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14 August 2026

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RATINGS

Amvest Residential Core Fund

Domicile	Netherlands
Long Term Rating	Baa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Amvest Residential Core Fund

Update to credit analysis

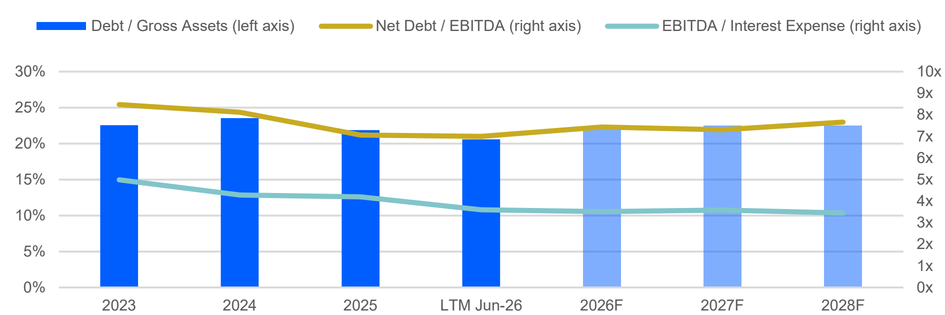
Summary

The Baa1 rating reflects (i) the ARC Fund's strong operating performance, evidenced by solid rental growth, high occupancy and continued positive portfolio revaluations, supported by favourable demand-supply dynamics in the Dutch mid-market residential sector; (ii) a strong financial profile, underpinned by conservative leverage of 20.6% as of June 2026, a high-quality residential asset base and prudent financial management; (iii) the significant reduction in redemption risk, with the equity redemption queue declining to €124 million, or around 3% of NAV, as of July 2026 from €432 million, or around 13% of NAV, at its peak in Q1 2024, supported by successful equity raising and executed block sales; and (iv) strong governance and sponsorship, reflected in disciplined execution of the fund's strategy, continued support from cornerstone investors and proven access to equity capital. Any potential future exit of ASR Nederland NV (ASR) from the ARC Fund remains subject to a lock-up period until the January 2029 liquidity review, while PGGM maintains its role as an anchor investor, supporting investor stability and alignment of interests.

The rating remains constrained by the fund's relatively modest scale, moderate exposure to development activities, governance considerations inherent in the fund structure and the potential for liquidity pressure arising from the 2029 liquidity review. These risks are mitigated by strong asset quality, conservative financial policies, demonstrated disposal and capital-raising execution and our expectation that the outcome of the liquidity review will be known sufficiently in advance to allow for an orderly process that is not detrimental to bondholders, should investors seek to redeem more than 70% of outstanding equity.

Exhibit 1

Prudent financial policy limits leverage expansion and coverage weakening despite significant pipeline needs.



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Good quality and modern portfolio with strong sustainability credentials

» Structural undersupply in the Dutch mid-rental market and recent rent review legislation enhancing visibility, supporting rental growth and recovery of the investment market

» No pre-defined timeline for equity redemption

» Moderate leverage

» Long track record and solid budget execution, underpinned by robust governance

» Long-term commitment of PGGM and a lock-up period for the stake of a.s.r. in the ARC Fund until 2029, providing greater visibility until the next liquidity review and followed by a cap on redemptions thereafter

Credit challenges

» Small scale for similarly rated issuers but third largest operator in its market

» Strong linkage with the Amvest group and particularly with the Amvest Development Fund with some potential risk of conflict of interest

» Reliance on new equity and disposals is intended to stem the investment pipeline and to a lesser extent the redemption queue.

» Declining interest coverage reflecting higher cost of funding

» Liquidity could deteriorate very quickly upon fund liquidity review

Rating outlook

The stable outlook reflects ARC Fund's strong operating performance and solid debt metrics, underpinned by prudent financial policies and a moderate risk appetite, which together partially offset higher funding costs. We expect adjusted gross debt /total assets to remain below 25% over the next 12–24 months, although interest coverage is projected to moderate to around 3.5x over the same period.

More importantly, the stable outlook incorporates our expectation that the fund will continue to proactively manage its refinancing needs and the risks associated with the equity redemption queue and the forthcoming liquidity review. It also reflects that, despite the orderly exit of ASR as shareholder of Amvest Group, the fund will continue to benefit from PGGM's ongoing commitment, thereby maintaining alignment of interests with the Amvest group and limiting the risk of material dilution of PGGM's position over the medium term.

Factors that could lead to an upgrade

Qualitative factors will be the key determinants of any positive rating pressure. Upward rating pressure would principally depend on strengthening qualitative fundamentals, notably increasing scale and continued proactive liquidity management, including maintaining at least 12 months of visibility ahead of the next liquidity review date and consistently covering at least 18 months of obligations. Investor stability remains essential, with PGGM's continued role as anchor shareholder and investor supporting alignment across the platform, while despite the orderly exit of ASR as a shareholder from Amvest Group, any potential future exit from the ARC Fund is subject to a lock-up period until the next liquidity review in January 2029, followed by a cap on redemptions thereafter. A limited redemption queue and a robust equity subscription queue to support the fund's sizable investment pipeline would also be required. Quantitatively, upward pressure would be supported by Moody's adjusted net debt/EBITDA remaining below 8x, Moody's adjusted debt/total assets in the low 20% range, asset encumbrance below 15%, and interest coverage consistently exceeding 3.5x.

Factors that could lead to a downgrade

Factors that could lead to a downgrade include a material weakening in interest-coverage metrics, with Moody's-adjusted fixed-charge coverage falling well below 3x. Downward pressure could also arise if leverage were to increase significantly, with Moody's-adjusted debt/total assets rising above 30% or net debt/EBITDA exceeding 10x on a sustained basis, indicating a higher leverage appetite. The rating could come under pressure if ARC Fund were to take excessive risk in relation to its investment pipeline, including heightened funding risk, or if the fund were to materially weaken its liquidity position or significantly reduce its headroom to financial covenants. A substantial reduction in PGGM's commitment to the fund, or a deterioration in the shareholder structure, governance framework or strategic direction, could also weigh on the rating, particularly if it increases the risk of a fund liquidation at the next liquidity review. Additionally, adverse changes to Dutch property regulation that affect ARC Fund's operating performance more than anticipated could contribute to downward rating pressure.

Key indicators

Exhibit 2
Amvest Residential Core Fund

(in $ billions)	2023	2024	2025	LTM Jun-26	2026F	2027F	2028F
Gross Assets	4.8	4.8	5.8	5.8	5.8	5.8	6.2
Debt / Gross Assets	22.6%	23.6%	21.9%	20.6%	22.1%	22.5%	22.5%
Net Debt / EBITDA	8.5x	8.1x	7.1x	7.0x	7.4x	7.4x	7.8x
EBITDA / Interest Expense	5.0x	4.3x	4.2x	3.6x	3.5x	3.6x	3.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

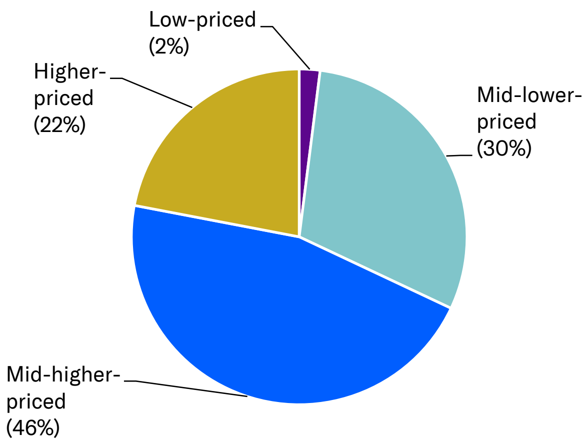
Amvest Residential Core Fund (ARC Fund or the fund) is an open-ended and perpetual European real estate fund incorporated in 2012 that invests into the Dutch residential market with a focus on mid-priced and sustainable units. The fund is the third largest player into this relatively small but still fragmented market.

As of 30 June 2026, ARC Fund had 11,277 residential units valued at €4.7 billion in fund gross asset value (GAV) (excl. assets under construction). The average GAV per unit is €418 thousand. For the last 12 months ended on 30 June 2026, the fund generated gross rental income (GRI) of €186 million, net rental income of €145 million and Moody's adjusted EBITDA of €138 million. The occupancy rate was 97.8% as of June 2026 and has remained constantly high above 97% over the past 5 years.

The fund is externally managed by Amvest REIM B.V. part of Amvest group, which has over €6 billion of assets under management and employs more than 90 people in the Netherlands.

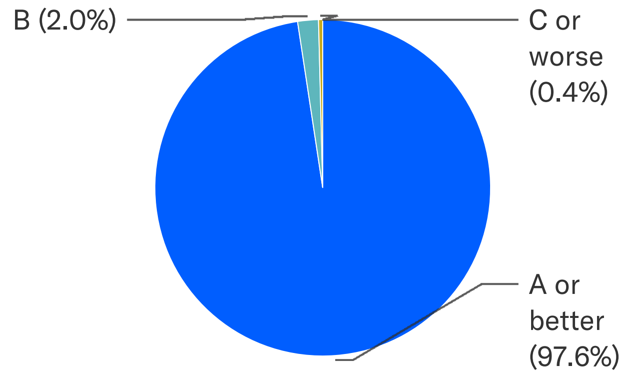
As of 30 June 2026, the ARC Fund's investor base comprises 26 institutional investors, including PGGM, which owns the fund manager. The founders of the group, PGGM and ASR, with ASR having exited Amvest Group as of 31 December 2025, are also the ARC Fund's largest investors with approximately 51 percent ownership as of 30 June 2026, and remain committed to the ARC Fund until the next liquidity review.

Exhibit 3
Focus on mid-priced market
Price segment by rental price



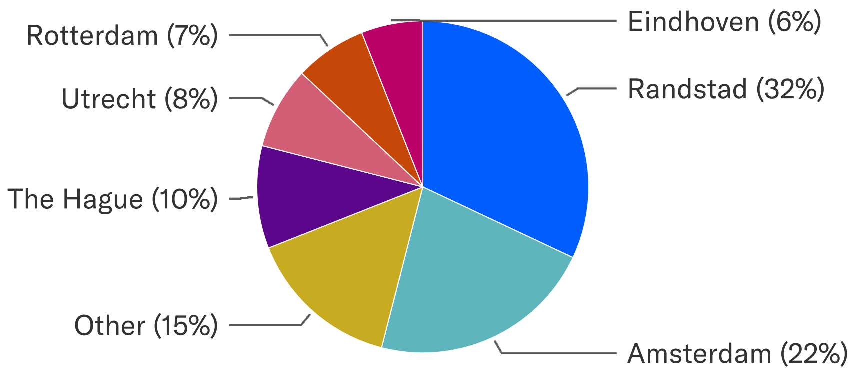
As of 30 June 2026.
Source: Company data

Exhibit 4
Very strong sustainability credentials
Portfolio distribution by energy label



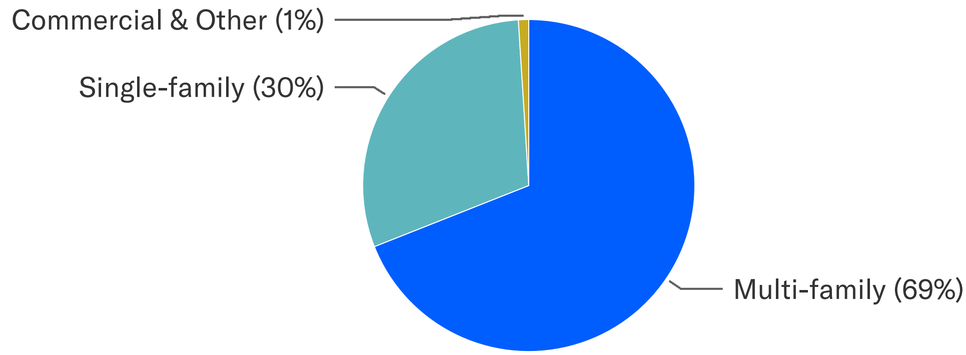
As of 30 June 2026.
Source: Company data

Exhibit 5
G5 & Randstad accounts for ~ 85% of the portfolio
Portfolio distribution by geography



As of 30 June 2026.
Source: Company data

Exhibit 6
Focus on multi-family units
Portfolio distribution by type of asset



As of 30 June 2026
Source: Company data

Detailed credit considerations

Good quality portfolio translating into stable rental income

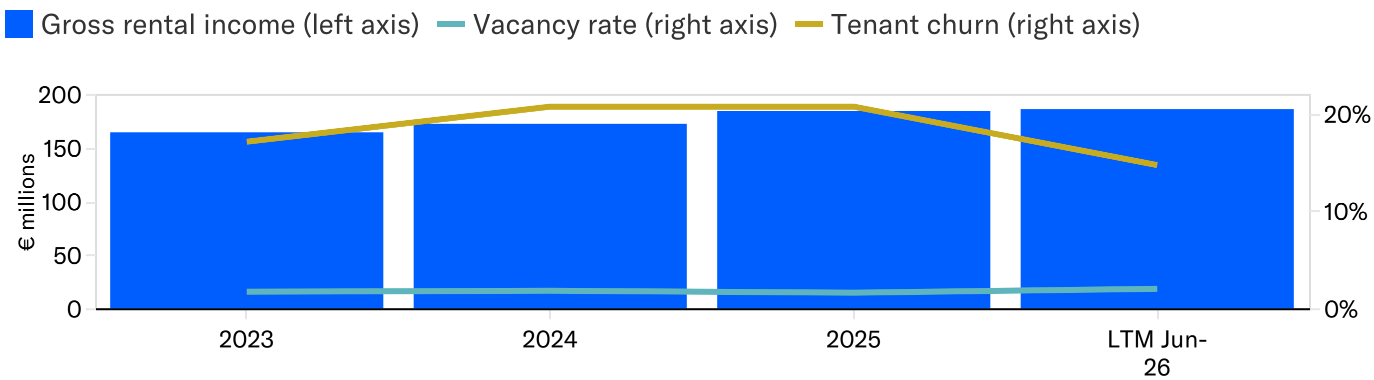
The ARC Fund focuses on the Dutch mid-priced housing segment. The fund particularly focuses on areas with long-term supply-demand imbalance where demand for multi-family homes is strong. The fund also focuses on attracting elderly singles and couples and expatriates by developing community management services with co-living concepts with shared facilities, the 'Livvin' concept. The average rent per square meter per month, as of June 2026, is €16.3 which compares well relative to similarly rated European peers. The ARC Fund's investment strategy encompasses a strategic partnership with the Amvest Development Fund (ADF), which provides it with first refusal rights for projects that meet its rigorous investment criteria. This partnership enables the fund to source large projects that combine different buildings targeting multiple tenant profiles and where its know-how in area and community management is a significant value-add. This partnership creates some potential conflict of interest, which is however balanced by robust governance (see below).

Because of the fund's nature, investments and divestment volumes are tied to investor equity inflows and outflows, implying some procyclical investment behavior. However, the ARC Fund has strict investment guidelines and around 14 years track-record of investments in the Dutch mid-priced market. The fund's operating performance has been consistently robust since its creation.

The portfolio average age is ~10 years, which reflects the fund's annual rotation target of 5%, ensuring a constant renewal of properties within its portfolio. Consequently, the fund boasts excellent ESG credentials. 98% of its portfolio has an energy label of A or better and 2% a label of B, outperforming most of its rated residential peers. The average capital expenditure (maintenance) is hence relatively limited around €6.7 million per annum.

Despite a relatively higher tenant churn, around 14.7% as of June 2026, largely due to its sizeable proportion of expatriate tenants, the fund maintains low vacancy levels, consistently below 3% over the past years. This translates into a continuously rising rental income, mostly in line with inflation. In 2025, the fund reported a like-for-like rental income growth of 3.7% and 4.6% as of LTM March 2026.

Exhibit 7
Gross rental income has seen consistent growth combined with low vacancy rates



LTM = Last 12 months.
Source: Company data

Strong market fundamentals support rental growth and valuation recovery

The Dutch economy remains resilient, supported by historically low unemployment and a strong welfare system that keeps arrears minimal (around 8% for the ARC Fund).

Structural housing undersupply, driven by immigration, a growing expatriate population, smaller household sizes, and reduced affordability of homeownership, continues to support rental demand. Supply remains constrained by declining building activity, rising construction costs, lower turnover in the owner-occupied market, and ongoing sales of rental units to owner-occupiers.

Regulatory changes introduced under the Affordable Rent Act in July 2024 have limited implications for the ARC Fund given its mid-priced positioning, historically modest rental growth (3.7% in 2025, 4.1% in 2024, and 3.8% in 2023), and average surcharge levels well below the 3% threshold, limiting potential implications from upcoming rulings on rent indexation clauses. We project like-for-like rental growth of approximately 3% over the next 12–18 months. Pipeline investments are expected to contribute €7–€9 million of annual rental income from 2026 to 2028, offseting disposals expected to reduce rental income by around €8.0 million annually over the same period.

Following a peak-to-trough decline of 12.9% for the ARC Fund during 2023- 24, the fund posted a 9.1% like-for-like valuation increase in 2024, 7% in 2025, and around 4% in the first half of 2026 reflecting improving investor sentiment. Dutch residential investment volumes continued to recover in 2025, rising 29% year-on-year to €9.7 billion, the highest level since 2020. Activity was primarily driven by investments in newly built rental housing and transactions linked to unit-by-unit sales strategies. At the same time, investor sales of residential assets to owner-occupiers continued, contributing to a further reduction in affordable rental housing supply. Domestic institutional investors remained the primary source of capital, while international investor participation remained subdued relative to historical levels, constraining the broader recovery in transaction activity. Concerns regarding potential large-scale residential disposals have also moderated. In particular, Vesteda's 2026 liquidity review ultimately resulted in redemption requests of €765 million, substantially below the initial indicative requests of approximately €4.1 billion (52% of fund equity), reducing the risk of significant additional supply entering the market through forced asset sales.

Redemption pressure declined on asset sales and equity inflow

Redemption requests peaked at €432 million (around 13% of NAV) in Q1 2024 but declined to €124 million (around 3% of NAV) as of 1 July 2026. During this period, the fund absorbed €378 million of incremental pressure on the redemption queue, comprising €321 million of new requests and €57 million of value uplift from positive revaluations. Nevertheless, this was more than offset by €406 million of redemptions executed and €57 million of request withdrawals, resulting in a substantial reduction in the outstanding queue.

The fund's ability to reduce the queue despite continued inflows of redemption requests reflects strong execution on both capital raising and asset disposals. Liquidity available for redemptions is assessed based on committed debt facilities, signed disposals, available funding sources and the size of the outstanding redemption queue, while also taking into account competing cash uses, including debt maturities and the remaining investment pipeline. Under the fund's allocation policy, 50% of block sale proceeds and 50% of new equity commitments are earmarked for redemptions. Since 2024, the fund has secured €455 million of committed equity and completed €375 million of block sales, providing substantial liquidity to meet redemption demands while maintaining financial flexibility. As a result, redemption pressure has moderated materially, reducing near-term liquidity and forced asset sale risks.

The absence of a fixed timeline for honoring redemptions is a positive for liquidity, although dividends may be reduced if equity redemption requests remain outstanding for more than two years. While the fund is not obligated to redeem equity, prolonged queues could create pressure to sell assets in a subdued market, potentially increasing leverage toward the 30% loan-to-value limit and affecting portfolio quality if higher-quality assets are sold. Documentation includes safeguards to prevent significant discount sales. Importantly, the fund has demonstrated over the past 24 months that it is not compelled to redeem equity immediately, even for tranches older than two years.

The current redemption queue is not a material credit concern. The manager has sufficient time to address outstanding requests, supported by a strong track record in raising equity and executing disposals. PGGM increased its stake in 2025, aiming to grow from 20% to 30% and signaling its intention to reach the ARC Fund’s theoretical maximum stake, while ASR’s lock-up until 2029 provides visibility on anchor investor commitments. Overall, we believe redemption risk has reduced materially, reflecting the fund’s disciplined approach, effective execution, and improved visibility ahead of the next liquidity review following ASR’s planned exit.

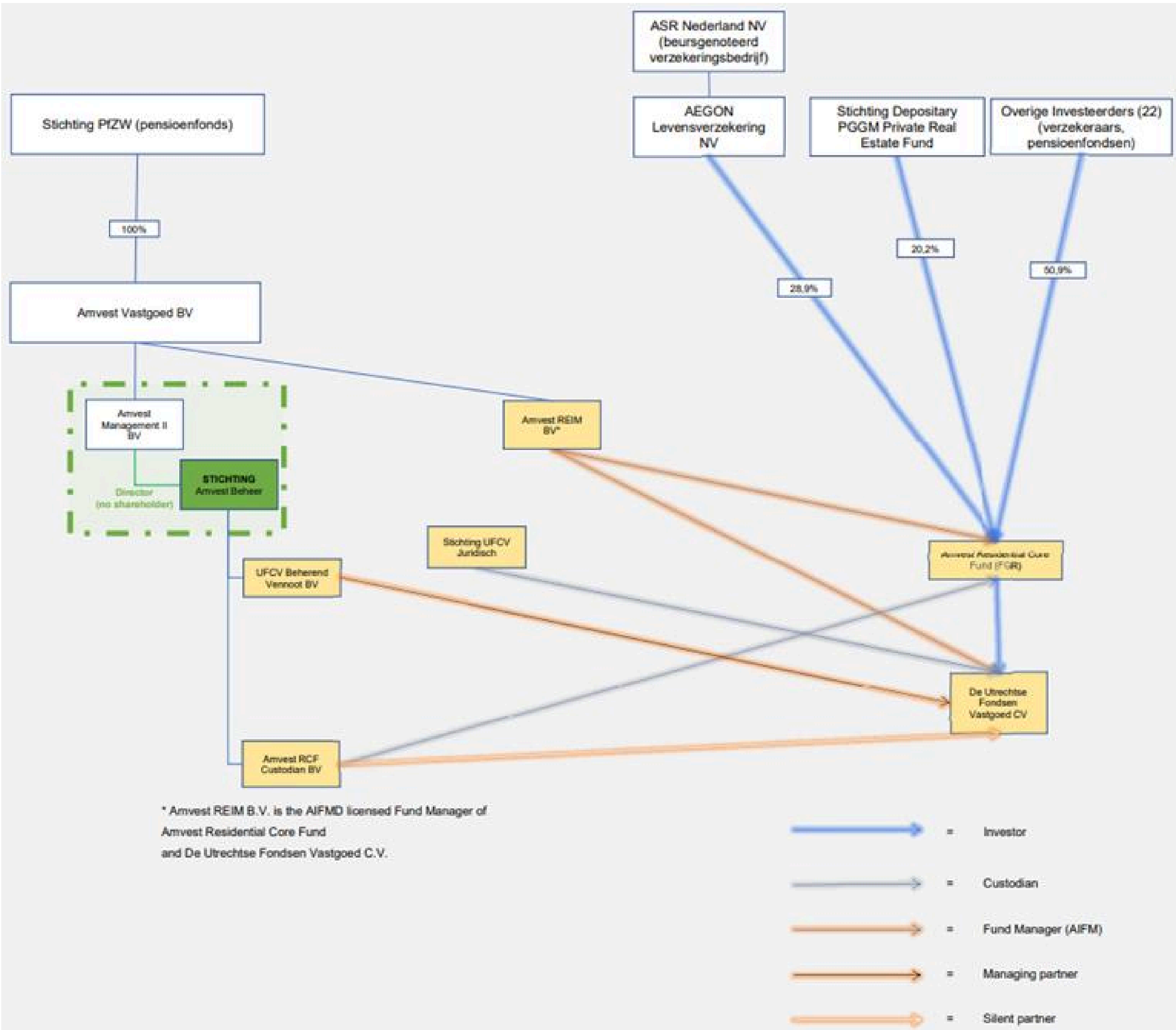
Linkage to Amvest group poses risk of potential conflict of interest

The fund is managed by Amvest REIM B.V., a wholly owned subsidiary of Amvest Vastgoed B.V., which oversees multiple investment portfolios, including the ARC Fund, the Amvest Living & Care Fund, and a separate account. The manager operates exclusively within the group. While these portfolios are legally distinct and not subject to cross-default provisions, operational interdependencies mean that a severe deterioration in one could indirectly affect the credit quality of others.

Founded in 1997 by Aegon Levensverzekering N.V. (a subsidiary of a.s.r.) and Pensioenfonds Zorg en Welzijn (with PGGM as asset manager), Amvest has a 28-year track record in developing and managing residential properties in the Dutch market. ARC Fund is currently the third-largest institutional investor in the Dutch rental sector. The fund maintains a moderate risk appetite, supported by a consistent track record of adhering to its financial policy—targeting a 25% loan-to-value ratio—and restrictive investment guidelines. Reflecting Amvest’s strong asset management capabilities and the fund’s solid performance, ARC Fund was recognized by MSCI as the best-performing residential specialist portfolio in the Netherlands in 2024.

Exhibit 8

Organisation structure of Amvest



Source: Company data

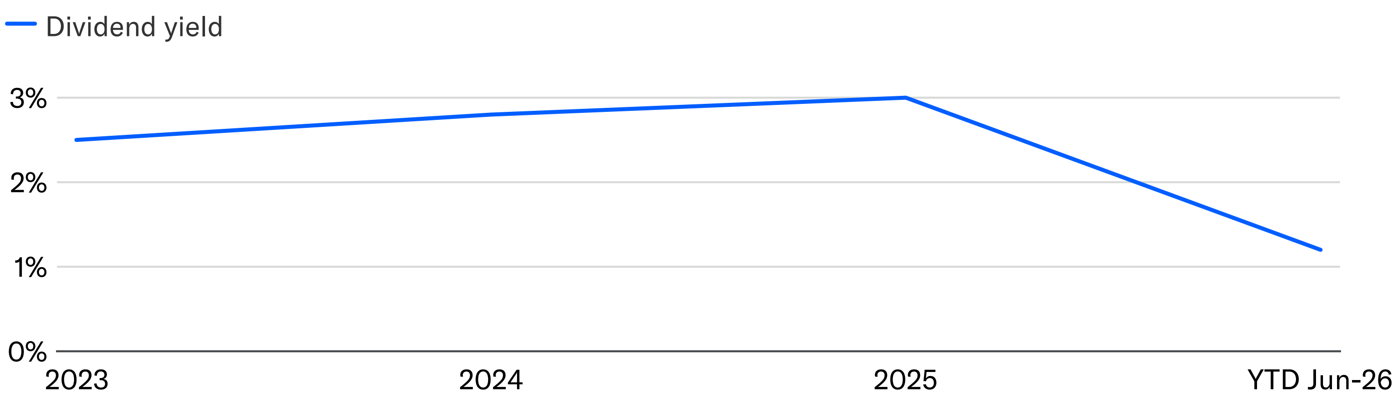
The fund’s links to Amvest Group — including its asset manager and the Amvest Development Fund (ADF) — could present potential conflicts of interest. These risks are mitigated by the financial strength of the group as well as by robust governance practices. To further reduce potential conflicts arising from the right of first refusal agreement between ARC Fund and ADF, the fund limits its engagements with ADF to no more than 50% of its projects on average over time, with all transactions conducted at arm’s length. These investments are subject to review by an investment committee composed of three independent members and an advisory board where the two largest investors together hold a minority of voting rights.

The recent ownership restructuring of Amvest Group has had limited impact on the fund's access to development opportunities, with the ARC Fund retaining dedicated access to ADF's pipeline through its right of first refusal arrangements. In addition, a.s.r. has committed to maintaining its investment in the fund until the 2029 liquidity review, providing greater visibility on potential redemption activity. Together with PGGM's continued role as a long-term anchor investor and sole shareholder of Amvest Group, this supports alignment of interests and enhances the predictability of the fund's capital base.

Moderate leverage provides headroom for investment spending and distributions

The fund operates on a policy of distributing all rental income and realized gains from divestments as dividends, retaining no excess cash flow. The targeted dividend yield is reviewed annually and stood at 2.8% in 2024, 3% in 2025 and 1.2% in June 2026. While dividends are not obligatory and could be withheld to conserve liquidity if necessary, this would be a last-ditch measure indicative of a weak liquidity profile.

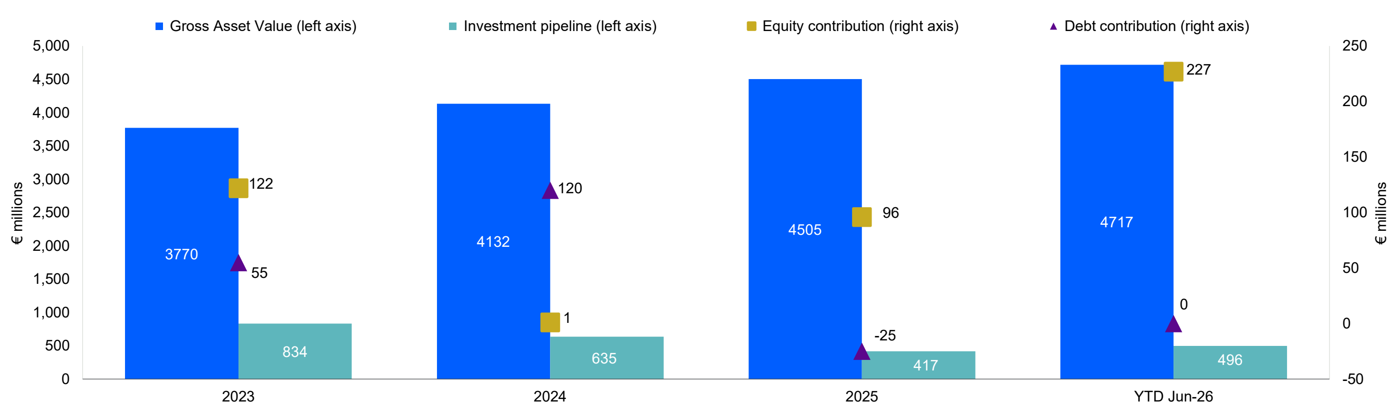
Exhibit 9
Dividend yield has stabilized around 3%



YTD = Year to date.
Source: Company data

The fund's committed investment pipeline amounted to approximately €43 million as of June 2026, with €58 million of remaining funding commitments, representing around 1% of property investments. Historically, annual capital expenditure represented between 100% to 180% of the fund's gross rental income. The investment pipeline will be gradually replenished with the uncommitted investment pipeline that the fund has with ADF. While the fund retains the option to cancel uncommitted capital expenditure, its ability to delay payments on committed investments is significantly limited, not exceeding a six to nine month timeframe. The ARC Fund's lack of exposure to development risk mitigates execution risk, but substantial payments related to the investment pipeline could strain liquidity. To – partially- counteract potential financial volatility derived from its investment pipeline, the fund has an undrawn €450 million revolving credit facility set to mature in July 2029.

Exhibit 10
ARC Fund relies on access to capital market because of its large investment pipeline



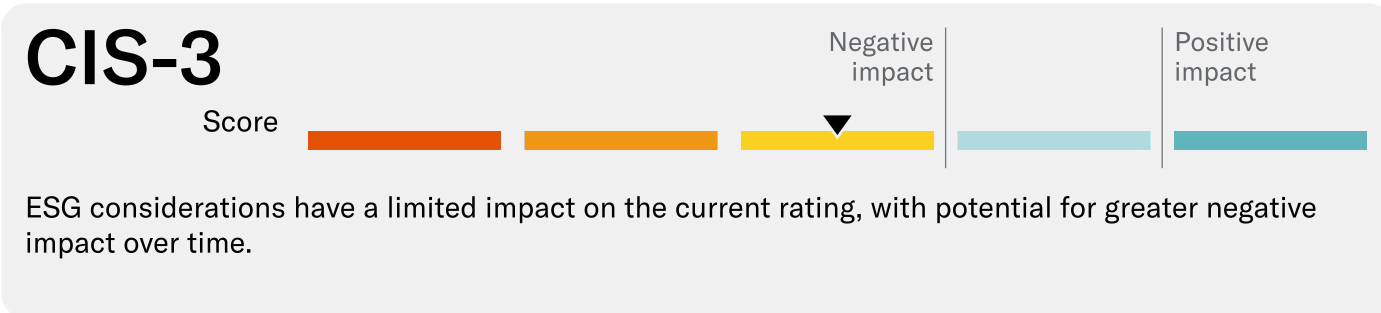
YTD = Year to date.
Source: Company data

Given ARC Fund's targeted growth of around 30% over the next five years, we expect continued reliance on incremental debt alongside equity, as the fund may reduce uncommitted capital expenditure if equity raising falls short. Under our base case, we project debt to increase by approximately €60 million between 2026 and 2027, but with a stable Moody's adjusted Debt / Assets of around 22%, while Moody's-adjusted net debt to EBITDA is expected to rise moderately from 7.1x at year-end 2025 to around 7.5x over the next 12–18 months. In parallel, indexation and project completions should lift net rental income to around €156 million in 2028. However, interest coverage will weaken from 4.2x at year-end 2025 to 3.4x by 2028, driven by limited like-for-like rental growth, higher leverage, and increased funding costs relative to existing debt. Despite this deterioration, the fund will retain adequate headroom to its 1.8x covenant threshold.

ESG considerations

Amvest Residential Core Fund's ESG credit impact score is CIS-3

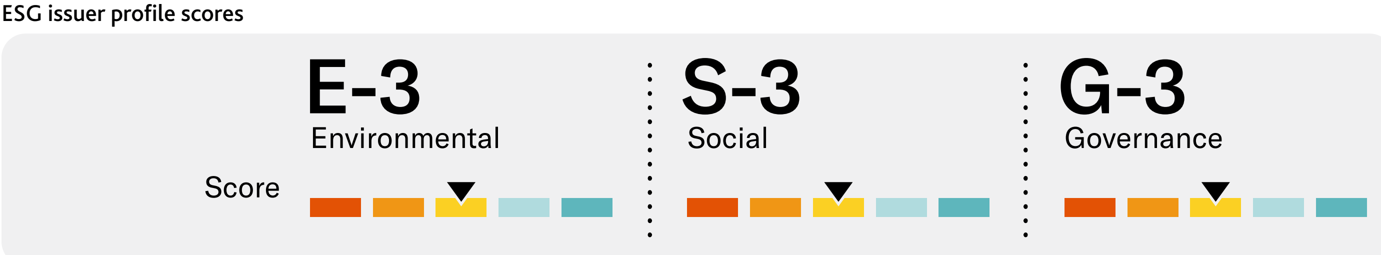
Exhibit 11
ESG credit impact score



Source: Moody's Ratings

CIS-3 indicates that ESG considerations have a limited impact in the current rating with potential for greater negative impact over time. The score reflects the issuer's fund nature implying large dividend payout and significant investment pipeline which place pressure on its liquidity profile. Rapidly growing redemption requests and liquidation risk upon next liquidity review (2029) could also lead to a very rapid deterioration of the credit profile, although those do not constitute an immediate threat because they are currently mitigated by stringent financial policy that encompasses a robust liquidity buffer designed to honor redemption requests, with a proven track record of adherence to these policies. The score also reflects a moderate exposure to carbon transition risks - in line with the rest of the real estate industry - combined with regulatory risks.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental

The **E-3** score indicates that the ARC fund, like much of the real estate industry in Europe, is moderately exposed to carbon transition risk due to ongoing investment requirements for improving the energy performance of its buildings. However, the company's energy credentials are actually stronger than most of its European residential peers, with 98% of its portfolio falling into the Class A category, reflecting the youthful nature of the ARC fund's portfolio.

Social

S-3 score reflects the exposure to social risk arising from affordable living requirements and more stringent rental regulation. It affects rental growth potential and interferes with investment requirements. Additionally, companies in the sector face customer relationship risk due to the handling of sensitive private individual data.

Governance

G-3 score reflects the fund's exposure to non-permanent capital and a business model that relies on ongoing investments and distributions, which weigh on its liquidity profile. These risks are mitigated by stringent liquidity management requirements, the absence of contractual deadlines for redemptions outside liquidation events, and strong governance arrangements that limit potential conflicts of interest within the Amvest group. The presence of PGGM, the sole shareholder of Amvest Group and a key long-term investor in the ARC Fund, further supports alignment of interests. The fund also benefits from a solid track record of operational performance, conservative financial policies, and low leverage relative to peers.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

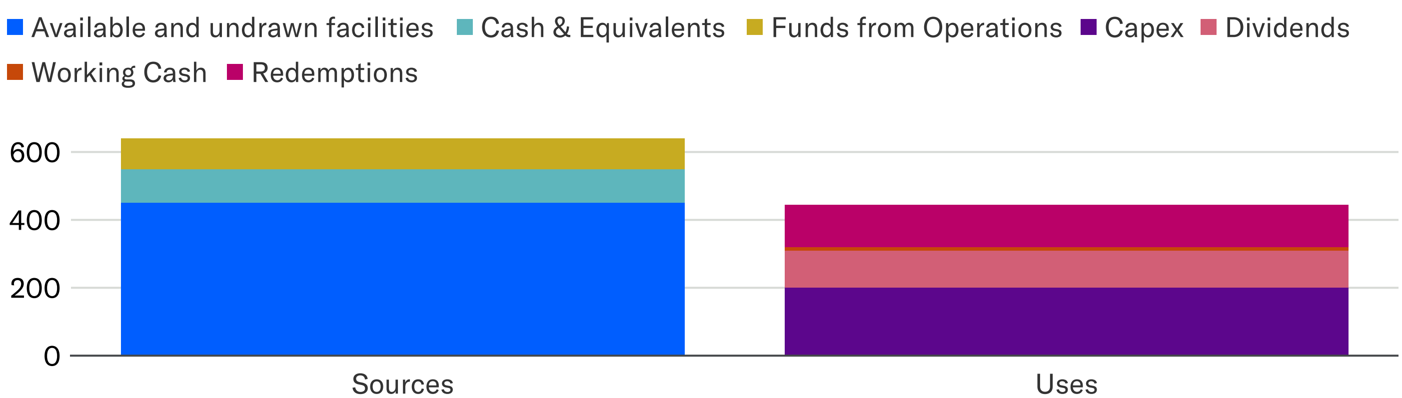
Liquidity is a key element in the credit analysis of the fund given its non-permanent capital base and its sizeable investment pipeline. Liquidity reviews, held every six years with the first one scheduled in 2029, could trigger a fund's wind-down if investors wish to redeem more than 70% of equity. In such a scenario, assets may be sold at a significant discount to book value. Equity redemptions could also occur before debt maturities, within the limits of financial covenants, potentially resulting in timing-based subordination for debt holders and a sharp deterioration in the fund’s credit and liquidity profile. However, the fund's projected three to five years wind-down period, which is projected to be between three to five years following the liquidity review allows for an orderly dissolution. We expect the fund to maintain a close communication with its unit holders to pro-actively manage the risk of forced assets sales. The involvement of anchor investors, a.s.r. (until at least 2029) and PGGM, who demonstrates long-term commitment to the ARC Fund, lessens the possibility of a liquidation.

Over the past 18 months, ARC Fund successfully accessed the bond market with two issuances maturing in 2030 and 2031 respectively, materially strengthening its liquidity profile. As of June 26, the fund held €100 million in cash and maintained a fully committed, undrawn €450 million revolving credit facility maturing in July 2029, sufficient to cover the €54 million remaining cash outflows related to its committed investment pipeline. Liquidity is therefore adequate for the next 12–18 months but remains dependent on the fund’s ability to attract new equity—either through increased commitments from existing investors or onboarding new participants—to fund its sizable investment pipeline and address the residual redemption queue. We positively acknowledge the significant milestone achieved in reducing the unprecedented redemption queue peak since Q2 2024, supported by meaningful disposals executed at attractive pricing without compromising asset quality, as well as the fund’s demonstrated capacity to attract and retain investors.

Exhibit 13

Amvest has an adequate liquidity over the next 12 months

Sources and Uses over the next 12 months (in € millions)



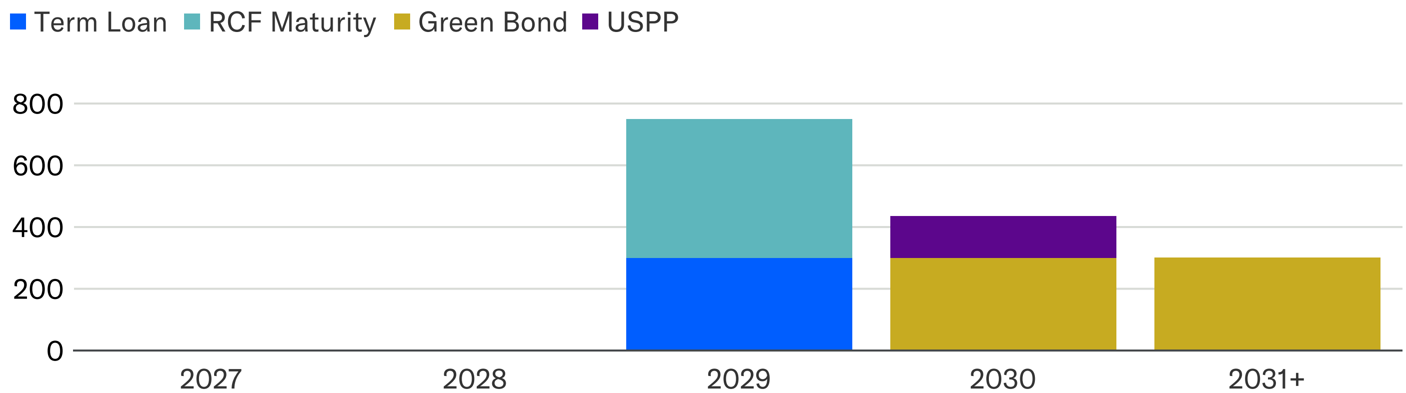
As of 30 June 2026.

Sources and uses consist of committed amounts, as well as Moody's assumptions on cash flows, including dividends, subscriptions and redemptions.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Exhibit 14
No significant debt falling due before 2029
ARC Fund's debt maturity profile (in € millions)



As of 30 June 2026.
Source: Company data

Structural considerations

The (P)Baa1 rating on Amvest RCF Custodian B.V.'s EMTN programme and the Baa1 rating on senior unsecured notes align with ARC Fund's Baa1 issuer rating, as all notes rank pari passu with other senior unsecured obligations of the fund.

The issuer rating is assigned at ARC Fund level, while assets and liabilities are legally held by the Amvest RCF Custodian B.V (the custodian), which issues the notes as the fund cannot borrow directly. Covenants and events of default apply at the "Group" level (custodian, subsidiaries, and ARC Fund), so breaches at fund level can trigger default. Bondholder protections—negative pledge, financial covenants, cross-default—are tied to the fund's assets and liabilities. The key covenants are Net Rental Income/Finance Charges ≥ 1.8x and Loan-to-Value ≤ 50%. The fund has ample headroom to all its covenants.

Rating methodology and scorecard factors

The principal methodology used in this rating is REITs and Other Commercial Real Estate. The forward looking scorecard-indicated outcome is in line with the assigned rating.

Exhibit 15

Amvest Residential Core Fund

REITs and Other Commercial Real Estate Firms Industry Scorecard *	Current LTM June 30, 2026		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Scale (5%)				
a) Gross Assets (USD Billion)	5.8	Baa	5.8 - 6.2	Baa
Factor 2: Business Profile (25%)				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Aa	Aa	Aa	Aa
Factor 3: Access To Capital (20%)				
a) Access to Capital	Baa	Baa	Baa	Baa
b) Asset Encumbrance	A	A	A	A
Factor 4: Leverage And Coverage (35%)				
a) Debt / Gross Assets	20.6%	A	22.0% - 22.5%	A
b) Net Debt / EBITDA	7.0x	Ba	7.5x - 8.0x	Ba
c) EBITDA / Interest Expense	3.6x	Baa	3.4x - 3.5x	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Ratings				
a) Scorecard-Indicated Outcome		A3		Baa1
b) Actual Rating Assigned				Baa1

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 16

Peer comparison
Amvest Residential Core Fund

	Amvest Residential Core Fund Baa1 Stable			Grand City Properties S.A. Baa1 Stable			Vonovia SE Baa1 Stable			LEG Immobilien SE Baa2 Positive		
(in $ millions)	FY Dec-24	FY Dec-25	LTM Jun-26	FY Dec-24	FY Dec-25	LTM Mar-26	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-24	FY Dec-25	LTM Mar-26
Gross Assets	4,848	5,790	5,840	11,617	13,510	13,326	100,086	91,998	107,881	20,280	24,699	23,978
Debt / Gross Assets	23.6%	21.9%	20.6%	46.0%	44.7%	43.6%	50.8%	51.6%	49.8%	50.1%	48.7%	47.3%
Net Debt / EBITDA	8.1x	7.1x	7.0x	11.4x	10.7x	10.5x	17.8x	16.3x	15.8x	16.0x	15.2x	15.2x
EBITDA / Interest Expense	4.3x	4.2x	3.6x	4.2x	3.9x	3.8x	3.3x	3.2x	3.1x	3.1x	3.1x	2.9x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 17

Moody's–adjusted debt reconciliation
Amvest Residential Core Fund

(in € millions)	2023	2024	2025	Jun-26
As reported debt	**978.0**	**1,102.9**	**1,078.2**	**1,066.2**
No Adjustments	-	-	-	-
Moody's-adjusted debt	**978.0**	**1,102.9**	**1,078.2**	**1,066.2**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 18

Moody's–adjusted EBITDA reconciliation
Amvest Residential Core Fund

(in € millions)	2023	2024	2025	LTM Jun-26
Reported Pretax Income	**(179.2)**	**388.1**	**411.1**	**433.7**
Add: Reported Interest Expense	22.8	28.7	33.8	38.6
Moody's adjustments				
Net unrealised capital (gains)/ losses from investmer	269.9	(294.0)	(303.2)	(334.5)
Moody's-adjusted EBITDA	**113.5**	**122.8**	**141.7**	**137.8**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Ratings

Exhibit 19

Category	Moody's Rating
AMVEST RESIDENTIAL CORE FUND	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
AMVEST RCF CUSTODIAN B.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

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Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454