

# RESPONSIBLE INVESTMENT POLICY

Version	Summary of updates	Board approval date
1.0	Fund launch version	Mar 2023
2.0	<ul style="list-style-type: none"><li>• Annual review</li><li>• Combination of 'ESG integration', 'Energy Policy, and 'Responsible Investments' policies (i.e. Adviser and Fund policies); addition of exclusion policy</li><li>• Capturing 100% of investments under ESG characteristics</li><li>• Expansion of Exclusion Policy to capture UNGC and OECD, plus LuxFlag exclusion policy and Compliance</li><li>• Annexes added for SFDR Annex II and Energy Policy</li></ul>	Nov 2024

## INDEX

1. INTRODUCTION .....	2
PURPOSE .....	2
SCOPE .....	3
2. OUR RESPONSIBLE INVESTMENT APPROACH .....	3
3. EXCLUSION POLICY .....	5
4. ESG INTEGRATION .....	7
5. REPORTING AND TRANSPARENCY .....	8
6. SUSTAINABLE INVESTOR .....	8
ANNEX A - REPORTING KPIs TEMPLATE .....	9
ANNEX B - ENERGY POLICY .....	11
ANNEX C - SFDR ANNEX II TO THE PPM .....	13

## 1. INTRODUCTION

The European Student Accommodation Core Fund SCA SICAV RAIF (“ESACF” or the “Fund”) is a differentiated investment vehicle with a focus in real estate assets, with a distinct focus in student accommodation, and specifically Iberia.

Stoneshield Investments Limited (the “Investment Adviser”) is an affiliate of a leading real estate manager with a distinct focus in Iberia (the “Group”). With a Spanish heritage and an international mindset combined with well-grounded values and a deeply rooted culture, the Group has a track record of consistent and attractive returns across geographies, sectors, and strategies.

The ESACF has the aim to record consistent and attractive returns across geographies, sectors and strategies as disclosed in its PPM.

Throughout this journey, responsible ownership has been a constant. As a long-term manager, the Group is ideally placed to influence corporate behaviour. At a time when the typical holding period of an investment can be measured in years or even months, our aim to support niche asset classes throughout the investment cycle gives it great credibility with the management of those assets, particularly in the Student Housing Accommodation Sector.

The Group takes a long-term approach towards everything the Group manages, ensuring an alignment of interests with investors and fostering collaboration across the Fund to optimise performance.

ESACF through its General Partner (SPI General Partner S.a r.l. (the “General Partner”)) believes that ESG can have a material impact on long-term investment outcomes. Our goal is to achieve the best possible risk-adjusted returns for our clients, taking into account all factors that influence investment performance.

The Group’s DNA is based on: (i) a disciplined, bottom-up forensic underwriting with prudent use of leverage, (ii) a focus on supply-constrained and recession-resistant sectors, (iii) expert management of institutional / core-like products and execution of value-add strategies, and (iv) integration of ESG factors in the entire investment cycle. Indeed, ESG is an important consideration in the investment and asset management processes as well as the in the provision of investment advice.

The Group’s goal is to achieve the best possible risk-adjusted returns for investors, considering all factors that go beyond the investment performance, and which affect the people and the environment. It is the Group’s conviction that climate risk has become an investment risk, and that integrating environmental and sustainability considerations into the investment decision process will enable the Group build more resilient portfolios and achieve the aforementioned long-term, risk adjusted returns.

## PURPOSE

Beyond traditional governance issues, including, remuneration and board composition the Fund focuses on other matters that have a meaningful impact on investments. Environmental matters and social issues are becoming increasingly important aspects of assessing an investment, and the Fund and its Investment Adviser’s approach is to incorporate environmental, social and governance (“ESG”) factors and issues into our investment decision-making process and/or its investment advice.

We believe that ESG can have a material impact on long-term investment outcomes. Hence, we have adopted our own approach to ESG based on the following principles:

- We strive to mitigate the impact of our operations on the environment by reducing our exposure to fossil fuels and energy inefficient buildings as we understand that most of our operations, businesses and assets are both impacted by and have an impact on the environment, including climate change. We believe, to address climate change, the world will have to transition to a net zero-carbon economy. We are proactively evolving our portfolio of investments consistent with this imperative: Becoming a Net Zero Carbon Emissions (“NZC”) Student Housing Accommodation Platform by 2040<sup>1</sup>.
- We strive to ensure the development, well-being, and health and safety of our residents and employees. Our people must succeed for us to succeed. We place a high priority on creating a safe and inclusive living and work environments, which supports development of potential and personal growth. This is reflected in our processes and extends to the health and safety practices within our portfolio companies.

Of course, the above is only possible if we operate with high standards of integrity, particularly given the breadth of our operations, relationships and impact to society. This is reflected in our governance practices and our compliance protocols.

The Investment Adviser’s mission is to create returns with responsibility by:

- Integrating ESG criteria within the investment process
- Considering ESG as a value driver

---

<sup>1</sup> By committing to such Objective, the Fund has set a milestone program with numerous KPIs that are aligned to the objective of NZC and therefore reducing the exposure to fossil fuels and energy inefficient buildings. Note that such milestone program (the Milestone Program) is available to investors upon request

- Demonstrating operational excellence and transparency
- Transition investing to a low carbon emissions economy
- Proposing industry-leading solutions to today's problems.
- Delivering long-term risk adjusted returns

## SCOPE

The scope of this policy is applicable to the investments managed by SPI GP S.a r.l. on behalf European Student Accommodation Core Fund SCA SICAV-RAIF (the "Fund") and aims to formalise the general responsible investment principles applicable to the Fund, the Investment Adviser and the Alternative Investment Fund Manager (the "AIFM") throughout the "investment journey"<sup>2</sup> in addition to defining the commitments and management framework guiding those principles.

This Policy touches on all the activities from managing the investment cycle: from acquisition, to actively manage assets, reconfiguring, and repositioning them, and ultimately divesting from them.

This Policy is reviewed and updated as required and at least annually.

## 2. OUR RESPONSIBLE INVESTMENT APPROACH

The Fund and Investment Adviser's commitment towards making a positive impact in everything we do includes incorporating ESG factors into our investment decisions or investment advice, starting with the due diligence of potential investments through to the exit process.

We tailor ESG due diligence to each investment, and we create post-investment remediation plans for material ESG considerations. For all potential investments, we use internal experts and a variety of ESG frameworks to identify material ESG factors and utilise external consultants where appropriate.

This analysis includes everything from ensuring environmental, legal and regulatory compliance to the identification of opportunities to add value or mitigate risk in the Fund's portfolio. Our teams ensure that an ESG due diligence guideline has been carried out.

ESG is integrated into all aspects of the investment decision-making process, our investment advice and ongoing portfolio management, including portfolio construction, financial models and business plans, investment valuations, monitoring portfolio performance and engaging with the management teams of counterparties (e.g. the Lessees). This includes (but is not limited to) incorporating climate change into our long-term capital market assumptions (expected returns) and testing the impact of historic and forward-looking scenarios (including climate and other systemic risks) to help balance risk while working to meet return objectives.

The Investment Adviser provides a detailed memorandum to the Investment Committee of the AIFM, outlining the merits of the transaction and disclosures relating to risks, including material ESG issues, and potential mitigation strategies. All investments made by the Fund must be approved by the AIFM's Investment Committee and incorporates ESG matters into their evaluation.

Upon an asset acquisition, we create a tailored integration plan ensuring that all material matters, including ESG risks and opportunities, are reflected in this integration plan. ESG risks and opportunities are actively overseen by the lessor with guidance from our in-house investment teams, primarily through representation on oversight bodies where all financial, operational, and strategic elements of the business are reported, considered, and where appropriate, approved. This allows us to draw on local expertise, which provides valuable insight given the wide range of asset types and locations in which we invest. Certain KPIs are reported regularly to the applicable reporting line or other oversight body<sup>3</sup>.

The risk management practices implemented by our third party AIFM are actively monitored by the general partner of the Fund, SPI General Partner SARL, and complement our investment advice and explicitly include ESG-related matters. We ensure that active management of all material financial and operational risks, including ESG risks, are reflected in risk management programs of our portfolio of assets and are monitored as part of our overall risk management profile.

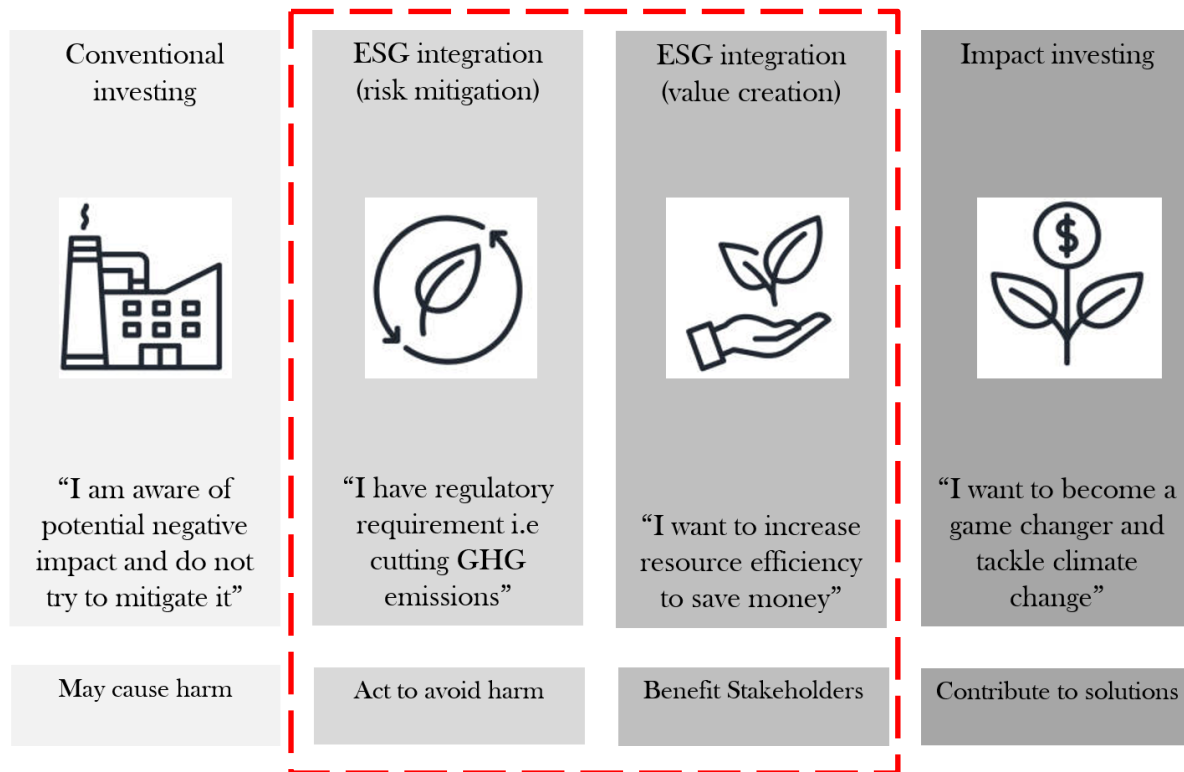
Having defined the type(s) of positive and negative impacts that may result from investments and chosen metrics to track their progress, it is important to articulate the approaches through which investment teams will manage that impact. This includes mitigating negative impacts and enhancing positive ones. The traditional responsible investing spectrum that starts with ESG exclusions and ends with impact investing (see the below figure)

---

<sup>2</sup>Understood as the investment life cycle (acquisition, management and disposal)

<sup>3</sup>Refer to Annex A to see the reporting KPIs

Managing for impact is different from measuring impact. It is not the amount of impact created or avoided that is important. What matters is the way in which impact is integrated and managed in the investment process and the degree to which impact is systematically considered alongside other fundamental drivers. For ESG integration strategies, impact may be considered only if material to investment performance and to mitigate risk, while impact investing approaches consider impact systematically alongside financial performance with the goal of maximizing both.



Following on from the above the Investment Adviser considers that each category of investment strategy applies certain exclusions relating to direct investment and countries and that are deemed incompatible with the Investment Adviser's approach to responsible investment.

The above strategies have been aligned by the Investment Adviser in accordance with the SFDR classification whereby it is considered that

- (1) Conventional investing should be classified as Article 6;
- (2) ESG integration for both risk mitigation and value creation should be classified as Article 8; and
- (3) Impact investing should be classified as Article 9.

To this end the Investment Adviser's objective towards the European Student Accommodation Fund SCA SICAV RAIF is to avoid harm and benefit stakeholders. As such, the Fund has been classified as an Article 8 fund. It must be noted that the Investment Adviser (in consultation with the AIFM) may invest in conventional real estate investments (e.g. an energy inefficient asset) to the end that there is a specific ESG action plan for such opportunity. Indeed, assets that, at the time of acquisition, are considered to be 'conventional' assets but nevertheless comply with the Fund's investment strategy may be invested into by the Fund to the extent that an active asset management plan is put in place and data can be reliably sourced or reasonable assumptions can be made, and progress is monitored on a quarterly basis. Newly acquired assets (e.g. Turnkey Assets) will be required to comply with the MiCampus (the Lessor) White-book's requirements (e.g. EPC certification A, solar panels (if possible & feasible, etc)) from the date of acquisition.

Whilst the Fund does not have a defined sustainable investment objective, it intends to promote environmental and social characteristics on 100% of its investments, primarily by means of three targeted aspects, being:

1. Long-term carbon reduction;
2. lower energy use and/or reduce exposure to energy inefficient assets; and
3. social and community infrastructure.

The Fund's pre-contractual SFDR disclosure (Annex II) outlines in more detail the sustainability indicators and ESG roadmap / targets. The Annex II disclosure is attached to this policy as Annex C. Specific measures adopted by the Fund for the management of carbon emissions and energy efficiency, and adhered to by the Lessees in its portfolio assets, are outlined in the Energy Policy attached included as Annex B.

### 3. EXCLUSION POLICY

The Fund will exclude investments in companies or assets involved in the following activities. This policy applies to all investments made by the Fund and covers both direct and indirect investments, irrespective of whether leasehold or freehold properties.

#	Issue	Exclusion Rationale	Criteria	Reference
E.1	Carbon-intensive power generation and nuclear power	Fossil-fuel derived power, such as the generation of electricity from thermal coal, is environmentally damaging due to emissions of carbon dioxide and other pollutants. Although nuclear power generation does not emit greenhouse gas emissions, it poses serious environmental and health risks linked to the generation of radioactive waste and has an overwhelming net-negative impact	<p>The Investment Adviser and Fund excludes holding any share of coal-fired power generation electricity and nuclear power. We apply a 0% threshold for revenues derived from this industry.</p> <p>The Fund will not invest in or operate real estate involved in uranium extraction, uranium concentration, refining, conversion and enrichment, the production of nuclear fuel structures, construction and use of nuclear reactors, treatment of spent nuclear fuel, nuclear decommissioning and radioactive waste management.</p>	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
E.2	Severe Environmental Impact	General commitment to environmental sustainability, e.g. destruction of critical ecosystems, such as large-scale deforestation, and contribution to severe environmental pollution (e.g., oil spills, water contamination)	As part of its general commitment to environmental protection and sustainability, the Fund will refrain from investing in assets that may have severe adverse environmental impacts	
S.1	Investments in companies or assets involved in activities that violate the United Nations Global Compact (UNGC) principles	<p>Specifically covering, amongst others, the following areas:</p> <ul style="list-style-type: none"> <li>• <b>Human Rights:</b> Companies that fail to uphold human rights in their operations, including, but not limited to, forced labor, child labor, and violations of the rights of indigenous peoples.</li> <li>• <b>Labour Standards:</b> Companies that do not respect the rights of workers, including failure to provide safe working conditions, fair wages, non-discriminatory practices, and the right to organise.</li> <li>• <b>Environmental Protection:</b> Companies whose operations contribute to significant environmental harm, such as excessive pollution, deforestation, and unsustainable resource extraction, or companies that fail to mitigate their environmental impact.</li> <li>• <b>Anti-Corruption:</b> Companies engaged in corrupt practices, including bribery, fraud, money laundering, or other illicit financial activities.</li> </ul>	The Investment Adviser and Fund will exclude any investments in companies or assets whose activities contravene the principles outlined in the United Nations Global Compact Principles as referenced in this policy and updated from time to time.	<a href="#">UNGC 10 Principles</a>  <a href="#">ESG</a> - <a href="#">LuxFLAG</a>
S.2	Investments in companies or assets involved in activities that violate the OECD Guidelines for Multinational Enterprises	<p>Specifically covering, amongst others, the following areas:</p> <ul style="list-style-type: none"> <li>• <b>Human Rights and Labour:</b> Companies that engage in practices that violate human and labour rights, including child labour, forced labour, and exploitation of workers.</li> <li>• <b>Environmental Standards:</b> Companies that significantly harm the environment through their operations, such as contributing to climate change, deforestation, or pollution.</li> </ul>	The Investment Adviser and Fund will exclude any investments in companies or assets whose activities contravene the principles outlined in the OECD Guidelines for Multinational Enterprises as referenced in this policy and updated from time to time.	<a href="#">OECD Guidelines MNE</a>  <a href="#">ESG</a> - <a href="#">LuxFLAG</a>

#	Issue	Exclusion Rationale	Criteria	Reference
		<ul style="list-style-type: none"> <li>• <b>Anti-Corruption:</b> Companies involved in unethical or illegal activities, such as bribery, fraud, and money laundering</li> </ul>		
S.3	Adult entertainment	Adult entertainment has been shown to be in some cases addictive, exploitative of workers and often easily accessed by children for whom it can be emotionally damaging.	The Fund will not own or operate real estate used in the production of adult entertainment.	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
S.4	Alcohol	Alcohol has been proven to lead to addiction, have adverse health effects when excessively consumed and provoke an increase in anti-social behaviour	The Fund will not own or operate real estate used in the production of alcohol.	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
S.5	Gambling	Gambling has been proven to be addictive and can lead to oppressive debt, which disproportionately affects the poorest in society. It can also be harmful to psychological and physical health.	The Fund will not own or operate real estate used in the provision of gambling services.	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
S.6	Tobacco	The consumption of tobacco leads to serious health risks, including cancer, heart disease, stroke, lung diseases, diabetes and chronic obstructive pulmonary disease (COPD). It also carries unacceptable societal risks	The Fund will not own or operate real estate used in the production and/or distribution of tobacco, or companies with an ownership in these companies.	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
S.7	Weapons	Controversial weapons have an indiscriminate and disproportional humanitarian impact on civilian populations. They may cause severe harm to civilians during and after conflicts and generate significant long-term health and safety effects for the civilian population.	The Fund will not own or operate real estate where the occupants are involved in anti-personnel mines, chemical, nuclear and biological weapons, cluster munitions, depleted uranium and white phosphorous munitions, blinding laser, non-detectable weapons.	<a href="#">ESG</a> - <a href="#">LuxFLAG</a>
G.1	Controversial jurisdictions	Countries that perpetrate, violate and infringe international human rights standards do not support socially responsible investment practice	The Fund and Investment Adviser will exclude investments issued by or mainly listed in countries, companies or related to individuals or other entities in a particular country identified and as specified in the United Nations Security Council Sanctions and those high risk jurisdictions subject to a “Call for Action” identified by the Financial Action Task Force, as updated from time to time.	<a href="#">UN Sanctions</a>  FATF High Risk Jurisdictions  <a href="#">ESG</a> - <a href="#">LuxFLAG</a>
G.2	Taxation	Taxes provide funds for public services such as healthcare, education and infrastructure. Companies paying a fair amount of tax in the countries in which they operate is regarded as the socially responsible thing to do.	We endeavour to ensure that the SPVs holding real estate assets in our investment universe adhere to the OECD Guidelines for multinational enterprises on taxation (see Appendix 7, sub-section) and push for additional disclosure where necessary.	

The exclusion of sectors outlined above reflects the Fund’s adherence to sustainability principles, particularly those aimed at reducing the Fund's exposure to activities with significant negative environmental, social, or governance impacts.

- **Principal Adverse Impacts (PAI):** The Fund will disclose how its exclusion criteria mitigate the principal adverse impacts of investments on sustainability factors. These impacts include, but are not limited to, greenhouse gas emissions, biodiversity loss, water pollution, and human rights violations.
- **Sustainability Risks:** ESG risks are assessed and integrated into the Fund’s investment process to reduce exposure to sectors that could undermine the long-term value of the portfolio or cause reputational damage.

The Fund's exclusion policy complies with the LuxFLAG ESG label criteria and exclusion policy, demonstrating a strong commitment to responsible investing and aligning with their Environmental, Social, and Governance (ESG) framework. This policy ensures that the Fund:

- Continues to meet LuxFLAG's ESG Eligibility Criteria, particularly regarding its exclusion policy and any updates thereto
- Engages in clear and transparent reporting of its ESG-related practices.
- Demonstrates measurable positive impact on environmental and social outcomes.

## 4. ESG INTEGRATION

The Fund is a limited liquidity, perpetual, European core+ real estate fund. The Fund is designed to purchase, manage, and sell institutional quality student accommodation assets in the EU Target Countries (as defined in the Private Placement Memorandum) over the long term.

The strategic positioning of the Fund to achieve the target return is based on the following:

- Top-down research led portfolio construction: In our approach to core+ investing, we focus on income, ensuring capital preservation and long-term growth.
- Prime and dominant position within each region: supportive institutional quality student accommodation ("IQSA") market fundamentals driven by large supply-demand imbalance.
- Sustainable cashflows: The ability for an asset to always attract occupiers and to sustain cash flow is central to the Fund's strategy (countercyclical nature of income).
- Income enhancement: The Fund looks for hidden unrecognised and unrealised value in all acquisitions. The Fund will look to unlock value through the acquisition of turnkey assets (with a 2Y income guarantee) or stabilized assets with occupancies over 90% and active asset management.
- Themed approach: The Fund has a very clear strategy which is to invest in IQSA in Europe with a distinct focus in Iberia.

On an organizational level, the Investment Adviser aspires to uphold high standards on environmental and sustainability matters, acknowledges the importance of the built environment in matters of environmental sustainability and seeks to adopt good practices in assessing the energy efficiency of its investments.

Within that strategy, the Investment Adviser considers that sustainability factors can have a material positive or negative impact on the investment performance. Therefore, consideration of ESG issues is integral to the investment decision making and investment management process, which is summarized as follows:

- **Strategic Risk Framework**: our investment process and distinctive value creation approach is constructed and implemented in order to future-proof asset classes, being conscious on the one hand on the fiduciary duty towards investors and on the other hand considering our ESG limits. With this in mind, the Investment Adviser actively pursues all opportunities that enhance value through green practices, to set and achieve ambitious targets with respect to climate change (e.g. improving carbon performance, obtaining EPC certifications, etc.) and effect positive social impact and support well-being of users of our buildings in alignment with the WELL Health-Safety Rating for Facility Operations and Management, while delivering competitive risk-adjusted financial returns. While good governance for real estate assets cannot be assessed at the real estate level itself, the lessor of the real estate assets and other external counterparties and/or service providers engaged in the acquisition, holding and disposal of the real estate assets will be subject to proper initial and ongoing due diligence reviews.
- **Investment Plan**: The purpose of the investment plan is to set out the key objectives for the portfolio in the forthcoming year, based on the current portfolio composition and past performance, as well as revised forecasts for each asset in the portfolio based on the latest market forecasts and recommendations and the defined milestone program.
- **Investment selection**: Investment selection follows a structured process through selection, review, and approval and involves the investment committee of the Investment Adviser and the investment committee of the AIFM, together the "Investment Committees". The AIFM's Investment Committee has the objective of delivering the Fund's target return within a pre-defined strategic risk framework and considering the environmental and social characteristics that it promotes. The Investment Adviser's investment committee may include a representative from the GP's and the AIFM's ESG teams, providing insight and oversight on relevant topics. Approval for any proposed acquisition is staggered into two distinct stages: (1) pre-due diligence, when initial ESG screening is considered, and (2) post-due diligence (final approval) when due diligence results and any post-acquisition measures/underwriting are considered. The Investment Committees consider the findings of the due diligence, screening, and analysis during the investment selection process. The Investment Committees seek to apply an asset-class specific set of criteria when evaluating assets and key counterparties. This information is presented in each deck prepared by the Investment Committees and as otherwise deemed appropriate.
- **Asset Management**: Following an acquisition, each asset is on-boarded onto an appropriate ESG data monitoring system ("DMS"), including the data collected during the DMS profile is the responsibility of the lessor(s). The Investment Adviser work in collaboration with external specialist advisors, property managers, tenants, third-



- 
- party data providers and other parties. An ESG action plan is developed for each individual investment, as appropriate for the asset type considering the environmental and social characteristics promoted by Fund. The action plan is based on an assessment of the asset's sustainability performance. The actions and targets are embedded in the asset business plan and executed.
- Reporting: Yearly reporting is shared with investors where the identified environmental and social characteristics promoted by the Fund are considered in the portfolio performance (1) backward looking performance against the Fund's ESG strategy and timeline applicable for the investment strategy include of all metrics and KPIs, (2) ESG risk profile; and (3) Annual ESG action plan and implementation status<sup>4</sup>.

## 5. REPORTING AND TRANSPARENCY

Consistent with our fiduciary duty to act in the best interests of our clients we are committed to integrating material Environmental, Social and Governance criteria in our investment processes and ownership practices as well as the provision of investment advice with a view to enhancing returns and/or mitigating risks over the medium to long term. We also aim to include ESG aspects in our risk management and reporting tools in order to maintain high standards of transparency and accountability.

We believe in leveraging investor power to drive positive change at issuers which enables us to make better long-term investment decisions for our clients. Indeed, our goal is to fulfil our responsibilities as investors and help shape a more sustainable, prosperous, and equitable society.

## 6. SUSTAINABLE INVESTOR

For the Investment Adviser, sustainability means taking responsibility for our own impact on our surroundings. It encompasses the ability to be a credible and reliable partner that acts in the best interest of customers as well as ethically and responsibly towards society. Human rights, employee rights, environmental responsibility and anti-corruption are among the factors included in the decision-making processes and the provision of investment advice in order to contribute to sound financial markets. Sustainability is at the core of the business development and way of creating value. The Investment Adviser is committed to integrating sustainability into relevant processes in all business areas. The Investment Adviser's principles for sustainability are based on The Code of Conduct and guide our behaviour, our daily work and our business decisions. We take these principles and other relevant environmental, social and governance principles into consideration when evaluating business risks and opportunities.

---

<sup>4</sup> It must be noted that assets within the portfolio that may not qualify as promoting environmental and social characteristics will nevertheless comply with the Fund's Investment strategy to the extent that there is a clear action plan and strategy, the data on these investments can be obtained and/or reasonable assumptions can be made so as to assess progress.

## ANNEX A - REPORTING KPIS TEMPLATE

### Environmental KPIS

Measure	Unit	Fiscal year	Definition
Scope 1 <sup>5</sup>	Tonnes CO <sub>2</sub>		Scope 1 GHG emissions from natural gas, fluorinated gases (f-Gas), fleet and diesel
Scope 2	Tonnes CO <sub>2</sub>		Scope 2 GHG emissions from purchased electricity
Scope 3 <sup>6</sup>	Tonnes CO <sub>2</sub>		Scope 3 indirect GHG emissions from business air travel, electricity transmission and distribution losses, and electricity consumption by a third-party data centre
Total GHG emissions	Tonnes CO <sub>2</sub>		Total GHG emissions
Total GHG emissions per revenue	Tonnes CO <sub>2</sub> / €M		Total GHG emissions per FTE for the continuing business
Total GHG emissions per student	Tonnes CO <sub>2</sub> / student		Total GHG emissions per FTE for the continuing business
Total GHG emissions per m2	Tonnes CO <sub>2</sub> / m2		Total GHG emissions per FTE for the continuing business
NZC Chart	Tonnes CO <sub>2</sub>		NZC Chart providing overall evolution of GHG emissions vs NZC path
EPC Blended certification	Blended class		Portfolio blended EPC Certification level
Total Energy consumption	MWh		Total energy consumption
Electricity used from conventional tariff	MWh		Total electricity consumption
Natural gas used	MWh		Total natural gas consumption
Electricity used under a green/renewable tariff	MWh		Total renewable electricity
Water	M <sup>3</sup>		Total water consumption

### Building Certifications

Measure	Unit	Fiscal Year	Definition
BREEAM in use – Part 1	Number		Number BREEAM in use Part 1 certifications obtained

<sup>5</sup> Scope 1 emissions: Direct emissions from the combustion of fuel – e.g. from use of gas to heat buildings. Please refer to Annex A to see our details GHG footprint breakdown example.

<sup>6</sup> Scope 3 emissions: All other indirect emissions, e.g. energy use by tenants, embodied carbon of material use in developments and refurbishments, third party procured goods and services. Please refer to Annex A to see our details GHG footprint breakdown example. This scope will be measured for the first time in 2023

Measure	Unit	Fiscal Year	Definition
BREEAM in use – Part 1	%		Percentage of GAV of BREEAM in use Part 1 certifications obtained
BREEAM in use– Part 2	Number		Number BREEAM in use Part 2 certifications obtained
BREEAM in use – Part 2	%		Percentage of GAV of BREEAM in use Part 2 certifications obtained
Well Health and safety	Number		Number Well Health and Safety certifications obtained
Well Health and safety	Number		Percentage of GAV of Well HS certifications obtained
Compliance with code of conduct	%		Percentage of employees who have agreed to comply with code of conduct

### Value to Society

Measure	Unit	Fiscal Year	Definition
Value to Society	€		Value to Society methodology to measure the impact of the Social Value related to the assets and the Fund itself <sup>7</sup> .

### GRESB Reporting

Measure	Unit	Fiscal Year	Definition
GRESB	Stars / result		Portfolio GRESB Benchmarking results presentation

### Stakeholder Management KPIs

Measure	Unit	Fiscal Year	Definition
Number of suppliers signed up to the code of conduct	Number		Number of suppliers signed up to our supplier code of conduct through our procurement system
Bribery and corruption breaches	Number		Number of bribery and corruption breaches
Whistleblowing calls	Number		Whistleblowing notifications which resulted in investigation
Compliance with code of conduct	%		Percentage of employees who have agreed to comply with code of conduct

<sup>7</sup> Reporting will commence in 2026

## ANNEX B – ENERGY POLICY

---

### Scope of the Energy Policy

Following the European Student Accommodation Core Fund SCA SICAV RAIF (the “Fund”) ESG strategy and in alignment to the net zero pathway set for 2040, the Board of Managers of SPI General Partner S.a r.l. have set this energy policy, which sets the baseline for all the assets held by the Fund.

### Good environmental management practices

To achieve our objective, it is important that all our Stakeholders become aligned with this Policy, notably Lessees of portfolio assets, as each small decision by the members of our team, users of the residences, and our stakeholders has an environmental impact.

### Exposure

In general, the real estate sector is one of the most intensive and polluting of the planet, as it is exposed to a large number of environmental risks, that can produce a negative impact on the atmosphere, such as:

- Exposure to buildings with inefficient designs and facilities, energy wise, climate wise, considerably increasing the energy consumption of the assets.
- Exposure to the use of air-conditioning systems with proportions of refrigerant gases with a high global warming potential, with a possibility of leakage and high-level emissions of polluting gases to the atmosphere.
- Use of non-sustainable construction materials, with a very high level of embodied carbon.
- The real estate sector has a very high energy consumption level, as it comprises assets with a continuous occupation rate during the day.
- Exposure to misinformation and scarce Sustainability culture and energy efficiency of the users of the assets, which can result in inefficient use of resources.

We understand the environmental impacts of our operations and the Fund, thus we are implementing strong systems to reduce risks and promote a positive impact.

The Fund has focused its efforts in acquiring spaces that include sustainable criteria in their design (for new build) and in those cases where the assets are operational, the Fund has committed to develop measures and apply improvements to reduce the energy consumption, intensity and footprint, promoting, among others the installation of photovoltaic panels, replacement of conventional gas boilers for aerothermal systems or acquire green sourced energy among others to significantly contribute to a reduction of the Scope 2 carbon footprint of the assets leased to Micampus Living.

### Energy Policy Commitments

In order to mitigate the increase of environmental impacts related to the growth of the Fund, Micampus commits to limit their exposure to real estate assets which are energy inefficient, limiting the consumption of fossil fuels, and promoting responsible energy consumption throughout the portfolio.

In this manner, committing to reduce GHG Emissions.

To this end, a series of specific measures have been evaluated and implemented (or in the process of implementation) focusing on reducing the consumption of natural resources of the assets, and improving the efficiency as follows:

- Installation of photovoltaic panels on the terraces of the buildings, producing part of the electric energy needed for the daily operation of the assets.
- Replacement of conventional gas boiler systems with aerothermal systems, which use the heat of the environment to warm up a fluid and produce heat for the residences. Such system has been recognized by the Directive 2009/28/CE as a source of renewable energy.
- Residences shall, to the extent possible, cover its energy consumption through a clean renewable energy company that offers the related Guarantee of Origin Certification.
- Turnkey acquired assets must be delivered with an energy efficiency certification of A
- Operational Assets acquired with a rating different worse than B should have an investment plan so that they are aligned to the Fund’s ESG strategy

SPI General Partner S.a.r.l. is aware that a reduction in the energy consumption of the managed assets is not sufficient to comply with the agreed objectives, thus an improvement measure plan has been developed to promote their energy efficiency

1. 100% of the assets shall have a **Building Management System** connected to all the facilities and air-conditioned areas of the residence, enabling the optimization of the consumption of the residence, as it will all be centralized into a single system
2. 100% of the lighting systems installed in the residences with **LED** technology, supported by presence detection systems in communal areas.
3. 100% of the residence appliances shall have a minimum energy classification **EPC** rating of **C**, looking to gradually replace these for more efficient appliances and with a lower consumption level. Limited exceptions to this rule would be allowable as it relates to legacy assets from the **Seed Portfolio**.

This Energy Policy shall be accessible for all the Stakeholders of the company. Likewise, a review and update process will be carried out, if required, by the Board on a periodic basis.

## ANNEX C – SFDR ANNEX II TO THE PPM

---

## Annex II

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template pre-contractual 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**

**Product name:** European Student Accommodation Core Fund SCA SICAV-RAIF

**Legal entity identifier:** LEI213800U27OM1I7BX2562

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**



**Yes**



**No**



It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%



It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

European Student Accommodation Core Fund SCA SICAV-RAIF (the "Fund") promotes the following environmental and social characteristics through 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
3. Social and community infrastructure.

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

Please refer to the below sustainability indicators for further details.

Whilst a reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund, the Fund has aligned with GRESB to set the performance measurement framework. 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.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

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.</p> <p>For these purposes:</p> <ol style="list-style-type: none"> <li>1. "Net Zero" means a Carbon Emissions target aligned to recognised 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.</li> <li>2. "Carbon Emissions" means: <ol style="list-style-type: none"> <li>a) Scope 1 Emissions (i.e. direct emissions of a company from owned and controlled sources);</li> <li>b) Scope 2 Emissions (i.e. indirect emissions of a company from the generation of purchased energy); and</li> <li>c) Scope 3 emissions (i.e. all indirect emissions not included in Scope 2).</li> </ol> </li> </ol> <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> <ul style="list-style-type: none"> <li>- Between 2023 and 2027, the Fund will apply a carbon reduction target of 20% with respect to Scope 1 and 2 Emissions.</li> <li>- 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 reduce at least 42% of its Scope 1 and 2 emissions by 2030, following which a compensation plan for residual emissions shall be put in place.</li> <li>- Between 2032 and 2037, the Fund will apply a carbon reduction target of 70% with respect to Scope 1, 2 and 3 Emissions.</li> </ul> <p>For property investments that achieve Net Zero, the Fund will seek to maintain NZC Emissions for the duration of the lifecycle of the relevant real estate asset.</p> <p>Disclosures in this document may develop and be subject to change due to ongoing improvements in the data provided to, obtained by and analysed in respect of the Fund.</p>
Lower energy use / Reduce exposure to energy inefficient assets	<p>The Fund will use the following sustainability indicators to measure the attainment of this environmental characteristic promoted by the Fund:</p> <ol style="list-style-type: none"> <li>1. Energy performance certificates; and</li> <li>2. Energy consumption / intensity.</li> </ol>
Social and	The Fund will promote good practices in well-being issues for the occupants of



E/S Characteristic Promoted	Sustainability Indicator
community infrastructure	<p>the real estate assets by earning internationally recognised ratings. Over a 4-year period commencing in 2023 and ending in 2026, the Fund will seek to achieve the 'WELL Health-Safety' rating for Facility Operations and Management across the entirety of the Fund's portfolio. From 2026, the Fund will seek to maintain this internationally recognised rating across the entirety of the Fund's portfolio.</p> <p>In addition, and over the same 4-year period commencing in 2023 and ending in 2026, the Fund will implement the 'Value to Society' methodology to measure the social value impact of the assets and the Fund itself. From 2026, the Fund will measure and seek to at least maintain but ultimately to improve this 'Value to Society' methodology.</p> <p>The WELL Health-Safety Rating for Facility Operations and Management is a roadmap for driving resilience into the center of business policies and operational plans, focused on operational policies, maintenance protocols and emergency plans (spaces clean and sanitised, health benefits and services, communication of health and safety efforts, emergency plans and assess air and water quality).</p> <p>Through the "Value to Society" methodology, the Fund will measure and establish key performance indicators ("KPIs") (i) for social issues, (ii) for assigning monetary values, (iii) to identify and evaluate the impact generated by the activity, and (iv) for the assets and the Fund to make better decisions among different stakeholders, communities and the environment.</p>

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Whilst the Fund does not pursue sustainable investments as part of its investment objective, its Responsible Investments Policy outlines the specific exclusion of investments that may contravene the UNGC and OECD guidelines.



## Does this financial product consider principal adverse impacts on sustainability factors?



Yes, \_\_\_\_\_



No

### 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.

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:

*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 EU 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.*

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 investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- 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 Fund will make information available on how it has considered the PAIs in the Fund's annual report. Where data is not (widely or reliably) available or provided, the Fund will use appropriate proxies/estimates to fill gaps.

### **What investment strategy does this financial product follow?**

The Fund is a limited liquidity, perpetual life, European core+ real estate fund. The Fund is designed to purchase, manage and sell institutional quality student accommodation properties, reasonably similar in all material aspects to those contained within the Seed Portfolio, to be inclusive of properties catering for young professionals generally seeking accommodation soon after their higher or further education studies, primarily in Spain and Portugal, with investments complementary to the Fund's portfolio also sought in Italy or other European countries.

The strategic positioning of the Fund to achieve the target return is based on:

1. **Themed approach**: the Fund has a very clear strategy which is to invest in institutional quality student accommodation ("**IQSA**") in Europe with a distinct focus in Iberia.
2. **Sustainable cash flow**: the ability for an asset to always attract occupiers and to sustain cash flow is central to the Fund's strategy (countercyclical nature of income).
3. **Top-down research lead portfolio construction**: in our approach to core+ investing, we focus on income, ensuring capital preservation and long-term growth.
4. **Prime and dominant position within each region**: supportive IQSA market fundamentals driven by large supply-demand imbalance.
5. **Income Enhancement**: the Fund looks for hidden unrecognised and unrealised value in all acquisitions. The Fund will look to unlock value through the acquisition of turnkey assets (with a two-year income guarantee) or stabilised assets with occupancies over 90% and active asset management.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will ensure that the following ESG targets are met towards the environmental and social characteristics promoted by the Fund:

<b>E/S</b>	<b>Environmental</b>		<b>Environmental and Social</b>		<b>Social</b>	
<b>Target</b>	<b>Energy Performance</b>	<b>Carbon Reduction Target</b>	<b>Building certifications (BREEAM)<sup>1</sup></b>	<b>GRESB</b>	<b>Building certifications (WELL Health and Safety)</b>	<b>Social Value</b>
<b>2023</b>	/	Carbon footprint calculation and baseline establishment for Scope 1, Scope 2 and Scope 3 emissions	Building certification BREEAM In Use Part 1 and/or Part2: 50% m2 assets certified (Good level) in Part 1 and / or Part 2	/	Building certification WELL Health and Safety: 50% assets certified	An attempt will be made to implement the "Value to Society" methodology to measure the impact of the Social Value related to the assets and the Fund itself.
<b>2024</b>	/	/	/	2023 assessment GRESB portfolio performance score:  3 stars  The Investment Adviser may elect not to publish its results.	Building certification WELL Health and Safety: 75% assets certified	/
<b>2026</b>	Where properties are rated C/D: an improvement to a minimum rating of: 100% B	/	Building certification BREEAM In Use Part 1 and/or Part2: 50% m2 assets certified (Good level) in Part 1 and / or Part 2 50% m2 assets certified (Very Good level) in Part 1 and / or Part 2	/	Building certification WELL Health and Safety: 100% assets certified	Implementation of the the "Value to Society" methodology to measure the impact of the Social Value related to the assets and the Fund itself.  KPI: Economic

<sup>1</sup> Targets as it relates to assets eligible for BREEAM certification

2027	Where properties are rated E/F/G: an improvement to a minimum rating of at least 80% B and 20% C	Reduce at least 20% of its Scope 1 and 2 emissions	/	2026 assessment GRESB portfolio performance score:  4 stars	Building certification WELL Health and Safety: 100% assets recertified  The Investment Adviser will seek to achieve this recertification on an annual basis until 2040.	Improvement of the "Value to Society" the impact of the Social Value related to the assets and the Fund itself. KPI: Economic  The Investment Adviser will seek to achieve this KPI on an annual basis until 2040.
2030	Implementation of actions to achieve the 2040 objective	Reduce at least 42% of its Scope 1 and 2 emissions, following with a compensation plan for residual emissions.  Next milestones for emission reduction: 2032 50% Scope 1 and 2 2032 30% Scope 3 2037 70% Scope 1, 2 and 3	Building certification BREEAM In Use Part 1 and/or Part2: 50% m2 assets certified (Very Good) in Part 1 and / or Part 2 50% m2 assets certified (Excellent) in Part 1 and / or Part 2	2029 assessment GRESB portfolio performance score  Investment Adviser: 5 stars  The Investment Adviser will seek to achieve this performance score on an annual basis until 2040.	/	/
2040	All properties: an improvement to a minimum rating of 80% AA and 20% B  Aligned with NZC objective	NZC emissions portfolio	Building certification BREEAM In Use Part 1 and/or Part2 50% m2 assets certified (Very Good) in Part 1 and / or Part 2 50% m2 assets certified (Excellent) in Part 1 and / or Part 2	/	/	/

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

The AIFM in conjunction with the Investment Adviser diligences the lessor of the real estate assets and other external counterparties and/or service providers engaged in the acquisition, holding and disposal of the real estate asset in question for good governance practices and more generally from a corporate governance perspective (to the extent such data can be obtained or reasonable assumptions can be made). As part of this process, robust ESG due diligence questionnaire responses will be requested pre-appointment and regular post-appointment update calls will be organised. In addition, each lease agreement with the lessor of the real estate assets will include 'green clauses'. These clauses are intended to ensure that each leased property is used and managed in a manner which fosters sustainability.

## What is the asset allocation planned for this financial product?

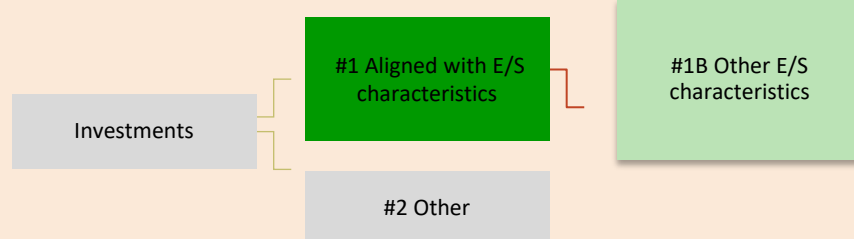
The planned investments adhered to meet the environmental and social characteristics promoted by the Fund includes 100% of investment assets. The remainder of the Fund's assets and their purposes are detailed below under “#2 Other” and further in the private placement memorandum of the Fund, being limited predominantly to cash and current asset balances, and derivative positions used to hedge financing cost. The Fund does not commit to investing in sustainable investments or investments aligned with the EU Taxonomy.



**Asset allocation** describes the share of investments in specific assets.

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.



**#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:

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

**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.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable. The Fund may make use of derivatives for hedging, liquidity and/or efficient portfolio management purposes. As such, they are not used to attain the environmental or social characteristics promoted by the Fund.



- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

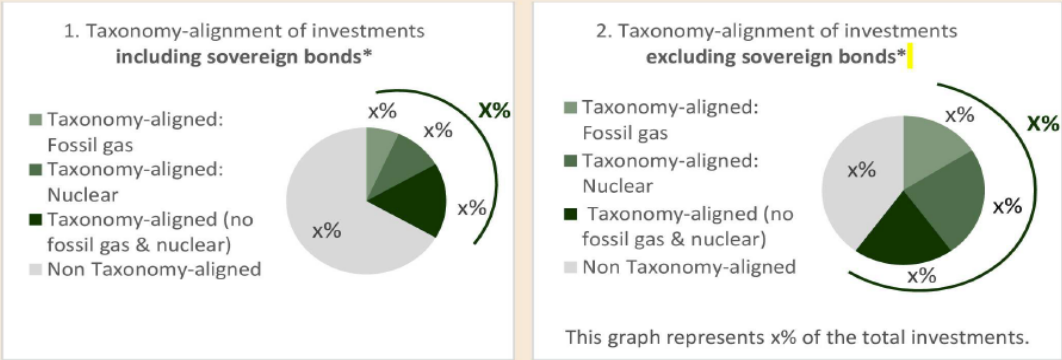
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

☐ Yes: ☐ In fossil gas    ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.





**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Assets such as cash or other holdings retained, for example, for liquidity, hedging or cash management purposes, may fall under ‘#2 Other’ since such assets do not contribute to the environmental and/or social characteristics promoted by the Fund. No minimum environmental or social safeguards are applied to these ‘#2 Other’ assets.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

There is no applicable reference benchmark index currently available for private real estate investment. 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 (GRESB Real Estate Benchmark), which considers management and performance factors.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

**Where can I find more product specific information online?**



**More product-specific information can be found on the website:**

Further information can be found on: [www.esacf.com/esg](http://www.esacf.com/esg).