

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: European Student Accommodation Core Fund SCA SICAV-RAIF
Legal entity identifier: LEI213800U27OM1I7BX2562

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



No

☐ It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

European Student Accommodation Core Fund SCA SICAV-RAIF (the "Fund") promotes the following environmental and social characteristics through some (e.g. leaseholds and assets operated by certain hotel chains are excluded) of the direct and indirect investments it makes :

- 1.Long-term carbon reduction;
- 2.Lower energy use and/or reduce exposure to energy inefficient assets; and

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Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. Social and community infrastructure.

Please refer to the below sustainability indicators for further details.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. However, noting the Fund's investment focus, namely, investment in real estate, the Fund has aligned with GRESB to set the performance measurement framework for the Fund. The Fund reports to GRESB under the Real Estate Assessment, which in turn generates the GRESB Real Estate Benchmark, which considers management and performance factors. The first GRESB benchmarking report will be available October 2024.

● **How did the sustainability indicators perform**

E/S Characteristic Promoted	Sustainability Indicator
Long-term carbon reduction	<p>Net Zero by 2040: The Fund targets Net Zero Carbon ("NZC") Emissions by 2040. For these purposes:</p> <p>1. "Net Zero" means a Carbon Emissions target aligned to recognized initiatives such as the Science Based Targets initiative ("SBTi") Criteria. The Fund's Net Zero program will be aligned with SBTi from the date on which the Fund was launched, i.e. 31 March 2023, but it won't be submitted to SBTi until 2025 considering the expected growth of the Fund's portfolio.</p> <p>1"Carbon Emissions" means:</p> <p>2Scope 1 Emissions (i.e. direct emissions of a company from owned and controlled sources);</p> <p>3Scope 2 Emissions (i.e. indirect emissions of a company from the generation of purchased energy); and</p> <p>4Scope 3 emissions (i.e. all indirect emissions not included in Scope 2).</p> <p>For property investments that are not yet Net Zero, the Fund aims to achieve NZC Emissions by 2040 by achieving the below-listed milestones:</p> <p>Between 2023 and 2027, the Fund will apply a carbon reduction target of 20% with respect to Scope 1 and 2 Emissions.</p> <p>Between 2027 and 2032, the Fund will apply a carbon reduction target of: (i) 50% of Scope 1 and 2 Emissions; and (ii) 30% of Scope 3 Emissions. The Fund aims to</p>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As of 2023, the draft results of the sustainability indicators are as following:

The average amount of GHG Emissions Scope 1 : **A<6 kg CO2- Eq/SQM/Year**

The average amount of GHG Emissions Scope 2 : **B = 6-11 kg CO2- EQ/SQM/Year**

The average amount of GHG Emissions Scope 3 : **A<6 kg CO2- Eq/SQM/Year**

● **...and compared to previous periods?**

Not applicable. This being the first Annex IV reporting, there is no previous period for comparison.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The investment objective of the Fund is focused on provision of student accommodation in Iberia, from a Social perspective supportive of access to education. In addition, significant energy efficiency and greenhouse gas reductions were achieved by means of capital expenditure on the properties acquired during 2023.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Please refer to Principal Adverse Impacts answers below.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts ("PAIs") on certain sustainability factors. The Fund takes certain PAIs applicable to real estate assets into account in its due diligence procedures and in its ongoing monitoring requirements. PAIs applicable to real estate assets considered by the Fund are:

Adverse Sustainability Indicator	Metric
Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets
GHG emission generated by real estate assets	Scope 1, Scope 2, Scope 3 GHG emissions generated by real estate assets
Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter

PAIs are measured against certain defined thresholds in respect of the Fund. If the data for a PAI indicates a defined threshold has been breached, any of the following mitigating actions may be taken:

- the proposed investment may not be made;
- the proposed investment may be made but any position taken in such investment will be limited;
- the proposed investment may be made, but with the intention to engage with the management of the real estate asset to improve their business from a sustainability perspective; or
- the proposed investment may be made, but with an intention to make offsetting investments to balance or hedge the adverse impact being done through this investment.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2023**

Available data as per year end of 2023 :

• Greenhouse Gas (GHG) emissions:

- The average amount of GHG Emissions Scope 1 : **A<6 kg CO2- Eq/SQM/Year**
- The average amount of GHG Emissions Scope 2 : **B = 6-11 kg CO2- EQ/SQM/Year**
- The average amount of GHG Emissions Scope 3 : **A<6 kg CO2- Eq/SQM/Year**

• Energy Performance Certificate (EPC) Rating:


- **32%** of the portfolio has an energy performance equivalent to **A**
- **58%** of the portfolio has an energy performance of equal or better than **C**
- **10%** of the portfolio has an energy performance lower than **C**



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Real Estate	Student Housing	95%	Spain

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 are sustainable investments with an

What was the proportion of sustainability-related investments?

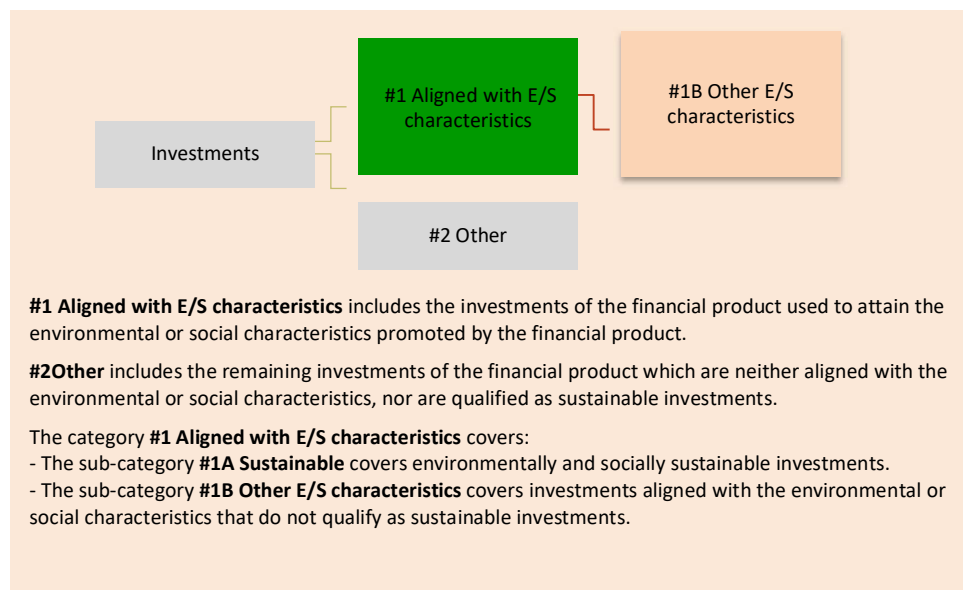
N/A



What was the asset allocation?

18% of the fund's assets are part of the The sub-category #1B Other E/S characteristics that covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.



N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Student Accommodation Real Estate



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

Not Applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not Applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments such as cash or other holdings retained for example for liquidity, hedging or cash management purposes may fall under ‘#2 Other’ since such investments do not contribute to the environmental and/or social characteristics promoted by the Fund. The ‘#2 Other’ section may also include investments (i) for which the AIFM does not have sufficient data to confirm that they are aligned with the environmental and/or social characteristics promoted by the Fund and/or (ii) which are at the time of acquisition not aligned with the environmental and/or social characteristics promoted by the Fund but which will be subject to an enhancement plan to align them with the environmental and/or social characteristics promoted by the Fund. No minimum environmental or social safeguards are applied to these ‘#2 Other’ investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESACF has appointed MACE as an ESG service provider. Thanks to their consultants, we are working on improving the environmental and social characteristics of the Fund. We had already acquired BREEAM Certification for more than 30% of the total assets. WELL certifications have already been acquired for most of the assets. Thanks to their experience, we have implemented new tools to reduce energy consumption.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not Applicable

● ***How does the reference benchmark differ from a broad market index?***

Not Applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

● ***How did this financial product perform compared with the broad market index?***

Not Applicable