

Sustainability-related disclosures

Amvest Living & Care Fund

(a) Summary

This document provides information as set out in article 10 of the Sustainable Finance Disclosure Regulation and relates to the financial product: Amvest Living & Care Fund (“AL&CF” or the “Fund”). The Fund does not have a sustainable investment objective, but does promote environmental/ social characteristics, being:

1. Energy efficient and future proof residential properties/homes
2. Reduction of CO2 emissions
3. 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 (verpleeghuiszorg); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptenzorg), 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)

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The Fund ensures that the real estate objects in which the fund invests which are sustainable investments do no significant harm to any environmental or social sustainable investment objective by monitoring various sustainability related subjects, more specific the indicators for adverse impacts on sustainability factors.

Sustainable investments are not allowed to do significant harm to real estate mandatory indicators and therefore do not qualify when the EPC label is lower than B.

(c) Environmental or social characteristics of the financial product

Sustainability, including environmental and social elements are an integral part of our business and therefore embedded in our mission “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”. A materiality analysis amongst stakeholders is conducted on a regular basis. Yearly targets (key performance indicators or KPI's) are derived from the materiality matrix and contain environmental and social targets. Amongst these targets are the following recurring environmental and social KPI's:

Environmental characteristics

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

Social characteristics

3. Ensuring a 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 (verpleeghuiszorg); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptenzorg), 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).

(d) Investment strategy

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

Objectives are formulated for the Fund and are derived from long term strategy related to sustainable assets.'

The Fund aims to improve the energy efficiency or to reduce the CO2 emissions of the buildings by making adjustments/improvements to the buildings or to invest in newly built buildings with an EU EPC Energy Label A or higher.

The Fund aims to maintain its mark on social characteristics related to housing for people with need for care.

(e) Proportion of investments

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

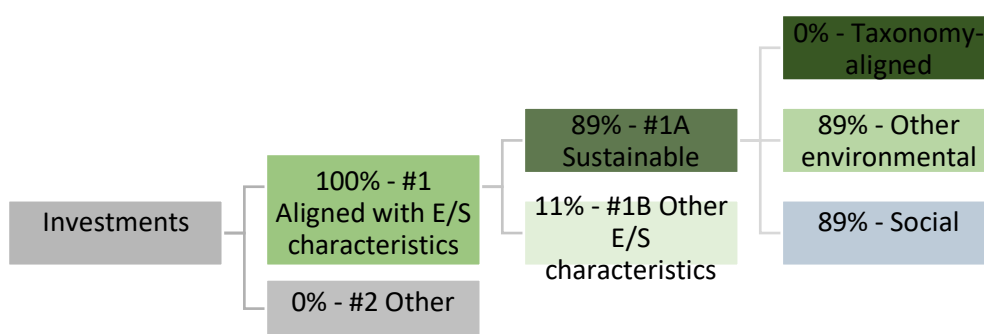
The category #1 Aligned with E/S characteristics covers:

- o The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.

- o The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- o The sub-category Other environmental covers the percentage of assets aligned with the environmental objective (EPC label A and better) and does no significant harm to the prescribed real estate indicators (EPC label B>). The percentage partly includes investments that represent a social objective and is therefore also included in the “sub-category Social” below.

- o The sub-category Social covers the percentage of assets aligned with the social objective (health care related properties) and does no significant harm to the prescribed real estate indicators (EPC label B>). The percentage partly includes investments that represent an Other environmental objective and is therefore also included in the “sub-category Other environmental” above.



(f) Monitoring of environmental or social characteristics

The reporting and monitoring phase takes place after project completion. At this stage the property is finished, rented out and operated. The Fund monitors the performance and impact of sustainability factors. This is conducted by gathering data from the properties, taking

questionnaires from our tenants and perform property performance tests. These results are reported in the several benchmarks and such as GRESB and UNPRI.

(g) Methodologies

The methodologies used for determining the sustainability indicators are:

- Composition of the portfolio by energy labels per property: The percentage of buildings in absolute numbers and weighted on value of the fund allocated in low Energy Performance Certificates (A and B) compared to the total value of the portfolio.
- Carbon emissions: in relation to the portfolio and in line with GRESB: scope 1 direct = gas of communal spaces / scope 2 indirect = electricity and heating of communal spaces / scope 3 = emissions that are outside the control, e.g. energy consumption of AL&CF tenants (gas, electricity and heating).
- Annual tenant satisfaction score is measured based on the answers provided by tenants. This is done based on a anonymous survey, which is quantitatively based and fully digital. The scale for the scores is 1-10.
- Percentage of buildings in absolute numbers of the fund allocated to 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 (verpleeghuiszorg); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptenzorg), 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) compared to the total in-use portfolio value.

(h) Data sources and processing

Information used to determine the indicators is extracted from data sources included below. Also a description processing the data is included:

- Composition of the portfolio by energy labels per property: When a new building has been completed the technical manager contacts a certified contractor to request an Energy Performance Certificate (EPC). The contractor hires a certified company to measure environmental characteristics of the building and determine the EPC. When the EPC is finished and delivered to the company, the report including the EPC is entered into the data warehouse by an Asset Controller.
- Carbon emissions: The data inputs are collected by an external service provider (Cooltree) and is obtained from smart meters, readings on locations and determined standard year usage of the energy/gas supplier. Total Energy Consumption is calculated, by validating the data before it is processed and then calculating the consumptions at 6 different detail levels. At these levels, it is stored what kind of energy is consumed, whether the energy is green or grey and who consumed the energy (tenant or landlord). Based on this information the three different scopes of the carbon emissions are calculated. The scopes are defined by the following definitions, in line with the GHG protocol:
 - o Scope 1: Scope 1 emissions are emissions from fuels that are burned onsite, such as natural gas.
 - o Scope 2: Scope 2 emissions are emissions from fuels that are burned offsite to deliver energy to your building, mainly emissions from electricity use. For example, this holds for electricity and district heating consumptions on landlord-controlled areas.
 - o Scope 3: Scope 3 emissions are other emissions your organization generates indirectly, such as emissions from tenants. This means all tenant-controlled consumptions fall under scope 3.

To calculate the carbon emissions, all scopes are considered and aggregated. First, all energy consumptions are converted to kWh. Then, using the emissions factors of

www.co2emissiefactoren.nl all consumptions can be converted to Kg carbon emissions. This is finally aggregated on an asset and fund level and converted to Kg/m² based on square meters extracted from the data warehouse.

- Annual tenant satisfaction: An external party determines the tenants satisfaction by taking a predetermined survey from all participating tenants. The survey is set in collaboration with IVBN (overarching body for institutional investors). The results of the survey are summarized into an outcome of six scores with a scale of 1-10. The scores are distributed to Amvest by the external party and are analyzed and put into a report by the Asset Manager. This report is reviewed by the portfolio manager.
- Percentage buildings allocated to provision of healthcare: Buildings are classified by the portfolio manager in one of four categories when a building is rented out; i) elderly people who have a significant care indication due to somatic and/or psychogeriatric limitations and can no longer live independently (verpleeghuiszorg); ii) people who have physical or mental disabilities and cannot live independently (gehandicaptenzorg), 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)

(i) Limitations to methodologies and data

The sustainability indicators that are applied are:

- Composition of the portfolio by energy labels per property: No limitations in methodologies or data.
- Carbon emissions: Energy use of buildings where the data isn't delivered, are determined based on a location method. The total energy usage of the building is than redeemed from the energy supplier. Besides that, carbon emissions isn't directly measured, but determined based on conversion factors.
- Annual tenant satisfaction: The results are based on a quantitatively based research, but are based on limited reactions of tenants.
- Percentage buildings allocated to provision of healthcare: No limitations in methodologies or data.

(j) Due diligence

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

An investment decision is based on an investment proposal. Amvest, in its role as manager, discusses an investment proposal extensively in a range of bodies before taking a decision. In this decision-making process, the intended acquisition is discussed at length in relation to the predetermined criteria laid down in the fund conditions and portfolio plans of the fund. Environmental and social impact is measured as part of the investment proposal. The investment proposal contains several aspects that are discussed in the various bodies:

- Expected EPC labels are included and set off against portfolio targets;
- (Theoretical impact on) carbon emissions lies confined in the EPC label assessment
- Healthcare related character of the building is set off against portfolio restrictions

(k) Engagement policies

The Fund does not invest in investee companies, solely in real assets. As such, no engagement policy is in place.

(l) where an index is designated as a reference benchmark to attain the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark'

No designated reference benchmark is applicable.

The Fund's ESG performance is measured against the Global Real Estate Sustainability (GRESB) benchmark. Even though the GRESB is a worldwide accepted benchmark for sustainability performance of real assets, the GRESB assessment and benchmark are currently not compliant with the EU benchmark regulation