

Appendix 1: 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

Did this financial product have a sustainable investment objective?	
●●■ Yes	●●× No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> 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 Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund has developed a strategic ESG policy, which translates into objectives as set out in the Three Year Business Plan. These objectives relate to four themes (Ps): Planet, Property, Partners and People. Each P comes with strategic objectives, which are presented in the table below for the year 2022. As of 2023, the Fund's objectives will relate to three themes: Environmental, Social and Governance (ESG).

Sustainability indicators

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

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 sustainability indicators perform?

Strategic objectives 2022		Objective 2022	Actual 2022
1 	Planet		
	Energy intensity (kWh per sq.m./ year)	161	In progress
	GHG intensity (kg of CO ₂ per sq.m. / year)	42	In progress
	# 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, being 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 Fund reduced its energy intensity and GHG intensity in 2021 with -/- 10.0% and -/- 10.5% respectively. The energy intensity and GHG intensity figures of 2022 will be published in the Fund's ESG annual report 2022.

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 did not significantly harm 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), for the following reasons:

- (i) **climate change adaptation:** the activities of the Fund did not lead to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets. In 2022, rooftops for ten assets have been adapted to climate change, amongst others moss sedum (green) and/or heat reflecting coating (white) have been installed;

- (ii) **the sustainable use and protection of water and marine resources:** the activities of the Fund were not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters. The green facade of one of the Fund's high street assets in Amsterdam is a lead example in the Fund's portfolio;
- (iii) **the transition to a circular economy:** the activities of the Fund did not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, did not lead to a significant increase in the generation, incineration or disposal of waste and did not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment. In 2022, all new commercial lease contracts included a green lease clause, which contains tenant engagement with respect to taking their responsibility with regard to the use of materials or in the direct or indirect use of natural resources. At current, initiatives in this respect are most advanced for district shopping centres and supermarkets;
- (iv) **pollution prevention:** the activities of the Fund did not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started. The Fund communicates its ESG objectives to all external property managers and make agreements on how the Fund wishes to deal with sustainability. External property managers are expected to have an ESG policy which includes measurable action points and objectives, and to report on them regularly to a.s.r. real estate. Sustainability provisions - such as the monitoring of energy usage and advice on sustainability measures, for instance - were included in purchase conditions that applied to all contractors; and
- (v) **restoration of biodiversity and ecosystems:** the activities of the Fund were not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species. In addition to current actions for new buildings and asset-level restoration projects, a biodiversity plan for further improvement of the Portfolio will be prepared.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

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

The following factors have been identified as relevant adverse impacts for the Fund:

- i) Fossil fuels, ii) Energy efficiency, iii) GHG emissions, iv) Waste production and v) Land artificialisation.
- i) **Fossil fuels**
Exposure to fossil fuels through real estate assets is measured in terms of the share of real estate investments involved in the extraction, storage, transport or manufacture of fossil fuels. The Fund has no exposure to fossil fuels.
- ii) **Energy efficiency**
As at 31 December 2022, 25.2% of the Fund's assets are inefficient real estate assets (C-label or lower).
- iii) **GHG emissions**
Coinciding with its Paris Proof target, the Fund has set the objective to reduce its energy intensity and its GHG emissions, measured in kWh per sq. m. and kg of CO₂ equivalents per sq. m., achieving GHG neutrality ahead of its 2045 Paris Proof target. The Fund reduced its energy intensity and GHG intensity in 2021 with -/- 10.0% and -/- 10.5% respectively. The energy intensity and GHG intensity figures will be published in the Fund's ESG annual report.

- iv) **Waste production**
 The Fund aims to equip or facilitate its assets with waste sorting facilities and requires that tenants limit and separate their waste as much as possible. In 2022, all new commercial lease contracts included a green lease clause, which contains tenant engagement with respect to taking their responsibility with regard to the use of materials or in the direct or indirect use of natural resources. At current initiatives in this respect are most advanced for district shopping centres and supermarkets.
- v) **Land artificialisation**
 The Fund aims to reduce its non-vegetated surface area by the greening of roofs and/or facades. As at 31 December 2022, the Fund had adapted ten rooftops.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
 The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on 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.



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, including the Fund’s considered adverse impacts on sustainability factors. The Fund’s principal adverse impacts on sustainability are disclosed on page 128-129 in the annual report.



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

1 Please see page 39 of the Fund’s annual report for the top 10 Assets.



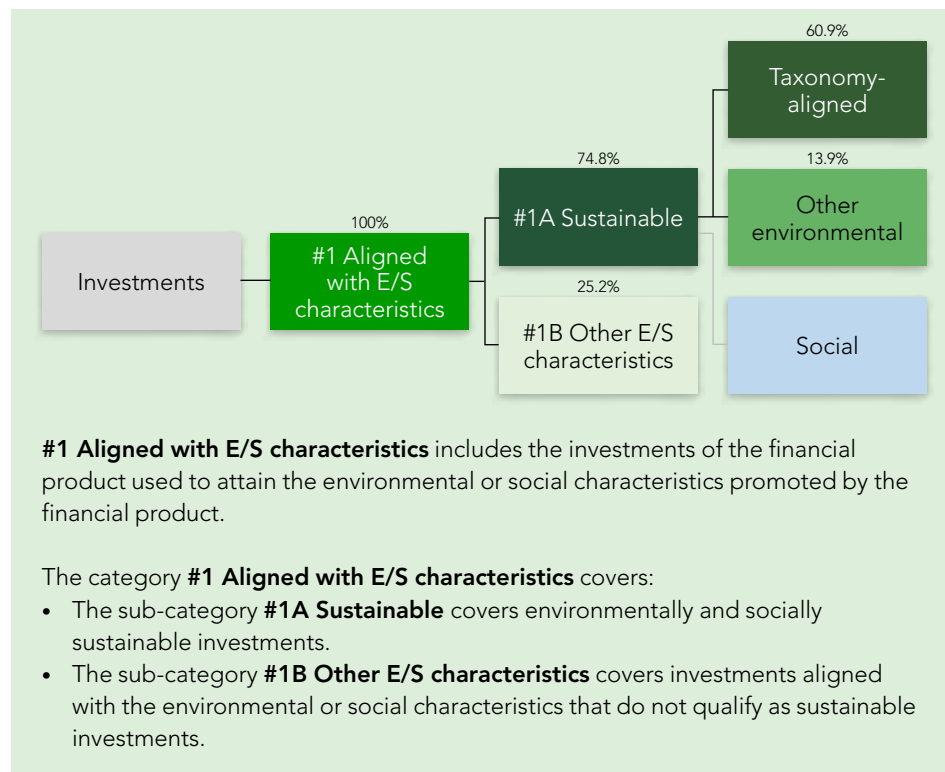
Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

All investments align 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 2022, 74.8% of the Fund’s investments qualify as sustainable investments under the SFDR (#1A). As at 31 December 2022, 60.9% of the Fund’s investments qualify as sustainable under the EU Taxonomy. The Fund’s asset allocation towards the different boxes below is calculated as a percentage of the Fund’s Assets under Management.



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.

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

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

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

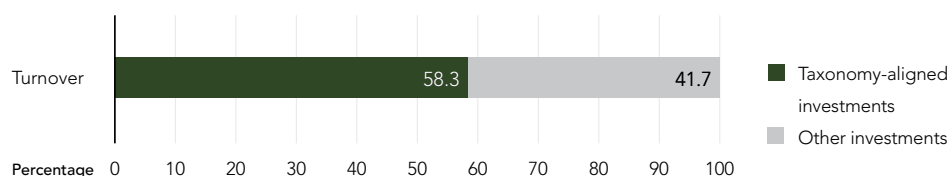
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

As at 31 December 2022 58.3% of the Fund's investments are aligned with the EU Taxonomy 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. Calculated over the Fund's assets under management, the Fund's Taxonomy alignment as at 31 December 2022 is 60.9%.

1. Taxonomy-alignment of investments including sovereign bonds¹⁾



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²⁾?

- Yes:
- In fossil gas
 - In nuclear energy
- No

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 (transitional) activities and there are no relevant targeted enabling activities.

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

Not applicable.



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

As at 31 December 2022 16.2% of the Fund's investments are classified as sustainable investments that are not aligned with the EU Taxonomy. The Fund calculated the percentage based on turnover, which represents the percentage of gross rental income coming from sustainable investments not aligned with the EU taxonomy. Calculated over the Fund's Assets under Management, the Fund's share of investments with an environmental objective not aligned with the EU Taxonomy as at 31 December 2022 is 13.9%.

- 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.



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 & engagement, encouraging activities in inner cities and retail areas, green leases and employee satisfaction, well-being, health and development. In 2022, several vacant properties were made available for various social activities, i.e. 'Wonen Boven Winkels'. In the second quarter of 2022, the results of the Denison Organisational Success Survey have been published. This survey had been conducted in March and a benchmarked result of 91/100 points has been achieved. Employees' mood is monitored weekly, and a.s.r. real estate employees scored an eMood average of 7.6 and a vitality score of 7.4.

Please see the table under question 'How did the sustainability indicators perform?' to see how they performed.



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?

Please see the table under the question 'How did the sustainability indicators perform?' To see what actions have been taken to meet the environmental and social characteristics.



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.

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