

Sustainability-related disclosures

Amvest Living and 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 it invests are sustainable investments and do no significant harm to any environmental or social sustainable investment objective. It does this by monitoring various sustainability-related subjects, more specifically the indicators for adverse impacts on sustainability factors.

As 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. Achieving 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.

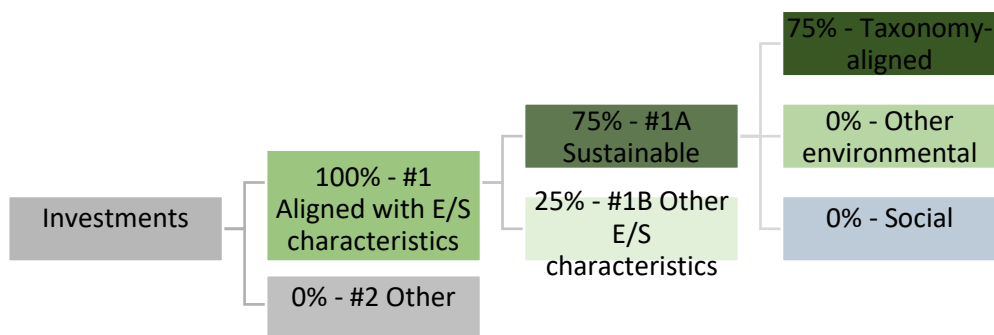
(e) Proportion of investments

#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 (affordable) 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 homes (both single-family and multi-family) in absolute numbers and weighted on the basis of the value of the properties in the portfolio allocated Low Energy Performance Certificates (A and B) compared with the total value of homes in the portfolio.
- Carbon emissions: in relation to the portfolio and in line with GRESB: scope 1 direct = onsite gas use of communal spaces / scope 2 indirect = electricity and heating of communal spaces / scope 3 = emissions that are outside the control of the Fund, e.g. energy consumption of ALCF tenants (gas, electricity and heating).
- Annual tenant satisfaction score on the 'living environment and/or quality of home' criteria. The satisfaction score is measured on the basis of the answers provided by tenants in response to an 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

The information used to determine the indicators is extracted from the data sources mentioned below. Also a description of how the data are processed is included:

- Composition of the portfolio by energy labels for each 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 the 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 obtained from smart meters, readings on location and determined standard year usage of the energy/gas supplier. Total Energy Consumption is calculated by validating the data before they are processed and then calculating the consumptions at six different levels of detail. At these levels, the stored data concern 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:
 - Scope 1: Scope 1 emissions are emissions from fuels that are burned onsite, such as natural gas.
 - 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, electricity and district heating consumption in parts of the building under the control of the landlord.
 - Scope 3: Scope 3 emissions are other emissions your organisation generates indirectly, such as emissions by tenants. This means that all tenant-controlled consumption falls 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 emission factors listed at www.co2emissiefactoren.nl, all consumption can be converted to Kg carbon emissions. Finally, this is aggregated at asset and Fund level and converted to Kg/m² based on the data on square metres 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 for each property: no limitations to methodologies or data.
- Carbon emissions: the energy use of buildings where no data are delivered is determined on the basis of a location method. In such cases, the total energy usage of the building is calculated on the basis of data obtained from the energy supplier. Moreover, carbon emissions are not measured directly, but determined on the basis of 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 coming to 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's conditions and portfolio plans. 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;
- (the theoretical impact) on carbon emissions is part and parcel of 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 property. It does not therefore have an engagement policy 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 benchmark for measuring the sustainability

performance of property, the GRESB assessment and benchmark do not currently comply with the EU Benchmarks Regulation (EBR).