argumentation according to its (high) standards and can visit the Fund for a further check
Result 2022	GRESB score of 92 (2021: 91), this results in a 5-star status.

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 / m ² / year
Calculation	Electricity: <ul style="list-style-type: none">• Three connections are monitored for each building: supply from the grid operator, electricity generated by the solarpanels (if applicable) and electricity supplied to the grid (if applicable)• Net consumption = supply grid operator + (generated electricity PV panels - / - electricity supplied back to grid) Gas: <ul style="list-style-type: none">• Gas consumption in m³ is converted into kWh (factor 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 / m ² / 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. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	<p>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.</p> <p>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.</p> <p>The asset manager delivers the data to Cooltree. Cooltree puts the data in the standard calculation sheet which will process the data.</p>
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 retrieved from the solar panel inverter
Audit process	<ul style="list-style-type: none">• It is checked on a monthly basis whether data from all complexes comes in• Data trends are analyzed annually (smallest and largest consumer based on gas / electricity consumption per m²)• Data report is created by CoolTree
Result 2022	Average Energy Use Intensity 2021: 131.0 kWh/m ² /year The change percentage between 2020 and 2021 is a 9.4% increase.

* 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 per m ² of the buildings of the AL&C Fund
Scale / unity	# kg CO ₂ / m ² / year
Calculation	<p>Electricity:</p> <ul style="list-style-type: none"> • 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 CO₂ in accordance with the emission factors of www.co2emissiefactoren.nl. 1 kWh = 0.5560 kg of CO₂ <p>Gas:</p> <ul style="list-style-type: none"> • 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 CO₂
Target	In 2050 the buildings of the AL&C Fund must be completely carbon neutral
Scope	All buildings in the AL&C Fund, from the date of completion (100% data coverage). The consumption data of previous year is used to determine the outcome for current year. Only buildings which are completely in operation during the whole year are taken into account.
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • The energy consumption is compiled based on the data as described in the KPI Energy Use Intensity • Subsequently, the tenants are asked which energy contracts have been concluded for gas and electricity • The total CO₂ emissions are determined based on energy consumption and contract types
Systems and sources	The systems used for the energy usage form the source.
Audit process	<ul style="list-style-type: none"> • The data for the consumption is already checked by 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 2022	<p>Average Carbon Emmission Intensity 2021: 21.0 kg CO₂/m² /year</p> <p>The change percentage between 2020 and 2021 is a 8.0% increase.</p>

* 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 exploitation 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 2022	100% (85 buildings) valid certificates.

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 m ³ per m ² per year of all objects in the portfolio that have been in operation for the entire calendar year
Scale / unity	m ³ /m ² / 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. The consumption data of previous year is used to determine the outcome for current year.
Frequency	Once a year
Reporting process	<ul style="list-style-type: none"> • Before the completion of a new building, all connections are put in the 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	<ul style="list-style-type: none"> • Data trends are analyzed annually (smallest and largest consumer based on water consumption per m²)
Result 2022	<p>Average Water use Intensity 2021: 0.87 kg m³/m² /year</p> <p>The change percentage between 2020 and 2021 is a 1.9% increase, based on the new method of measurement*.</p>

RENOVATION ROADMAP

Objective	Draw up a renovation roadmap for all properties
KPI owner	Amvest
Definition	The renovation roadmap provides guidance for sustainable tranformation 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	At the moment no audit process is in place other than the check which properties are closed to or over the CCREM line.
Result 2022	Insight has been created and assets with highest need for improvement are investigated.

ENERGY PERFORMANCE CERTIFICATES

Objective	Thrive to limit the higher energy performance certificates
KPI owner	Amvest
Definition	The amount of energy performance certificates of the ALC Fund per calender year based on bookvalue
Scale / unity	Absolute percentage
Calculation	The energy performance certificates of all existing properties of the ARC Fund, based on bookvalue of the properties.
Target	95% A and B energy performance certificates
Scope	Energy performance certificates of the ARC Fund
Frequency	Once a year
Reporting process	<p>New complexes: When a new building has been completed the technical manager contacts the contractor to request an energy performance certificate. The contractor hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. When the energy performance certificate is determined the report is entered in the datawarehouse by the asset controller.</p> <p>Existing complexes: When an energy performance certificate is expired or the building has been improved a new energy performance certificate is requested by the technical manager. The technical manager hires a company to measure the building and determine the energy performance certificate, this is preferably done in Vabi format. The energy performance certificate is than entered in the datawarehouse by the asset controller.</p> <p>Every quarter asset controller asks for an update of NIBAG regarding the current energy performance certificates and this is added to the datawarehouse.</p>
Systems and sources	Datawarehouse NIBAG
Audit process	Financial process of Amvest
Result 2022	The percentage of homes with a A and B energy performance certificate for 2022 amounted to 98.7%, which is on target.

GPR CERTIFICATE SCORE

Objective	Achieve a postive GPR certificate score for new buildings
KPI owner	Amvest
Definition	Average score of the received GPR certificates
Scale / unity	Score number from 1 (minimum) to 10 (maximum)
Calculation	The GPR score is calculated by a GPR certified organization based on the building specific qualities. For each item a maximum number of points is possible to be achieved. The final score is based on standardized calculation rules (for example EPC-Calculation).
Target	Average GPR score of 7.0
Scope	All realised properties within the financial year.
Frequency	Once a year
Reporting process	The financial staff of the fund determines the average GRI Certificat for all properties based on GPR certificates provided by asset maanger and reports about it in the annual report.
Systems and sources	Amvest data systems
Audit process	Financial process of Amvest
Result 2022	The average score of the GPR certificates over 2022 is 7.4, which is above the target.

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, Meeûs Property Management (1997-2000)
- (Senior) Asset Manager, ING Real Estate Investment Management (2000-2004)
- Managing Director, ING Real Estate Investment Management (2004-2011)
- Chief Investment Officer, 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)



NICLAS VON DER THÜSEN

DIRECTOR FINANCE AND RISK

- 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

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

AMVEST

