Appendix 2: Annex IV, **SFDR** periodic disclosure

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:
ASR Dutch Prime Retail Fund (the 'Fund')

Legal entity identifier:
724500QLCIZQY4VF3O24

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 lay down 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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.8% 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 made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees.

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

To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:
1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers. However, the Fund does take part in the yearly GRESB survey, through which its ESG performance is measured and reported on.

How did the sustainability indicators perform?

Strategic objectives 2023

	Target 2023	Actual 2023
Environmental		
Energy intensity (kWh per sq.m. / year)	≤ 161	In progress
GHG intensity (kg CO_2 per sq.m. / year)	≤ 40	In progress
Renewable energy (# PV panels)	≥ 5,500	4,671
Renewable energy projects (# projects / year)	≥ 3	7
Plan for properties with a high climate risk profile (# projects / year)	4	4
Climate adaptation and improvement (# projects / year)	≥ 10	8
Enhance local biodiversity	Design plan	Plan designed
Coverage of green labels	≥ 82.5%	91.9%
Coverage of green building certificates	100%	100%
Coverage of BREEAM Very Good or higher	≥ 15%	21.0%
Social		
Community & Tenants		
Tenant satisfaction rating	≥ 7	7.3
Tenant engagement (# projects / year)	≥ 5	5
Encourage activities in inner cities and retail areas (# projects / year)	≥ 4	4
Green lease coverage for new lease agreements & active tenant engagement	100%	100%
Our employees		
Employee satisfaction rating (eMood® score)	≥ 7.5	7.7
Personal development		
- Training (% of annual salaries)	≥ 1%	1.3%
- Sustainable employability (% of annual salaries)	≥ 1%	1.0%
Health & well being (eMood® vitality score)	≥ 7.5	7.6
Governance		
Alignment with sustainability guidelines	✓	✓
- SDG's	✓	✓
- GRESB (yearly survey rating)	★★★★★	★★★★★
Sounds business practices	✓	✓

...and compared to previous periods?

During 2022, the Fund changed the structure in its sustainability indicators from 4Ps (Planet, Property, Partners and People) to ESG (Environmental, Social and Governance). However, the sustainability indicators itself have not been changed. The performance of some of the key sustainability indicators compared to the previous period (2022) are listed below.

The number of PV panels installed were similar (4,671 in 2023 vs. 4,639 in 2022), but below target (≥5,500), due to a switch of solar panel supplier and the cancellation of a large project. The Fund performed well above the target of at least three renewable energy projects (7 in 2023 vs. 4 in 2022). In addition, the Fund improved its coverage of green labels (91.9% in 2023 vs. 83.8% in 2022) and coverage of BREEAM Very Good or higher (21.0% in 2023 vs 12.7% in 2022).

Strategic objectives 2022

		Objective 2022	Actual 2022
1	**Planet**		
	Energy intensity (kWh per sq.m./ year)	161	156
	GHG intensity (kg of CO_2 per sq.m. / year)	42	41
	# PV panels	≥ 5,000	4,639
	# of yearly renewable energy projects	≥ 3	4
	Encourage activities in inner cities and retail areas (# of yearly projects)	≥ 4	7
	Climate adaptation (# of yearly future-proof projects)	≥ 7	11
2	**Property**		
	Green labels	≥ 80%	83.8%
	Green Building Certificates	100%	100%
	BREEAM Very Good and Excellent	≥ 20%	12.7%
3	**Partners**		
	Compliance partnerships documents containing CSR requirements and objectives	100%	100%
	Tenant satisfaction	≥ 7	In progress
	Active tenant engagement (# of projects yearly)	≥ 5	5
	100% Green leases for new lease agreements	100%	100%
4	**People**		
	Employee satisfaction rating	≥ 94/100	91
	Personal development		
	- Training (% annual salaries)	≥ 1%	2.1%
	- Sustainable employability (% annual salaries)	≥ 1%	1.0%
	Health & Well being	Improvement of vitality score	7.4 (2021: 7.1)
	Diversity & Inclusion	Execute diversity, equity and inclusion policy	Improved score Denison Scan: 66 (2021: 48)
	Sound business practises: implementation sustainability in risk control framework	Further implementation of SFDR	Compliant with SFDR

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 Fund promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation: the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments by promoting the stabilisation of greenhouse gas concentrations in the atmosphere consistent with the long-term temperature goal of the Paris Agreement. The energy intensity and GHG intensity figures of 2023 are published in the Fund's ESG annual report 2023.

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?
The Fund can state that it did no significantly harm to any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems).

To ensure that a sustainable investment in which the Fund invests does no significant harm to any environmental or social objective, we monitored various environmental or social sustainability related subjects. To be more specific, we monitored the indicators for adverse impacts on sustainability factors applicable to real estate assets.

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.

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

The Fund considered principal adverse impacts on sustainability factors in accordance with its ESG Policy by measuring and monitoring the negative impact on sustainability factors. The adverse impact indicators on sustainability factors that the Fund takes into consideration are aligned with the ESG Policy and strategic areas of interest. The indicators chosen take into account materiality, data quality and availability. The principal adverse impact indicators that are taken into consideration in this statement for investments in real estate assets are as follows:

i) **Exposure to fossil fuels through real estate assets**
Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transportation or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.

ii) **Exposure to energy-inefficient real estate assets**
Exposure to energy-inefficient real estate assets is measured as real estate assets with an energy C-label or lower. As at 31 December 2023, 12.6% of the Fund's assets are classified as inefficient real estate assets.

iii) **Greenhouse gas emissions**
To coincide with its net zero target, the Fund has set the objective to reduce its GHG emissions, measured in kg of CO_2 equivalents per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The GHG intensity of the Fund over 2022 was 41 kg of CO_2 per sq.m. / year. The figures for 2023 will be published in the Fund's ESG annual report.

iv) **Energy consumption intensity**
To coincide with its net zero target, the Fund has set the objective of reducing its energy intensity, measured in kWh per sq. m., achieving GHG neutrality ahead of its 2045 net zero target. The energy intensity of the Fund over 2022 was 156 kWh per sq.m. / year. The figures for 2023 will be published in the Fund's ESG annual report.

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

The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Due to the complexity of implementing the minimum safeguards, with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrably met. Although there is no reason to assume that human rights are (even partially) being violated due to the actions of a.s.r. real estate, it is presently unclear as to whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

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

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, which include the Fund's own considerations on adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed on page 124 in the annual report.

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

What were the top investments of this financial product?

Top investments of this financial product

Largest investments[1]	Sector	% Assets	Country
Real estate	Retail	100	The Netherlands

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.

1 Please see page 38 of the Fund's annual report for the top 10 Assets.

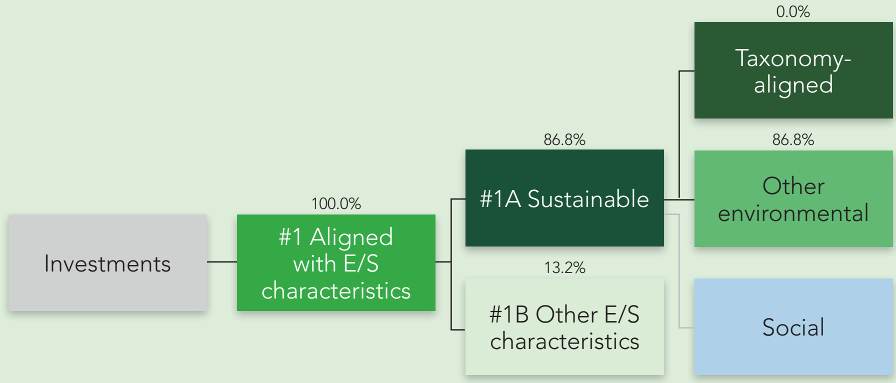
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
All investments are aligned with the E/S characteristics of the Fund.

What was the asset allocation?
The asset allocation of the Fund is 100% towards direct real estate assets.
All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 31 December 2023, 86.8% of the Fund's investments qualify as sustainable investments under the SFDR (#1A) and 0% of the Fund's investments qualify as Taxonomy aligned. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights was interpreted differently than before, which meant that 0% of the Fund's investments now qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, and with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrably met. Although there is no reason to assume that human rights are (even partially) being violated due to the actions of a.s.r. real estate, it is presently unclear as to whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

In 2024, the AIF Manager's policy and control framework will be refined to once more comply with the required minimum safeguards on human rights. If these requirements were in place, 74.1% of the Fund's investments would qualify as Taxonomy-aligned as at 31 December 2023. The Fund's asset allocation towards the different boxes below is calculated as a percentage of the Fund's Assets under Management.



#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.

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

In which economic sectors were the investments made?
All of the Fund's investments are in direct real estate.

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.

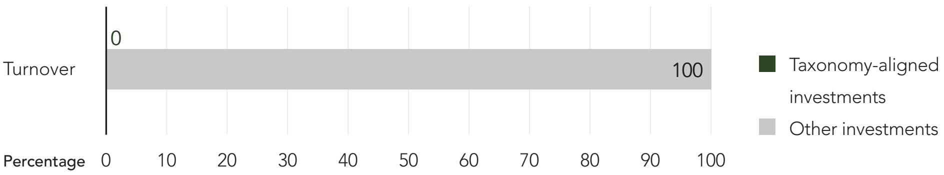
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?
As at 31 December 2023, 0% of the Fund's investments are aligned with the EU Taxonomy. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights that was interpreted differently than before, meant that 0% of the Fund's investments now qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, and with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrably met. Although there is no reason to assume that human rights are (even partially) being violated due to the actions of a.s.r. real estate, it is presently unclear as to whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

In 2024, the AIF Manager's policy and control framework will be refined to once more comply with the required minimum safeguards on human rights. If these requirements were in place, 73.7% of the Fund's investments would qualify as Taxonomy-aligned as at 31 December 2023, calculated over the Fund's turnover.

The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from taxonomy-aligned assets. As ESG is an integral part of the Fund's maintenance and capital expenditure plan, no distinction is made between the costs borne in light of taxonomy-alignment and other investments.

1. Taxonomy-alignment of investments including sovereign bonds[1]



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes ☒ No

☐ In fossil gas

☐ In nuclear energy

What was the share of investments made in transitional and enabling activities?
These are not applicable for the real estate investments of the Fund, as low-carbon alternatives are readily available for (transitional) activities and there are no relevant targeted enabling activities.

1 No break-down including- and excluding sovereign bonds exposure is included in the diagram, as the Fund does not invest in sovereign bonds.
2 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?
As at 31 December 2023, 0% of the Fund's investments are aligned with the EU Taxonomy. SFDR and EU Taxonomy legislation regarding the required minimum safeguards on human rights was interpreted differently than before, which meant that 0% of the Fund's investments now qualify as Taxonomy-aligned.

Due to the complexity of implementing the minimum safeguards, and with the OECD guidelines being revised in mid-2023, we have found that not all obligations of the minimum safeguards are demonstrably met. Although there is no reason to assume that human rights are (even partially) being violated due to the actions of a.s.r. real estate, it is presently unclear as to whether the measures a.s.r. real estate has taken to manage human rights risks are in line with the OECD guidelines and UNGPs.

As at 31 December 2022, 58.3% of the Fund's investments were aligned with the EU Taxonomy calculated over the Fund's turnover. If the required minimum safeguards on human rights were in place, 73.7% of the Fund's investments would qualify as Taxonomy-aligned as at 31 December 2023. The percentage would have increased due to several ESG investments such as installing of heat pumps, placing high quality insulating materials and taking climate adaptive measures (such as greening of facades and rooftops), resulting in an increase of energy labels A.

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

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
As at 31 December 2023, 87.4% of the Fund's investment are sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Would these requirements have been in place, 13.8% of the Fund's investments would be sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?
The Fund has various social objectives for its portfolio. These objectives include the increase of tenant satisfaction and engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. As at 31 December 2023, 100% of all new retail rental contracts (excluding temporary contracts) were green lease contracts. This means that the number of standing green lease contracts is still growing (69% as per 31 December 2023), and the Fund aims to further increase their total in future and have more substantive talks with tenants on achieving green lease objectives. In 2023, the Fund has put more focus on tenant satisfaction by implementing a new tenant satisfaction survey method that provides more insights into the tenant's experience, wishes and ambitions on an ongoing basis. This new survey was carried out in December 2023, and the Fund scored a 7.3 (out of 10), above its target of 7.0.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?
None, as all the investments of the Fund are classified as investments that align with E/S characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?
To see what actions have been taken to meet the environmental and social characteristics, please see the table under the question 'How did the sustainability indicators perform?'

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

How did this financial product perform compared to the reference benchmark?
This question is not applicable, as no specific index has been designated as a reference benchmark.