

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

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

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div></div></div><div>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</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with a social objective</div></div></div>
<div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



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
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 benchmark 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 Benchmarking Report, which considers management and performance factors. The first GRESB Benchmarking Report was concluded in October 2024.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *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.</p> <p>For these purposes:</p> <ol style="list-style-type: none"> 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. 2. "Carbon Emissions" means: <ul style="list-style-type: none"> - Scope 1 Emissions (i.e. direct emissions of a company from owned and controlled sources); - Scope 2 Emissions (i.e. indirect emissions of a company from the generation of purchased energy); and - Scope 3 emissions (i.e. all indirect emissions not included in Scope 2). <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"> - Between 2023 and 2027, the Fund will apply a carbon reduction target of 20% with respect to Scope 1 and 2 Emissions. - 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.

Results of the sustainability indicators are as following:

Average GHG emissions ^{Note 1} (CO ₂ -eq / sqm / year)	2023	2024	Y-o-Y % Change
Scope 1	A<6 kg	A<6kg	-14%
Scope 2	B = 6-11 kg	B = 6-11 kg	-9%
Scope 3 ^{Note 2}	A<6 kg	B = 6-11 kg	Pending

Note 1: Pending completion of the 2024 carbon footprint audit, April 2025

Note 2: Significant increase due to change in Waste data Scope 3 emission estimation assumptions.

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

Compared to 2023, the carbon intensity (measured by average GHG emissions per square meter per year) were reduced by 14% and 9% for Scope 1 and 2 emissions respectively (10% for Scopes 1 and 2 combined).

● ***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, this is 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 2024.

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.

● ***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?*

During 2024, the Fund assessed and published its first PAI Statement (with reference year 2023, available here: [ESACF PAI Statement](#)). This will continue to be updated annually.

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

Yes, the Fund's Responsible Investing Policy is fully aligned with OECD Guidelines and UN Guiding Principles, and is published here: [Responsible Investment Policy](#)

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 take relevant 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.

Available data as per year end of 2024 :

- **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 : **B = 6-11 kg CO2- EQ/SQM/Year**
- **Energy Performance Certificate (EPC) Rating:**
 - **59%** of the portfolio has an energy performance equivalent to **A**
 - **96%** of the portfolio has an energy performance of equal or better than **C**
 - **4%** of the portfolio has an energy performance lower than **C**



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01/01/2024 – 31/12/2024

Largest investments	Sector	% Assets*	Country
<i>Real Estate</i>	<i>Student Housing</i>	<i>88%</i>	<i>Spain</i>
<i>Real Estate</i>	<i>Student Housing</i>	<i>12%</i>	<i>Portugal</i>

* percentage as relative number of assets



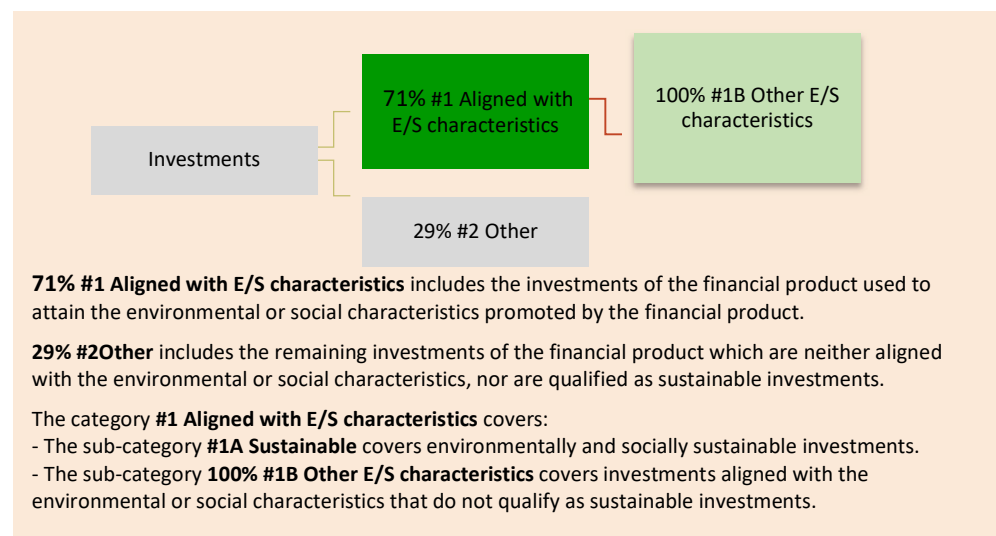
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable. The Fund promotes sustainable characteristics across the entirety of the portfolio.

What was the asset allocation?

100% of the fund's investments (excluding cash, cash equivalents, and interest rate hedging derivatives) are part of the the sub-category "#1B Aligned with E/S characteristics"



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

● ***In which economic sectors were the investments made?***

100% Student Accommodation Real Estate



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

Not applicable , the Fund does not make sustainable investments with an environmental objective, but rather promotes environmental and social characteristics in the portfolio.

● **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

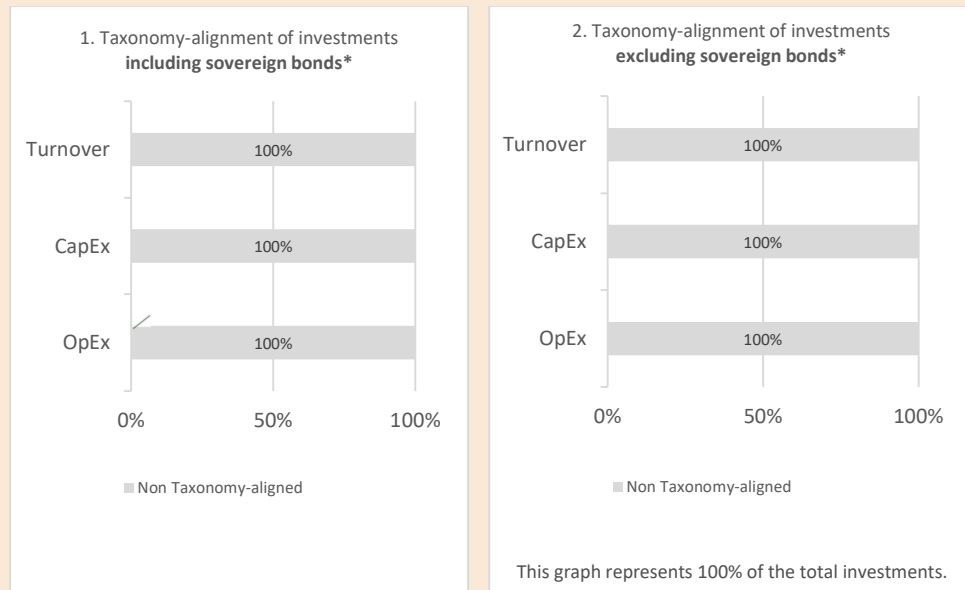
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

The graphs below show in green the percentage of investments that were 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.*

100% not aligned



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

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

Not Applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Not Applicable, The Fund does not make sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not Applicable, the Fund does not make sustainable investments with a social objective, although the social characteristics of the student housing is promoted as part of the ESG plan



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.



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

ESACF has appointed MACE as an ESG adviser. Thanks to their consultants, the Fund continues to progress the its ESG roadmap, proactively promoting enviromental and social characteristics. ESACF has acquired BREEAM Certification for ca. 45% of the total eligible properties. WELL Health and Safety certifications have been acquired for ca. 80% the assets (measured by GAV).



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

Not Applicable, a reference benchmark has not been explicitly 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 student accommodation real estate, the Fund has aligned with GRESB to benchmark the performance measurement framework for the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.



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 sustainable investment objective?***

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

