

Product name: APOLLO HEALTHCARE PROPERTY NURSING HOMES SUB-FUND

Legal entity identifier: 254900L5YCYGCKFNJ372

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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:** ___%

No

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**

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.



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

The Sub-Fund promotes both environmental and social characteristics by investing in real estate properties in the nursing home segment, by integrating the GPR-method in the investment decision process and by taking principle adverse impacts into account.

The investment strategy of the Sub-Fund aims to improve the energy performance of the real estate properties and aims to reduce the energy and water consumption and the greenhouse gas emissions.

Next to the environmental characteristics, the Sub-Fund promotes social characteristics by investing in affordable and sustainable nursing homes. The Sub-Fund invests in principle in nursing homes that are categorised in the affordable and/or mid-market rental segment.

Furthermore, it invests only in real estate that falls within the nursing homes segment. The nursing homes segment invests in properties in which people with extensive care requirements are nursed and cared for and where the care organisation is the sole tenant. The properties in this segment can house people with dementia, disabilities, addictions, etcetera. Therefore, the social characteristic adequate living standards and wellbeing for end-users and tenants are promoted.

The environmental and social characteristics were almost fully met. All but one real estate properties had the targeted minimum GPR score. The share of investments that are categorized in the affordable and/or mid-market rental segment decreased to 86% as a result of the addition of two new properties that are (partly) positioned in the above mid-market segment. The share of investments in energy-inefficient real estate assets is 0%. Although total Scope 1 and Scope 2 GHG emissions slightly increased as a result of the addition of additional properties to the portfolio, the energy consumption per square meter and the water consumption per square meter showed a slight decrease.

● *How did the sustainability indicators perform?*

Information on the ESG indicators is reported as known on the date of the 2023 annual report.

#	Sustainability indicator	2023	2022
1	Share of investments in existing real estate properties that have a GPR score of 7.0 or higher	100%	100%
2	Share of investments in newly built real estate properties that have a GPR of 7.5 or higher	85%	100%
3	Share of investments in all real estate properties that are categorized in the affordable and/or mid-market rental segment	86%	100%
4	Share of investments in the nursing homes segment	100%	100%
5	Share of investments in energy-inefficient real estate assets	0%	0%
6	Total Scope 1 and Scope 2 GHG emissions generated by the real estate assets	402.38 tonnes	388.12 tonnes
7	Energy consumption in kWh of owned real estate assets per square meter per annum	96.6 kWh/m ² /annum	98.8 kWh/m ² /annum
8	Water consumption in cubic meter of the real estate assets per square meter per annum	0.58 m ³ /m ² /annum	0.61 m ³ /m ² /annum

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

See table above for the data of the previous period.

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

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

Not applicable. The Sub-Fund promotes E/S characteristics but did not make any sustainable investments.

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

Not applicable. The Sub-Fund promotes E/S characteristics but did not make any sustainable investments.

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

Not applicable. The Sub-Fund promotes E/S characteristics but did not make any sustainable investments.

- *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 Sub-Fund promotes E/S characteristics but did not make any sustainable investments.

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 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union 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 Sub-Fund considers principal adverse impacts of its investment decisions on sustainability factors. The fund manager takes into account the following four principle adverse impact: energy efficiency, greenhouse gas emissions, energy consumption and water consumption. In 2023, this Sub-Fund made several investment decisions, all relating to new-to-build properties. These properties will be build in accordance with most recent sustainability guidelines and regulations. In addition, capital expenditures were made to improve the overall energy performance of the existing properties in the portfolio and reduce the energy consumption.



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 the year 2023

Largest investments	Sector	% Assets	Country
Jabikshof	Healthcare real estate	23.6%	The Netherlands
Hofje Wendakker	Healthcare real estate	19.7%	The Netherlands
Herbergier Lage Vuursche	Healthcare real estate	9.7%	The Netherlands

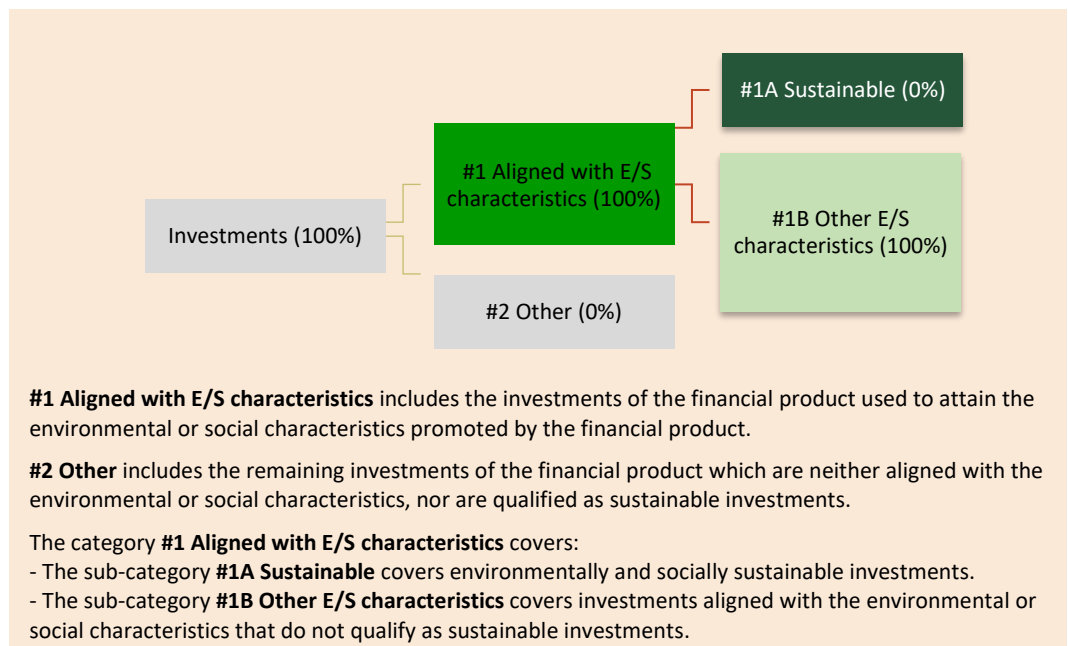


What was the proportion of sustainability-related investments?

0% (not applicable, the Sub-Fund promotes E/S characteristics but did not make any sustainable investments).

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.




Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

 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.


- **In which economic sectors were the investments made?**
Healthcare real estate.



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


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.*

1. Taxonomy-alignment of investments including sovereign bonds*



Legend: ■ Taxonomy-aligned (100%), ■ Other investments (0%)

2. Taxonomy-alignment of investments excluding sovereign bonds*



Legend: ■ Taxonomy-aligned (100%), ■ Other investments (0%)

**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?**
0% (not applicable, the Sub-Fund does not invest in EU Taxonomy-aligned investments).
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable. The Sub-Fund does not invest in EU Taxonomy-aligned investments.



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

0% (not applicable, the Sub-Fund promotes E/S characteristics but did not make any sustainable investments).



What was the share of socially sustainable investments?

0% (not applicable, the Sub-Fund promotes E/S characteristics but did not make any sustainable investments).



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

Not applicable. There are no investments included under other.



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

The Sub-Fund has made capital expenditures to improve the overall energy performance of the properties and reduce the energy consumption.



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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable. The Sub-Fund has no designated reference benchmark.
- ***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. The Sub-Fund has no designated reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable. The Sub-Fund has no designated reference benchmark.
- ***How did this financial product perform compared with the broad market index?***
Not applicable. The Sub-Fund has no designated reference benchmark.

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