

ANNEX 2

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: CapMan Nordic Property Income Fund

Legal entity identifier: 7437007OGWHZ29GFBX85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



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 11.18 % 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?

In 2023, the Fund promoted all the environmental and social characteristics it targeted. The Fund promoted environmental characteristics in 2023 by continuing smart building automation system projects, energy savings campaign by lowering the temperature in feasible assets, purchasing fossil-free electricity for feasible assets, initiated and completed new green building certification projects (DGNB and BREEAM In-Use), and e.g. by continuing the use of SmartVatten to automatically identify water leakages in Finnish and Swedish assets. The Fund promoted social characteristics in 2023 by e.g. conducting a tenant satisfaction survey and action plans to improve the score, and by sending ESG newsletter to tenants as part of Energy Saving Campaign. The Fund followed all CapMan policies.

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

Environmental and social characteristics promoted by the Fund ("E/S Goals")	Actions 2023	ESG indicators	Performance 2023
<i>Improvement of energy efficiency</i>	<i>The Fund continued to work with various energy efficiency measures such as smart building automation system projects, lighting upgrades to LED and energy savings campaign during the heating season.</i>	<ul style="list-style-type: none"> • <i>Energy total consumption (MWh)</i> • <i>Energy intensity (kWh/sqm/y)</i> 	<i>Total absolute energy consumption was 8,867.8 MWh (10,486.6 MWh in 2022). This was mainly due to energy efficiency improvements and an increased vacancy at one property. The like-for-like energy intensity was 100.0 kWh/sqm/y (110.4 kWh/sqm/y in 2022). Thus, <u>the energy efficiency improved or reduced by 9.4% in 2023 compared to 2022.</u></i>
<i>Reduction of greenhouse gas emissions aligned with CapMan Science Based Targets commitment</i>	<i>The Fund started to implement the greenhouse gas (GHG) reduction roadmap in alignment with the CapMan science-based targets. In addition to the energy efficiency measures, the Fund purchased fossil-free electricity for feasible assets.</i>	<ul style="list-style-type: none"> • <i>GHG total emissions (tCO₂e)</i> • <i>GHG intensity (kgCO₂e/sqm/y)</i> • <i>Share of renewable or fossil-free energy</i> 	<p><i>Total operational CO₂ emissions were 693.5 tCO₂ (686.7 tCO₂ in 2022 and 928.0 tCO₂ in 2021), which is an increase of 1% from the previous year and decrease of 25.3% from the base year 2021. The GHG intensity was 9.2 kgCO₂/sqm/y (9.1 kgCO₂/sqm/y in 2022). Thus, <u>the GHG intensity increased by 1% in 2023 compared to 2022.</u></i></p> <p><i>Fossil-free energy reporting will be disclosed in the CapMan Investments Sustainability Report 2023.</i></p>
<i>Reduction of water intensity</i>	<i>Automatized water consumption measurement and water leakage identifying system SmartVatten has been installed to most</i>	<ul style="list-style-type: none"> • <i>Total water consumption (m³)</i> 	<i>This data will be disclosed in the CapMan Investments</i>

	<i>properties located in Finland and Sweden. Some water appliances have been replaced with water efficient ones.</i>	<ul style="list-style-type: none"> • <i>Water intensity (m3/sqm/y)</i> 	<i>Sustainability Report 2023.</i>
<i>Increase the waste recycling rate and improvement in waste management</i>	<i>All operational properties were equipped with facilities for waste sorting.</i>	<ul style="list-style-type: none"> • <i>Total amount of generated waste (t)</i> • <i>Recycling rate (%)</i> 	<i>This data will be disclosed in the CapMan Investments Sustainability Report 2023.</i>
<i>Increase in tenant environmental awareness</i>	<i>Tenant newsletters were sent out to selected tenants in 2023 as part of the energy savings campaign.</i>	<ul style="list-style-type: none"> • <i>Qualitative description</i> 	<i>Increased tenant awareness about saving energy.</i>
<i>Seeking green/sustainable building certifications</i>	<i>The Fund initiated and completed a significant number of green building certification projects for properties located in Finland, Sweden and Denmark.</i>	<ul style="list-style-type: none"> • <i>Number of certified buildings (% per sqm, % per amount of properties)</i> 	<i>8 properties out of 11 were certified in 2023 according to LEED, BREEAM or DGNB. This equals to 69 % in terms of sqm.</i>
<i>Carry out annual tenant surveys and improve overall tenant satisfaction</i>	<i>The Fund sent tenant satisfaction surveys to all commercial tenants. In 2024, the survey will be sent to all tenants - both commercial and residential.</i>	<ul style="list-style-type: none"> • <i>Net Promoter Score (NPS)</i> • <i>Overall satisfaction</i> 	<i>The overall satisfaction score of the respondents remained at 3.8 out of 5.0 (3.8 in 2022). The Net Promoter Score (NPS) improved to 17 (-26 in 2022). The 2022 survey included both residential and commercial properties.</i>
<i>Conduct annual ESG property audits</i>	<i>ESG checklist was expanded to cover also accessibility and refrigerants among other sustainability topics in annual property audits. ESG checklist and property audit were conducted for all assets under management, apart from new acquisitions which went through the Technical, Environmental and ESG Due Diligence.</i>	<ul style="list-style-type: none"> • <i>Completion, Y/N</i> 	<i>Y</i>
<i>Providing ESG training for its employees to improve general ESG competence</i>	<i>CapMan provided various ESG themed training sessions to the Fund employees among other CapMan Real Estate employees. Topics ranged from circular economy, energy performance certificates, biodiversity, and human rights.</i>	<ul style="list-style-type: none"> • <i>Qualitative description</i> 	<i>7 separate ESG themed training sessions were held for CapMan Real Estate ("CMRE") employees. All CMRE employees were invited.</i>

<i>Development of Supplier Code of Conduct and requiring suppliers to sign it</i>	<i>CapMan Supplier Code of Conduct was completed, and training about its implementation was held.</i>	<ul style="list-style-type: none"> Qualitative description 	<i>The Fund started the use of Supplier Code of Conduct.</i>
<i>Following all CapMan policies and principles</i>	<i>The Fund followed all CapMan policies and principles.</i>	<ul style="list-style-type: none"> Qualitative description 	<i>See the description in column "actions 2023".</i>

Table 1. Environmental and social characteristics promoted by the Fund and performance in 2023.

● How did the sustainability indicators perform?

The Fund monitors the progress of its environmental and social characteristics by mandatory and optional PAIs for real estate and other selected indicators. Please find the other selected indicators and their performance in 2023 in table 1.

The Fund's performance in terms of mandatory and optional PAIs for real estate in 2023 was as follows:

PAI	Indicator	2023	2022 (reference year)
Mandatory PAI	<u>Exposure to fossil fuels through real estate assets:</u> Share of investments in real estates involved in the extraction, storage, transport or manufacture of fossil fuels	0 %	0 %
	<u>Exposure to energy-inefficient real estate assets:</u> Share of investments in energy-inefficient real estate assets	70.7 %	75.7 %
Selected optional PAIs for real estate	<u>GHG emissions:</u>		
	- Scope 1 GHG emissions generated by real estate assets	0 tCO ₂ e	0 tCO ₂ e
	- Scope 2 GHG emissions generated by real estate assets	412 tCO ₂	408 tCO ₂
	- Scope 3 GHG emissions generated by real estate assets	282 tCO ₂	279 tCO ₂
	- Total GHG emissions generated by real estate assets	694 tCO ₂	687 tCO ₂
	<u>Energy consumption intensity:</u> Energy consumption in GWh of	0.00011	0.00010

	<i>owned real estate assets per square meter</i>		
	<i>Waste production in operations: Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract</i>	0 %	0 %

Table 2. Principal adverse impact indicators monitored by the fund.

...and compared to previous periods?

The Fund's performance of mandatory and optional PAIs for real estate in 2023 in the previous period (2022) can be seen from the table above.

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

In 2023, the Fund did have one sustainable investment under management. The investment substantially contributed to climate change mitigation, while doing no significant harm to other environmental targets as set out in the EU Taxonomy. The real estate investment (Søllerødgade) holds an energy performance certificate A, and a physical climate risk and vulnerability assessment has been conducted for the property, including an adaptation plan. The risk assessment has been conducted by following EU taxonomy criteria.

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

The sustainable investment is EU taxonomy aligned, which means substantially contributed to climate change mitigation, while doing no significant harm to other environmental targets as set out in the EU Taxonomy. As the economic activity of the investment is classified as acquisition and ownerships of buildings within the EU Taxonomy framework, the applicable do no significant harm criteria is climate change adaptation. A physical climate risk and vulnerability assessment has been conducted for the property, including an adaptation plan. The risk assessment has been conducted by following EU taxonomy criteria.

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

CapMan AIFM Oy ("CapMan") considers principal adverse impacts of its investment decisions on sustainability factors. The Fund monitors and reports real estate mandatory principal adverse impact related indicators on fossil fuels and energy efficiency (see table 2), and optional indicators on GHG emissions, energy consumption and waste production (see table 2).

CapMan seeks to limit its exposure to the fossil fuel sector through its activities as well as tenant relationships. CapMan seeks to improve energy efficiency and reduce energy consumption

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.

(intensity) of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments) or for example tenant engagement. CapMan seeks to engage with property managers, its tenants and other stakeholders to improve energy efficiency of its properties over their life cycle and to meet its short and long-term targets.

CapMan's short-term, net-zero aligned targets were validated by the Science Based Targets initiative (SBTi). The real estate specific targets are to reduce commercial properties operational GHG emissions by 72% per sqm by 2032 from 2021 base year, and reduce residential properties operational GHG emissions by 50% per sqm by 2032 from a 2021 base year. In addition, CapMan has set long-term net-zero targets and is committed to align them with SBTi once that is possible. The real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. In addition, CapMan Real Estate has been selected to participate in the SBTi Buildings pilot test project, where the real estate specific best-practice methodologies are tested. CapMan is an active owner and drives the green transition and energy efficiency of its properties. The Fund has created a roadmap to achieve short and long-term emission targets 2032, 2035 and 2040, which includes energy efficiency measures, nudging tenant behavior and purchase of guarantees of origin certified green electricity and district heating products, when available.

CapMan Real Estate is committed to equip the assets under management with facilities for waste sorting and a waste recovery or recycling contract.

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

In 2023, CapMan conducted an assessment of salient human rights, risks and impacts and an evaluation of policies, governance and management processes of CapMan Group in the roles of corporation, investor and advisor, as well as the value chain. The assessment was benchmarked to authoritative international standards. The standards include among others, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD MNEs), which in turn influence existing and upcoming EU regulation. As part of the assessment, a set of recommendations was specified for strengthening the current human rights governance, risk management and policies and procedures on continuously identifying and assessing any adverse impacts, as well as CapMan's grievance and mitigations mechanisms which are communicated and reported on. CapMan's own assessment is that in 2023 its practices met the minimum safeguards as set out in the Taxonomy, while recognizing the improvement areas simultaneously.

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?

CapMan AIFM Oy ("CapMan") considers principal adverse impacts of its investment decisions on sustainability factors.

CapMan seeks to limit its exposure to the fossil fuel sector through its activities as well as tenant relationships. CapMan seeks to improve energy efficiency and reduce energy consumption (intensity) of its properties during its ownership. The energy improvements can be a result from energy investments (e.g. on-site renewable energy investments) or for example tenant engagement. CapMan seeks to engage with property managers, its tenants and other stakeholders to improve energy efficiency of its properties over their life cycle and to meet its short and long-term targets.

CapMan's short-term, net-zero aligned targets were validated by the Science Based Targets initiative (SBTi). The real estate specific targets are to reduce commercial properties operational GHG emissions by 72% per sqm by 2032 from 2021 base year, and reduce residential properties operational GHG emissions by 50% per sqm by 2032 from a 2021 base year. In addition, CapMan has set long-term net-zero targets and is committed to align them with SBTi once that is possible. The real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. In addition, CapMan Real Estate has been selected to participate in the SBTi Buildings pilot test project, where the real estate specific best-practice methodologies are tested. CapMan is an active owner and drives the green transition and energy efficiency of its properties. The Fund has created a roadmap to achieve short and long-term emission targets 2032, 2035 and 2040, which includes energy efficiency measures, nudging tenant behavior and purchase of guarantees of origin certified green electricity and district heating products, when available.

CapMan Real Estate is committed to equip the assets under management with facilities for waste sorting and a waste recovery or recycling contract.



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: 2023

Largest investments	Sector	% Assets	Country
Kiinteistö Oy Business Park Plaza Halo	Office	12.39%	Finland
Stamholmen 70 PropCo ApS	Warehouse/office	11.56%	Denmark
Søllerødgade 15-19 K/S	Niche living	11.18%	Denmark
Kiinteistö Oy Quartetton Cello	Office	10.81%	Finland
Particentralen 8 AB	Niche living	10.16%	Sweden
Kryddpepparn HoldCo AB	Industrial/logistics	7.94%	Sweden
CMNPI Sunrock HoldCo AB	Warehouse/office	7.56%	Sweden
Koy Espoon Porarinkatu 1	Niche living	6.47%	Finland
Kiinteistö Oy Helsingin Osmontie 38	Office	6.20%	Finland
CMNPI Sintrupvej	Warehouse/office	3.83%	Denmark
CapMan Hotels II FCP-RAIF	Hotels	3.82%	Finland, Sweden



What was the proportion of sustainability-related investments?

84.62% of the assets under management promote E/S characteristics as described in table 1.

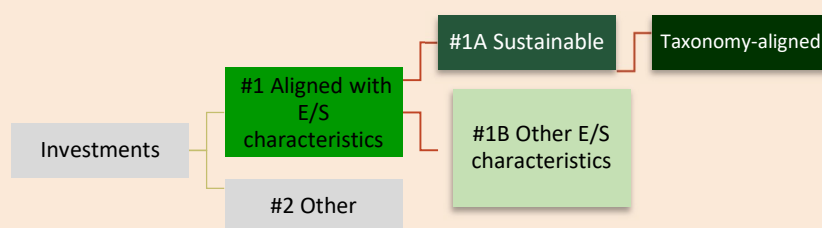
Minimum environmental safeguards are defined in CapMan's internal policies, processes and guidelines.

What was the asset allocation?

In 2023, 73.43% of the real estate investments within the Fund were classified as "1B Other E/S characteristics", which promoted environmental and social characteristics but did not qualify as sustainable investments.

In 2023, 11.18% of the real estate investments within the Fund were classified as "1A Sustainable", which covers environmentally sustainable investments.

In 2023, the remaining 15.38% of the investments are included in "#2 Other" which consisted of cash and cash equivalents, investments held for hedging purposes, investments for diversification purposes, investments in a diversified portfolio or investments for which there is insufficient data.



#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 environmentally 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?

The fund invests in real estate and in 2023 the subsectors were industrial/logistics, office and niche living. The share of the subsectors in 2023 based on the market value was 34% industrial/logistic properties, 34% office properties, and 32% niche living properties.



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

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

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.

In 2023, the one real estate investment (Søllerødgade) was EU taxonomy aligned. This investment accounted for 7.4 % of the Fund’s turnover, 0 % of the Fund’s CapEx and 8.2 % of the Fund’s OpEx in 2023.

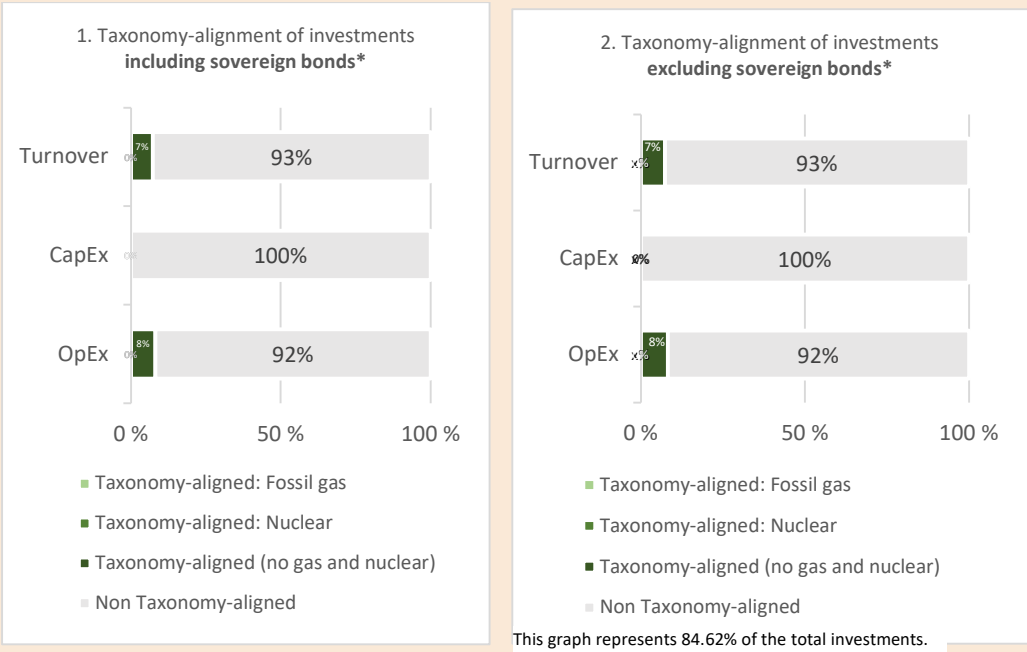
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

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.



This graph represents 84.62% of the total investments.

* 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?**

In 2023, the Fund did not invest in transitional or enabling activities, as defined by the EU Taxonomy technical criteria. These activities can be 7.2. Renovation fo existing buildings (transitional activity), 7.3.

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.

Installation, maintenance and repair of energy efficiency equipment (enabling activity), 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (enabling activity), 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (enabling activity), or 7.6. Installation, maintenance and repair of renewable energy technologies (enabling activity).

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

The share of EU Taxonomy alignment increased, as the EU Taxonomy alignment was 0% during the previous reference period. In 2023, 7.4 % of the Fund's turnover, 0 % of the Fund's CapEx and 8.2 % of the Fund's OpEx were EU Taxonomy aligned.



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?

In 2023, 92.6% of the Fund's revenue, 100% of the Fund's CapEx and 91.8% of the Fund's OpEx were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A



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

For the other ancillary assets, including cash, cash equivalents and hedging instruments, no minimum environmental or social safeguards have been put in place.

In addition to the ancillary assets, "other" investments include investments in a diversified portfolio - CapMan Hotels II FCP-RAIF. In 2023, the CapMan Hotels II FCP-RAIF fund was classified as an Article 8 financial product and promoted environmental and social characteristics but did not invest in sustainable investments.



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

The Fund has taken action to promote environmental and social characteristics, which are defined in table 1.

Regarding GHG emissions, CapMan's short-term, net-zero aligned targets were validated by the Science Based Targets initiative (SBTi). The real estate specific targets are to reduce commercial properties operational GHG emissions by 72% per sqm by 2032 from 2021 base year, and reduce residential properties operational GHG emissions by 50% per sqm by 2032 from a 2021 base year. In 2023, CapMan set long-term net-zero targets and is committed to align them with SBTi once that is possible. The real estate portfolio is targeting in-use operational net-zero emissions by 2035, and upfront and in-use embodied net-zero emissions by 2040. In 2023, CapMan Real Estate was selected to participate in the SBTi Buildings pilot test project, where the real estate specific best-practice methodologies are tested. CapMan is an active owner and drives the green transition and energy efficiency of its properties. In 2023, the Fund has extended the existing carbon reduction roadmap to achieve both short and long-term emission targets 2032, 2035 and 2040, which includes energy efficiency measures, nudging tenant behavior and purchase of guarantees of origin certified green electricity and district

heating products, when available. In 2023, fossil-free electricity was purchased to most of properties located in Finland and Sweden, and some in Denmark.

Regarding energy efficiency and intensity, CapMan initiated an energy saving campaign for the heating seasons 2022-2023 and 2023-2024. During the initiative(s), the temperature was lowered by one degree on average at applicable retail and office buildings, while ensuring the health and safety of the premises. CapMan Real Estate also encouraged its tenants to participate in the initiative via newsletters. In addition, the Fund initiated and completed various energy efficiency measures such as smart building automation system projects, lighting upgrades to LED and other upgrades.

Waste sorting facilities were provided to all assets under management.

Regarding water consumption and intensity, smart water metering and water leakage identification system SmartVatten has been installed and applied to most properties located in Finland and Sweden. The system alarms relevant personnel about possible water leakages, which minimizes moisture risks and retains property value.

In 2023, a tenant satisfaction survey was sent out to commercial tenants in the Fund. The results were assessed and measured were planned to increase tenant satisfaction in the future.

BREEAM In-Use and DGNB In-Use green building certifications projects were initiated and completed to many assets located in Sweden, Finland and Denmark. At the end of 2023, six out of ten of the properties were certified.

The Fund participated in the GRESB Real Estate Assessment for the second time to obtain benchmark information regarding ESG management and performance of the Fund. The Fund received 4 stars (out of 5) from the GRESB Real Estate Assessment 2023, which was a significant improvement from awarded 2 stars in 2022. The Fund achieved 83 points (out of 100), which was 18 points higher compared to previous year. GRESB average score in 2023 was 75 points.

Various ESG training sessions were arranged for CapMan Real Estate personnel. The training topics ranged from circular economy, natural capital and biodiversity, energy performance certificates (EPC), supplier code of conduct and restriction list.

All CapMan policies were followed.

For more details, please see table 1.



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

There is no designated reference benchmark or index in the market. However, the Fund applies GRESB Real Estate Assessment to obtain benchmark information regarding ESG management and performance of the Fund.

● How does the reference benchmark differ from a broad market index?

There is no designated reference benchmark or index in the market.

● 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?

There is no designated reference benchmark or index in the market.

● How did this financial product perform compared with the reference benchmark?

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

There is no designated reference benchmark in the market. However, the Fund applies GRESB Real Estate Assessment to obtain benchmark information regarding ESG management and performance of the Fund. The Fund received 4 stars (out of 5) from the GRESB Real Estate Assessment 2023.

● ***How did this financial product perform compared with the broad market index?***

There is no designated reference benchmark or index in the market.