

Art. 10 SFDR Disclosure for Art. 8 products

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Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF

LEI: LU1340056024

Summary

The Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF (the "Fund") promotes environmental characteristics in addition to its other investment objectives, incorporates governance aspects into its investment decisions and also considers the Principal Adverse Impacts (PAI). As such, it qualifies as a financial product within the meaning of Art. 8 of (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("SFDR") and in accordance with article 3 of (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

This financial product promotes environmental and social characteristics and commits that at least 5% of the Portfolio of the Fund shall be in sustainable investments..

On the environmental side, the financial product focuses on climate change mitigation as well as on sustainability risk management and resilience.

It promotes social characteristics by fostering social inclusion.

With increased transparency and stakeholder engagement, the financial product also considers governance aspects as part of its investment strategy.

The consideration of environmental and social characteristics shall be done with at least 80% of the portfolio. The remaining 20% primarily includes the fund's liquidity and net receivables and properties which are at the time being not aligned with the Fund's ESG strategy.

Both in the purchase and during the management phase of the properties, compliance with the characteristics described above is monitored consistently and by means of standardised procedures and processes. For this purpose, sustainability indicators have been defined that make it possible to measure the achievement of objectives. Internal tools are used to monitor target achievement. Multi-level internal control steps are also implemented.

As part of its participation policy, the company is committed, among other things, to a close dialogue with the tenants as users of the property.

The financial product does not use a reference benchmark.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment. Yet, while the Fund does not have as its objective a sustainable investment, a portion of its portfolio qualifies under the EU Taxonomy as investments in environmentally sustainable economic activities. The fund makes a substantial contribution to the environmental objective "climate change mitigation".

The investments of this financial product do not significantly harm any of the sustainable investment objectives. The negative impact which an investment decision can potentially have on indicators for principal adverse impacts is properly considered throughout the investment decision-making process. Negative impacts are assessed and monitored using sustainability indicators in Table 1 and any relevant indicator of Table 2 of Annex 1 of Commission Delegated Regulation of 6 April 2022 supplementing the SFDR (the "Commission Delegated Regulation"). The indicators "GHG emissions" and energy consumption intensity" Procedures are in place to determine how the financial product's asset management activities are related to negative sustainability impacts and what opportunities exist to prevent, reduce, or eliminate these impacts.

The adverse impact indicators are taken into account on the asset, meaning building level.

The Fund will therefore be able to disclose information on the following indicators:

- *Exposure to fossil fuels through real estate assets*
- *Exposure to energy-inefficient real estate assets*
- *Energy intensity of assets*
- *Total greenhouse gas (GHG) emissions in CO₂eq of real estate assets (sub divided in scope 1,2 and 3 GHG emissions)*

The Fund takes these principal adverse impacts into account through mainly two different streams. Energy inefficiency, energy intensity

And CO₂eq intensity are tracked by our internal monitoring process which can provide all three mentioned KPIs. For exposure to fossil fuels, this indicator is tracked by the ESG assessment which is in place prior to transaction for all assets and will be gathered therein.

The Fund's alternative investment fund manager (the "AIFM") also complies with the measures recommended by the regulations so as not to significantly harm any sustainable investment objective defined by the taxonomy. Thus, the SPPICAV undertakes to carry out:

- *A screening of the activity to determine what physical climate risks may affect the performance of the economic activity;*
- *A vulnerability assessment when one or more physical climate risks have been identified, to measure their effect on economic activity;*
- *In the case of increased risks, adaptation measures are implemented within five years that significantly reduce the risks and at the same time do not lead to the impairment of adaptation options and resilience to physical climate risks of third parties.*

The Minimum Safeguards are minimum requirements in the areas of human rights (incl. labour and consumer rights), corruption and bribery, taxation and fair competition. Compliance with these requirements by the suppliers who provide services for the environmentally sustainable properties is verified in a multi-stage process.

In the first step, the countries in which the environmentally sustainable properties are located are checked for compliance with the minimum safeguards. If this not guaranteed in countries by local law, this is ensured through a contractual agreement. In all other cases, asset managers, facility managers (annual order volume > € 10,000), construction service providers (order volume > € 100,000) and major outsourcing partners who provide services for the environmentally sustainable properties receive documents to raise awareness of minimum safeguards and are requested to inform the AIFM of the countries from which services are provided for these properties in order to ensure compliance with minimum safeguards there as well. In addition, these service providers are regularly screened. In the event of anomalies, measures are taken to restore the compliance with the minimum safeguards. If the fulfillment of the requirements cannot be ensured within a reasonable period of time, the business relationship with the service provider will be terminated at the next possible opportunity in accordance with other interests of the Fund.

Environmental or social characteristics of the financial product

The financial product promotes the following environmental and/or social characteristics:

Environmental

- *Climate Change Mitigation*
 - *Through the active monitoring of carbon intensity for existing assets and the implementation of dedicated carbon intensity reduction measures*
- *Managing Sustainability Risk & Resilience*
 - *Through the use of dedicated climate risk assessments for assets held in portfolio*

Social

- *Fostering Social Inclusion*
 - *The SICAV will ensure at all times that its portfolio is covered by at least one inclusion characteristic*

Governance

- *Increasing Transparency and Stakeholder Engagement*
 - *Through the selection of direct providers which have Code of Conducts including human rights aspects*
 - *Through open dialogue with tenants with regards to ESG matters via the use of Green Clauses*

Investment strategy

The objective of the Fund is to maintain a long-term value and to make appropriate income distributions through the acquisition, development and operation of a Real Estate portfolio situated in Germany and in accordance with Article 8 of the SFDR regulation and by the Taxonomy Regulation. The above-mentioned development of the Real Estate portfolio entails mainly commercial and residential

development projects. Where appropriate and in accordance with the Fund's asset allocation to stabilize the long-term income distribution. The projects may consist in investing in existing development projects, new development projects or reallocation of an asset type.

Investments in project developments are conducive to long-term capital investments and not to the short-term realization of project development gains by selling upon completion of the construction project (as a commercial developer would do).

The Fund will invest in real estate investment projects or Real Estate.

In particular, the Fund will invest primarily in the following types of Real Estate: The Fund will invest in Real Estate in Germany, with a target allocation for forty percent (40%) to sixty percent (60%) on residential properties, twenty percent (20%) to fifty percent (50%) on office spaces and zero percent (0%) to thirty percent (30%) on retail.

To do so, the Fund may only invest in the following eligible assets:

- a.) real estate;
- b.) shares and interests in real estate companies;
- c.) loans and other debt instruments granted to Real Estate Companies provided that the Fund, directly or indirectly, holds shares or interests in the financed Real Estate Company;
- d.) liquid assets;
- e.) derivatives provided that they are only used to hedge the Fund against interest rate risk or currency fluctuations; and
- f.) in Real Estate Funds with an investment strategy similar to that of the Fund, as described above.

To promote the characteristic "climate change mitigation", a minimum share of five percent (5%) of the market value of all investments of the Fund is invested in environmentally sustainable investments in accordance with Article 3 of the Taxonomy Regulation. These investments make a substantial contribution to the environmental objective of "climate change mitigation" in accordance with Article 9 of the Taxonomy Regulation. The criteria for this substantial contribution are described in the Technical Screening Criteria (or "TSC") for the implementation of the Taxonomy Regulation.

The Funds must not invest in (real estate) debt (except under the circumstances described in lit. c) above).

The assessment of ESG factors in the Investment Process of the Fund forms an integral part of the AIFM's fiduciary duties towards its investors and clients.

It is key in the investment process to analyze each investment's ability to create, sustain and protect value to ensure that it will deliver returns whilst meeting the overall ESG objectives of the Fund.

Therefore, environmental, social and governance criteria play an important role for real assets to generate long-term risk-adjusted returns. The AIFM strives for investment decisions that support the environment, economy, and health and wellbeing of society to protect it for the future generations.

Besides standard due diligence processes, potential investments are assessed according to pre-acquisition sustainability criteria in order to assess the risks emerging from ESG factors. These ESG assessments shall be in integral part of every acquisition and its documentation. The outcome of such due diligence may result in the exclusion of some investments or tenants that are not in the line of the Fund's ESG criteria or that would expose its portfolio to high levels of sustainability related financial risks. During the holding phase, the AIFM monitors the ESG factors in accordance with the Fund's binding elements.

Furthermore, the main adverse impacts on environmental sustainability factors are taken into account. Specifically, the financial product focuses on the following indicators:

- Exposure to fossil fuels through real estate assets
- Exposure to energy-inefficient real estate assets
- Energy intensity of assets
- Total greenhouse gas (GHG) emissions in CO₂eq of real estate assets (sub divided in scope 1,2 and 3 GHG emissions)

During the holding period, the AIFM monitors compliance with ESG factors in accordance with the fund's binding elements. The following aspects are binding for the fund:

All environmental and / or social characteristics promoted by the Fund are binding and are fully integrated into its investment strategy. In order to further promote its environmental and / or social characteristics, the Fund has set out to implement an action focused strategy through its main ESG principles.

They are as follows:

Environmental

- Climate Change Mitigation
 - The SICAV will actively monitor carbon intensity of its existing portfolio and commit to a carbon intensity reduction target by the year 2030 (baseline 2019)
- Managing Sustainability Risk & Resilience
 - The SICAV will ensure adequate coverage of the existing portfolio by a dedicated climate risk assessment

Social

- **Fostering Social Inclusion**
 - The SICAV will ensure at all times that an adequate part of its portfolio is covered by at least one inclusion characteristic

Governance

- **Increasing Transparency and Stakeholder Engagement**
 - The SICAV will ensure coverage for new engagement and review deploy the latter on existing engagements for Human Rights considerations
 - The SICAV will ensure coverage for new leases with a Green Clause and review the possibility to deploy the latter on existing leases

Further information on the binding elements of the fund can be found under "Methodologies".

As the Fund will invest in real estate assets, the assessment of good governance practices of the investee companies is not relevant. However, good governance practices will be integrated throughout the supply chain:

- Assessment of governance at stakeholders' corporate level, covering their internal sourcing framework and how they operate in the labour market
- Relevant contractual obligations of major service providers and suppliers (e.g., property managers, suppliers, real estate developers, etc.) including signature of a pertinent "code of conduct" covering inter alia business ethics and human rights

An additional key aspect which verifies the Fund's good governance aspects is the participation in GRESB, where governance criteria are further evaluated.

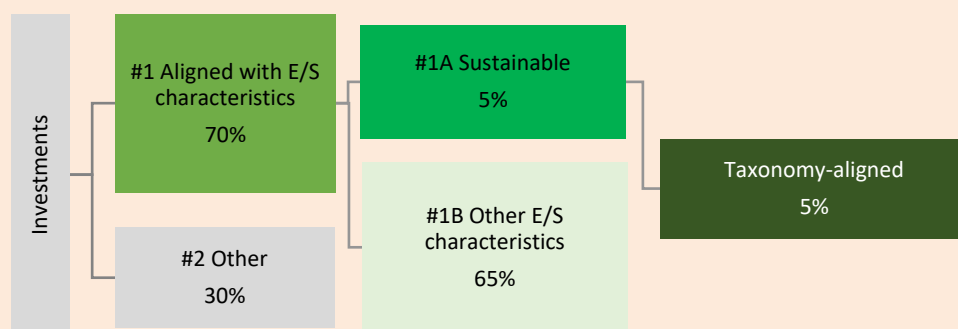
Proportion of investments

#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.



Based on the Fund's investment strategy the binding alignment with E/S characteristics is 70%. The Fund has committed to making a minimum of 5% sustainable investments and in line with that also a minimal 5% taxonomy alignment. The minimal safeguards which are taken under consideration are with respect to taxonomy-aligned assets are human rights, bribery and corruption, fair competition, and taxation. These implementation and continuous

tracking of the social safeguards mentioned are ensured through guidelines which have been published and the necessary process in place on the level of the AIFM. Please refer to question previously mentioned with more detailed elaboration on environmental and social safeguards.

Monitoring of environmental or social characteristics

In order to measure the attainment of each of the environmental or social characteristics promoted by the Fund, the Fund has defined the following control mechanisms: For all defined sustainability indicators according to the ESG strategy which are described below the fund management has developed a monitoring tool which provides an overview of the current state of the sustainability indicators. The tool displays each indicator and compares the performance of the indicator with the targets. This monitoring is updated at least twice a year. It considers the construction project/developments, the acquisitions, and the standing investments

In order for this monitoring to be prepared, the divisional ESG real estate manager prepares instructions and sends out a data request to the local ESG real estate managers to collect relevant data. It should be noted that depending on the data gathering process, the data could additionally be incorporated at an earlier or later point in time during the year (or even previous year). After checking the received data quality by both the local and divisional real estate ESG managers, a specific deadline is given to the local real estate ESG managers for possible corrections.

Then, the divisional ESG real estate manager aggregates the received data and calculates pre-defined ESG performance indicators for the Swiss Life Asset Manager real estate ESG report. This report is approved by the real estate management committee and is provided to not only internal but also external stakeholders, such as investors.

Lastly after the data submission was finalized, further measures regarding ESG data (e.g., GRESB gap analysis, improvement of data collection process or clarification of data sources) are identified, which can improve the data availability and coverage. The local ESG manager ensures that the measures are then driven forward.

Methodologies

The Fund has defined a list of sustainability indicators which you can see below. The sustainability indicators ensure that the E/S characteristics which are promoted shall be attained. The assessment, measurement and monitoring are enabled by the above-mentioned monitoring tool. The above-described monitoring tool enables the portfolio manager to steer its capital expenditures and future acquisitions to stay in line with the defined ESG strategy.

Type	Characteristic	Sustainability Indicator	Calculation
Environment	Managing Sustainability Risk & Resilience	75% coverage of AuM with climate risk assessment	= AuM covered by climate risk assessment/total AuM of portfolio
Environment	Climate Change Mitigation	20% carbon intensity reduction by the year 2030 (baseline 2020)	= Per property type: Actual annual carbon intensity / annual portfolio target
Social	Fostering Social Inclusion	75% of assets under management have at least one social inclusion characteristic	= AuM with social inclusion characteristic / total AuM of portfolio
Governance	Increasing Transparency and Stakeholder Engagement	75% of direct suppliers have received a code of conduct or a clause including human rights aspects or an awareness package by the end of 2024.	= Number of direct service providers with Code of Conduct / Human Rights Clause or Awareness Package / All direct service providers
Governance	Increasing Transparency and Stakeholder Engagement	35% of gross floor area of new contracts have Green Lease Contracts by 2024	= gross floor area new contracts with Green Lease clause / total gross floor area of new Contracts

Data sources and processing

Climate Change Mitigation

GHG emissions

The data sources which are used are: meter data, cost bills and reports from the property management. All data sets are checked together with the property manager. In a next step the GHG emissions are calculated according to the CO2 coefficients and methodology which were provided by CRREM. If no data is available energy performance certificate (EPC) information is used. This different data quality is disclosed.

Managing Sustainability Risk & Resilience

Assets under management covered with climate risk assessment

The data source which is used is; climate risk analysis according to an external provider which performs the analysis. The external provider uses all the provided data and calculates the climate risk. The minimum data are value of the asset and location via GPS coordinates. All reported assets can provide this information.

Fostering Social Inclusion

Properties with at least one Social Inclusion Characteristic

Data source are purchase documents such as the technical due diligence or, in the case of construction measures in the portfolio, corresponding verification documents, which are collected in an internal database and made available for evaluation.

Accordingly, estimates do not have to be made.

Increasing Transparency and Stakeholder Engagement

Percentage of gross floor area of eligible assets have implemented Green Lease Contracts

The sources are the green lease contracts which also state the area. If the property manager only provides green lease contracts or is able to provide us with an overview of all contracts than the monitoring can be simplified and checked via random samples of the contracts. No estimation possible.

Direct service providers that have a Code of Conduct, a human rights clause in the contracts or an awareness package.

Sources are the Code of Conduct, service contract or handover return receipt. Retention is in accordance with the legal retention periods. The data is processed in an evaluable manner. No assumptions necessary.

Limitations to methodologies and data

Methodologies which do not allow any estimation are only limited by the quality of evidence that is required.

The methods mentioned are inline to the most common state of the art applications that are available. A limiting factor is that the current applications (CRREM, GRESB, etc.) are currently still undergoing major changes/updates and therefore material changes due to adjustments to the methods cannot be ruled out.

Due diligence

A transaction process includes an ESG assessment, our internal ESG due diligence. Sustainability/ESG characteristics which are relevant for the use and operation of the property and determine the potential for improvement are collected, taking into account not only social aspects such as tenant satisfaction but also environmental aspects such as renewable energy sources. Besides standard due diligence processes, potential investments are assessed according to pre-acquisition sustainability criteria in order to assess the risks emerging from ESG factors. These ESG assessments are an integral part of every acquisition and its documentation. As described above, the outcome of such due diligence may result in the exclusion of some investments or tenants that are not in line with the Fund's ESG criteria or that would expose its portfolio to high levels of sustainability related financial risks. The ESG divisional and local team are responsible for approving the ESG assessment.

Depending on the stage in the transaction, our internal ESG due diligence (ESG assessment) is subject to different internal controls. Before closing the transaction, a technical due diligence is conducted, which enables the risks that are inherent in the property acquisition to be managed and comprises data on the building structure, statutory compliance, ground contamination and hazardous materials, relevant building documentation and certification as well as an estimation of capital expenditure needed to also reach the expected ESG performance and target rents from fit-out. After the closing, to monitor the defined ESG assessment activities, a post-acquisition report has to be provided on the status of compliance of the predefined target of these measures. Furthermore, the fund management is required to conduct an assessment based on the targets of these measures as well.

During the holding phase, Swiss Life Asset Managers Luxembourg monitors the ESG factors compliance in accordance with the Fund's binding elements.

Engagement policies

Swiss Life Asset Managers and Swiss Life Asset Managers Luxembourg consider engagement as an integral part of its Responsible Investment Approach, based on the active stewardship principle. Swiss Life Asset Managers and Swiss Life Asset Managers Luxembourg exercise their ownership rights as part of their fiduciary duty, i.e., the prudent and responsible management of the entrusted assets. We actively seek to work with companies and relevant stakeholders to address environmental, social and governance challenges while safeguarding the financial interests of our clients. This encompasses proxy voting, active governance, community and third-party dialogue and collaborative enhancements

More information is available online at the following web address: [Engagement Policy \(swisslife-am.com\)](https://www.swisslife-am.com/engagement-policy)

Designated reference benchmark

For this Fund there is no designated reference benchmark.

Additional documentation and information:

The periodic reporting of the fund as well as its prospectus (including the SFDR precontractual annex)) are available from the Management Company. This information is sent within one week on the shareholder's written request to Investor Service, Swiss Life Asset Managers Luxembourg, 4a Rue Albert Borschette, L-1246 Luxembourg; by email to investor-services@swisslife-am.com, or by telephone on +352 267 58 50. These contact details can also be used to request further information if necessary.

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LEI-Code: LU1340056024

Zusammenfassung

Der Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF (der «Fonds») fördert neben seinen anderen Anlagezielen Umwelteigenschaften, bezieht Governance-Aspekte in seine Anlageentscheidungen ein und berücksichtigt auch die Principal Adverse Impacts (PAI). In diesem Sinne gilt er als Finanzprodukt im Sinne von Artikel 8 der Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor («SFDR») und Artikel 3 der Verordnung (EU) 2020/852 des Europäischen Parlaments und des Rates vom 18. Juni 2020 über die Einrichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen («Taxonomieverordnung»).

Dieses Finanzprodukt bewirbt ökologische und soziale Merkmale und verpflichtet sich, mindestens 5% des Fondsportfolios in nachhaltige Anlagen zu investieren.

Punkto Umwelt liegt der Fokus des Finanzprodukts auf der Eindämmung des Klimawandels sowie auf der Verwaltung von Nachhaltigkeitsrisiken und Resilienz.

Er bewirbt soziale Merkmale, indem er die soziale Inklusion fördert.

Durch die erhöhte Transparenz und die Einbindung von Stakeholdern berücksichtigt das Finanzprodukt auch Governance-Aspekte als Teil der Anlagestrategie.

Bei mindestens 80% des Portfolios müssen ökologische und soziale Merkmale berücksichtigt werden. Die restlichen 20% umfassen in erster Linie die Liquidität und die Nettoforderungen des Fonds und die Liegenschaften, die zu diesem Zeitpunkt nicht der ESG-Strategie des Fonds entsprechen.

Sowohl im Ankauf als auch in der Managementphase der Liegenschaften wird die Einhaltung der oben beschriebenen Eigenschaften konsequent mittels standardisierter Verfahren und Prozesse überwacht. Dazu wurden Nachhaltigkeitsindikatoren definiert, mit denen die Zielerreichung gemessen werden kann. Zur Überwachung der Zielerreichung werden interne Tools eingesetzt. Es werden auch mehrstufige interne Kontrollschritte implementiert.

Im Rahmen der Mitwirkungspolitik setzt das Unternehmen unter anderem auf einen engen Dialog mit den Mietenden als Nutzenden der Liegenschaft.

Das Finanzprodukt verwendet keinen Referenzwert.

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Résumé

En plus de ses autres objectifs d'investissement, le fonds Swiss Life Real Estate Funds REF (LUX) ESG German Core Real Estate SCS, SICAV-SIF (le « Fonds ») promeut des caractéristiques environnementales, intègre des aspects de gouvernance dans ses décisions d'investissement et tient également compte des principales incidences négatives (PIN). A ce titre, il est considéré comme un produit financier au sens de l'article 8 du règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR ») et de l'article 3 du règlement (UE) 2020/852 du Parlement européen et du Conseil du 18 juin 2020 sur l'établissement d'un cadre visant à favoriser les investissements durables (« règlement taxonomie »).

Ce produit financier promeut des caractéristiques environnementales et sociales et s'engage à ce qu'au moins 5% du portefeuille du Fonds soient consacrés à des investissements durables.

Sur le plan environnemental, le produit financier se concentre sur l'atténuation du changement climatique ainsi que sur la gestion durable des risques et la résilience.

Il promeut des caractéristiques sociales en favorisant l'inclusion sociale.

Grâce à une transparence accrue et à un engagement auprès des parties prenantes, le produit financier tient également compte des aspects de gouvernance dans sa stratégie d'investissement.

La prise en compte des caractéristiques environnementales et sociales doit porter sur au moins 80% du portefeuille. Les 20% restants comprennent principalement la liquidité, les créances nettes et les biens immobiliers du Fonds qui, à l'heure actuelle, ne sont pas alignés sur la stratégie ESG du Fonds.

Aussi bien lors de la phase d'acquisition que pendant la phase de gestion des biens immobiliers, le respect des caractéristiques décrites ci-dessus fait l'objet d'un contrôle constant, à l'aide de procédures et de processus standardisés. A cette fin, des indicateurs de durabilité ont été définis, permettant de mesurer la réalisation des objectifs. Des outils internes sont utilisés pour surveiller la réalisation des objectifs. Des mesures de contrôle interne à plusieurs niveaux sont également mises en œuvre.

Dans le cadre de sa politique de participation, l'entreprise s'engage, entre autres, à dialoguer étroitement avec les locataires en tant qu'utilisateurs du bien immobilier.

Le produit financier n'utilise pas d'indice de référence.

Date	Explanations of Amendments
1 January 2023	Initial document created.
1 February 2023	Update to include language translations for French and German.
7 November 2023	Update to reflect the updated placement memorandum of the fund and the alignment with article 3 of (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation).
22 December 2023	Inclusion of this table (the “Explanation of Amendments”)