

# Website Product Disclosure

## Storebrand Nordic Real Estate Fund II

A Compartment of

Storebrand Alternative Investments S.A. SICAV-RAIF

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### **(a) Summary**

#### ***English***

The Storebrand Nordic Real Estate Fund II (an article 8 fund according to Regulation EU 2019/2088) promotes environmental or social characteristics. While it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % sustainable investments within two years after acquisition. This in order to contribute to climate change mitigation or a just and balanced transition.

Further to this, the Fund will follow a Core Plus strategy with the following characteristics: (i) focus on Investments in the geographical regions of Sweden, Denmark, Finland and Norway, (ii) primary focus on living, logistics and social infrastructure real estate sectors; (iii) focus on income producing assets with stable cash-flow and some capital growth potential; (iv) maximum fund level leverage of 50 % LTV.

Carbon and energy efficiency, tenant satisfaction and environmental certification are core issues. Minimum 70 % of investments are to be aligned with the environmental or social characteristics promoted. The fund will, through the due diligence of acquisition and the post investment period, assess, monitor, manage and report on environmental and social characteristics, sustainable investments and exposure to principal adverse impacts on asset and portfolio level. By engaging in the assets, and if needed with the limited partners for support, the aim is to produce a positive development in the various ESG indicators. As data are directly connected to the real assets, data metering and collection will be the main strategy, with estimates only as exceptions.

The Storebrand sustainable investment policy frames the investment processes. The Fund will obtain ESG ratings through reporting to GRESB, the “Global ESG Benchmark for Real Assets”. No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by this financial product.

#### ***French***

Le Storebrand Nordic Real Estate Fund II (un fonds de l'article 8 conformément au règlement UE 2019/2088) promeut des caractéristiques environnementales ou sociales. Bien que l'investissement durable ne soit pas son objectif principal, le fonds intégrera une proportion minimale de 10 % d'investissements durables dans les deux ans suivant l'acquisition. Cela afin de contribuer à l'atténuation du changement climatique ou à une transition juste et équilibrée.

En outre, le fonds adoptera une stratégie Core Plus avec les caractéristiques suivantes: (i) concentration sur les investissements dans les régions géographiques de la Suède, du Danemark, de la Finlande et de la Norvège, (ii) priorité donnée aux secteurs immobiliers du logement, de la logistique et des infrastructures sociales, (iii) concentration sur des actifs générant des revenus avec des flux de trésorerie stables et un certain potentiel de croissance du capital, (iv) effet de levier maximal au niveau du fonds de 50 % LTV.

L'efficacité carbone et énergétique, la satisfaction des locataires et la certification environnementale sont des enjeux clés. Au minimum, 70 % des investissements doivent être alignés sur les caractéristiques environnementales ou sociales promues. Le fonds évaluera, surveillera, gérera et rendra compte des caractéristiques environnementales et sociales, des investissements durables et de l'exposition aux principaux impacts négatifs, tant au niveau des actifs qu'au niveau du portefeuille, à travers la due diligence lors de l'acquisition et pendant la période post-investissement. En s'engageant activement dans les actifs – et si nécessaire avec le soutien des partenaires limités – l'objectif est de favoriser une évolution positive des différents indicateurs ESG. Étant donné que les données sont directement liées aux actifs réels, la mesure et la collecte de données seront la stratégie principale, les estimations n'étant utilisées qu'à titre exceptionnel.

La politique d'investissement durable de Storebrand encadre les processus d'investissement. Le fonds obtiendra des notations ESG par le biais de rapports à GRESB, le «Global ESG Benchmark for Real Assets». Aucun indice n'a été désigné comme indice de référence pour répondre aux caractéristiques environnementales ou sociales promues par ce produit financier.

### **Swedish**

Storebrand Nordic Real Estate Fund II (en artikel 8-fond enligt förordning EU 2019/2088) främjar miljömässiga eller sociala egenskaper. Även om fondens syfte inte är att göra hållbara investeringar, kommer den att ha en minimiandel på 10 % hållbara investeringar inom två år efter förvärv. Detta för att bidra till att mildra klimatförändringar eller en rättvis och balanserad omställning.

Vidare kommer fonden att följa en Core Plus-strategi med följande egenskaper: (i) fokus på investeringar i geografiska regioner i Sverige, Danmark, Finland och Norge, (ii) primärt fokus på fastighetssektorerna boende, logistik och social infrastruktur, (iii) fokus på inkomstgenererande tillgångar med stabilt kassaflöde och viss potential för kapitaltillväxt, (iv) maximal belåning på fondnivå om 50 % LTV.

Koldioxid- och energieffektivitet, hyresgästnöjdhet och miljöcertifiering är centrala frågor. Minst 70 % av investeringarna ska vara i linje med de miljömässiga eller sociala egenskaper som främjas. Fonden kommer, genom due diligence vid förvärv och under perioden efter investering, att bedöma, övervaka, hantera och rapportera om miljömässiga och sociala egenskaper, hållbara investeringar och exponering mot huvudsakliga negativa påverkan på tillgångs- och portföljnivå. Genom engagemang i tillgångarna, och vid behov med investörerna för stöd, är målet att skapa positiv utveckling i olika ESG-indikatorer. Eftersom data är direkt kopplade till de verkliga tillgångarna kommer datamätning och insamling att vara huvudstrategin, med uppskattningar endast som undantag.

Storebrands policy för hållbara investeringar ramar in investeringsprocesserna. Fonden kommer att erhålla ESG-betyg genom rapportering till GRESB, det globala ESG-benchmarkverktyget för verkliga tillgångar. Ingen index har utsetts som referens för att uppfylla de miljömässiga eller sociala egenskaper som främjas av denna finansiella produkt.

### **Norwegian**

Storebrand Nordic Real Estate Fund II (et artikkel 8-fond i henhold til forordning EU 2019/2088) fremmer miljømessige eller sosiale egenskaper. Selv om fondet ikke har bærekraftige investeringer som sitt hovedmål, vil det ha en minimumsandel på 10 % bærekraftige investeringer innen to år etter anskaffelse. Dette for å bidra til å redusere klimaendringer eller sikre en rettferdig og balansert omstilling.

Videre vil fondet følge en Core Plus-strategi med følgende egenskaper: (i) fokus på investeringer i geografiske områder i Sverige, Danmark, Finland og Norge, (ii) primært fokus på eiendomssektorene bolig, logistikk og sosial infrastruktur, (iii) fokus på inntektsgenererende eiendeler med stabil kontantstrøm og noe potensial for kapitalvekst, (iv) maksimal belåning på fondsnivå på 50 % LTV.

Karbon- og energieffektivitet, leietakertilfredshet og miljøsertifisering er sentrale temaer. Minst 70 % av investeringene skal være i tråd med de miljømessige eller sosiale egenskapene som fremmes. Fondet vil, gjennom due diligence ved anskaffelse

og i perioden etter investering, evaluere, overvåke, håndtere og rapportere om miljømessige og sosiale egenskaper, bærekraftige investeringer og eksponering mot vesentlige negative påvirkninger på eiendels- og porteføljenivå. Ved å engasjere seg i eiendelene, og ved behov med støtte fra begrensede partnere, er målet å skape positiv utvikling i ulike ESG-indikatorer. Ettersom data er direkte knyttet til de fysiske eiendelene, vil datamåling og innsamling være hovedstrategien, med estimater kun som unntak.

Storebrands policy for bærekraftige investeringer rammer inn investeringsprosessene. Fondet vil innhente ESG-rating gjennom rapportering til GRESB, "Global ESG Benchmark for Real Assets". Ingen indeks er utpekt som referanseindeks for å oppfylle de miljømessige eller sosiale egenskapene som fremmes av dette finansielle produktet.

### **Danish**

Storebrand Nordic Real Estate Fund II (en artikel 8-fond i henhold til EU-forordning 2019/2088) fremmer miljømæssige eller sociale karakteristika. Selvom fonden ikke har bæredygtige investeringer som sit primære mål, vil den have en minimumsandel på 10 % bæredygtige investeringer inden for to år efter erhvervelse. Dette for at bidrage til at afbøde klimaændringer eller sikre en retfærdig og balanceret omstilling.

Derudover vil fonden følge en Core Plus-strategi med følgende karakteristika: (i) fokus på investeringer i de geografiske områder Sverige, Danmark, Finland og Norge, (ii) primært fokus på ejendomssektorerne bolig, logistik og social infrastruktur, (iii) fokus på indtægtsgenererende aktiver med stabil pengestrøm og visse muligheder for kapitalvækst, (iv) maksimal gearing på fondsniveau på 50 % LTV.

Kulstof- og energieffektivitet, lejer tilfredshed og miljøcertificering er centrale emner. Minimum 70 % af investeringerne skal være i overensstemmelse med de miljømæssige eller sociale karakteristika, der fremmes. Fonden vil, gennem due diligence ved erhvervelse og i perioden efter investering, vurdere, overvåge, håndtere og rapportere om miljømæssige og sociale karakteristika, bæredygtige investeringer og eksponering for væsentlige negative påvirkninger på aktiv- og porteføljeniveau. Ved at engagere sig i aktiverne – og om nødvendigt med støtte fra de begrænsede partnere – er målet at skabe positiv udvikling i de forskellige ESG-indikatorer. Da data er direkte knyttet til de fysiske aktiver, vil datamåling og -indsamling være hovedstrategien, med skøn kun som undtagelser.

Storebrands politik for bæredygtige investeringer danner rammen for investeringsprocesserne. Fonden vil opnå ESG-rater gennem rapportering til GRESB, "Global ESG Benchmark for Real Assets". Ingen indeks er udpeget som referencebenchmark for at opfylde de miljømæssige eller sociale karakteristika, der fremmes af dette finansielle produkt.

### **Finnish**

Storebrand Nordic Real Estate Fund II (EU-asetuksen 2019/2088 mukainen artikla 8 -rahasto) edistää ympäristöön tai yhteiskuntaan liittyviä ominaisuuksia. Vaikka rahaston tavoitteena ei ole tehdä kestäviä sijoituksia, sillä tulee olemaan vähintään 10 %:n osuus kestävästä sijoituksista kahden vuoden kuluessa hankinnasta. Tällä pyritään edistämään ilmastonmuutoksen hillintää tai oikeudenmukaista ja tasapainoista siirtymää.

Lisäksi rahasto noudattaa Core Plus -strategiaa, jonka ominaisuudet ovat: (i) sijoituskohteet sijaitsevat Ruotsissa, Tanskassa, Suomessa ja Norjassa, (ii) ensisijainen painopiste on asumiseen, logistiikkaan ja sosiaaliseen infrastruktuuriin liittyvissä kiinteistösektoreissa, (iii) keskitytään tuottoa tuottaviin kohteisiin, joilla on vakaa kassavirta ja jonkin verran pääoman kasvupotentiaalia, (iv) rahaston enimmäisvelkaantumistaso on 50 % LTV.

Hiili- ja energiatehokkuus, vuokralaisten tyytyväisyys ja ympäristösertifiointi ovat keskeisiä teemoja. Vähintään 70 % sijoituksista tulee olla linjassa edistettyjen ympäristö- tai yhteiskunnallisten ominaisuuksien kanssa. Rahasto arvioi, seuraa, hallinnoi ja raportoi ympäristö- ja sosiaalisista ominaisuuksista, kestävästä sijoituksista ja merkittävistä haitallisista vaikutuksista sekä kohde- että salkkutasolla hankinnan due diligence -vaiheessa ja sijoituksen jälkeisenä aikana. Sitoutumalla kohteisiin – ja tarvittaessa yhteistyössä rajoitettujen kumppaneiden kanssa – pyritään edistämään positiivista kehitystä eri

ESG-indikaattoreissa. Koska tiedot liittyvät suoraan fyysisiin kohteisiin, tiedon mittausta ja keruu ovat päästrategia, ja arviot ovat poikkeuksia.

Storebrandin kestävien sijoitusten politiikka ohjaa sijoitusprosesseja. Rahasto saa ESG-luokitusta raporttoimalla GRESB:lle, joka on "Global ESG Benchmark for Real Assets". Mitään indeksiä ei ole nimetty viiteindeksiksi täyttämään tämän rahoitustuotteen edistämää ympäristö- tai yhteiskunnallisia ominaisuuksia.

### ***Icelandic***

Storebrand Nordic Real Estate Fund II (sjóður samkvæmt grein 8 í reglugerð ESB 2019/2088) stuðlar að umhverfislegum eða félagslegum eiginleikum. Þó að sjálfbær fjárfesting sé ekki aðalmarkmið sjóðsins, mun hann hafa að lágmarki 10 % hlutfall sjálfbærra fjárfestinga innan tveggja ára frá eignakaupum. Þetta er gert til að stuðla að mótvægisáðgerðum gegn loftslagsbreytingum eða réttlátri og jafnvægisstilltri umbreytingu.

Að auki mun sjóðurinn fylgja Core Plus-stefnu með eftirfarandi einkennum: (i) áhersla á fjárfestingar í landfræðilegum svæðum Svíþjóðar, Danmerkur, Finnlands og Noregs, (ii) megináhersla á fasteignageirana íbúðir, flutnings- og félagslega innviði, (iii) áhersla á eignir sem skila tekjum með stöðugu sjóðstreymi og möguleika á verðmætaaukningu, (iv) hámarks skuldsetning sjóðsins er 50 % LTV.

Kolefnis- og orkunýtni, ánægja leigjenda og umhverfissvöttun eru lykilatriði. Að minnsta kosti 70 % fjárfestinga skulu vera í samræmi við þau umhverfislegu eða félagslegu einkenni sem sjóðurinn stuðlar að. Sjóðurinn mun, í gegnum áreiðanleikakönnun við eignakaup og á eftirfylgnitímabili, meta, fylgjast með, stjórna og skýra frá umhverfislegum og félagslegum eiginleikum, sjálfbærum fjárfestingum og útsetningu fyrir helstu neikvæðum áhrifum á eignar- og eignasafnsstigi. Með virkri þátttöku í eignunum – og ef þörf krefur með stuðningi frá takmörkuðum samstarfsaðilum – er markmiðið að stuðla að jákvæðri þróun í ýmsum ESG-vísum. Þar sem gögn tengjast beint raunverulegum eignum verður gagnamæling og söfnun aðalstefnan, með áætlunum aðeins sem undantekningum.

Sjálfbær fjárfestingarstefna Storebrand mótar fjárfestingarferlið. Sjóðurinn mun fá ESG-einkunnir með skýrslugjöf til GRESB, „Global ESG Benchmark for Real Assets“. Engin vísitala hefur verið tilnefnd sem viðmiðunarvísitala til að uppfylla þau umhverfislegu eða félagslegu einkenni sem þessi fjármálaafurð stuðlar að.

### ***German***

Der Storebrand Nordic Real Estate Fund II (ein Artikel-8-Fonds gemäß der EU-Verordnung 2019/2088) fördert ökologische oder soziale Merkmale. Auch wenn nachhaltige Investitionen nicht das Hauptziel des Fonds sind, wird er innerhalb von zwei Jahren nach Erwerb einen Mindestanteil von 10 % nachhaltigen Investitionen aufweisen. Dies soll zur Abschwächung des Klimawandels oder zu einem gerechten und ausgewogenen Übergang beitragen.

Darüber hinaus verfolgt der Fonds eine Core-Plus-Strategie mit folgenden Merkmalen: (i) Fokus auf Investitionen in den geografischen Regionen Schweden, Dänemark, Finnland und Norwegen, (ii) primärer Fokus auf die Immobiliensektoren Wohnen, Logistik und soziale Infrastruktur, (iii) Fokus auf einkommensgenerierende Vermögenswerte mit stabilem Cashflow und Potenzial für Kapitalwachstum, (iv) maximale Fremdfinanzierung auf Fondsebene von 50 % LTV.

Kohlenstoff- und Energieeffizienz, Mieterzufriedenheit und Umweltzertifizierungen sind zentrale Themen. Mindestens 70 % der Investitionen sollen mit den geförderten ökologischen oder sozialen Merkmalen übereinstimmen. Der Fonds wird im Rahmen der Due-Diligence-Prüfung beim Erwerb sowie in der Zeit nach der Investition ökologische und soziale Merkmale, nachhaltige Investitionen und die Exposition gegenüber wesentlichen negativen Auswirkungen auf Vermögens- und Portfolioebene bewerten, überwachen, verwalten und berichten. Durch aktives Engagement in den Vermögenswerten – und bei Bedarf mit Unterstützung der Kommanditisten – soll eine positive Entwicklung in den verschiedenen ESG-Indikatoren erzielt werden. Da die Daten direkt mit den physischen Vermögenswerten verbunden sind, wird die Datenerfassung und -messung die Hauptstrategie sein, wobei Schätzungen nur in Ausnahmefällen verwendet werden.

Die nachhaltige Investitionspolitik von Storebrand bildet den Rahmen für die Investitionsprozesse. Der Fonds wird ESG-Ratings durch Berichterstattung an GRESB, die „Global ESG Benchmark for Real Assets“, erhalten. Es wurde kein Index als Referenzbenchmark benannt, um die von diesem Finanzprodukt geförderten ökologischen oder sozialen Merkmale zu erfüllen.

### ***Dutch /Netherlands***

Storebrand Nordic Real Estate Fund II (een artikel 8-fonds volgens Verordening EU 2019/2088) bevordert milieugerelateerde of sociale kenmerken. Hoewel duurzame investering niet het primaire doel van het fonds is, zal het binnen twee jaar na verwerving een minimumaandeel van 10 % duurzame investeringen bevatten. Dit om bij te dragen aan het beperken van klimaatverandering of een rechtvaardige en evenwichtige transitie.

Daarnaast zal het fonds een Core Plus-strategie volgen met de volgende kenmerken: (i) focus op investeringen in de geografische regio's Zweden, Denemarken, Finland en Noorwegen, (ii) primaire focus op vastgoedsectoren zoals wonen, logistiek en sociale infrastructuur, (iii) focus op inkomsten genererende activa met stabiele kasstromen en enig groeipotentieel, (iv) maximale hefboomwerking op fondsniveau van 50 % LTV.

Koolstof- en energie-efficiëntie, huurderstevredenheid en milieucertificering zijn kernpunten. Minimaal 70 % van de investeringen moet in lijn zijn met de gepromote milieu- of sociale kenmerken. Het fonds zal, via due diligence bij verwerving en in de periode na investering, milieu- en sociale kenmerken, duurzame investeringen en blootstelling aan belangrijke negatieve effecten op activaniveau en portefeuilleniveau beoordelen, monitoren, beheren en rapporteren. Door actief betrokken te zijn bij de activa – en indien nodig met steun van de beperkte partners – is het doel om positieve ontwikkeling te realiseren in diverse ESG-indicatoren. Aangezien gegevens direct gekoppeld zijn aan de fysieke activa, zal gegevensmeting en -verzameling de hoofdstrategie zijn, waarbij schattingen slechts uitzonderlijk worden gebruikt.

Het duurzaam beleggingsbeleid van Storebrand vormt het kader voor de beleggingsprocessen. Het fonds zal ESG-scores verkrijgen via rapportage aan GRESB, de “Global ESG Benchmark for Real Assets”. Er is geen index aangewezen als referentiebenchmark om te voldoen aan de milieu- of sociale kenmerken die door dit financiële product worden bevorderd.

## (b) No sustainable investment objective

This financial product promotes Environmental or Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. The sustainable investment should contribute to the environmental objective of climate change mitigation or a just and balanced transition.

The investment processes of the Fund are guided by the Storebrand sustainable investment policy, meaning among others that extensive ESG exclusion criteria are applied to prevent causing harm.

To ensure that the sustainable investments of the Fund do not cause significant harm to any environmental or social sustainable investment objective relevant to real estate in particular, the investments will be assessed against most of the principal adverse impact indicators (PAIs) for Real Estate (RE) in Table 1 and 2 of Annex 1. This is done as part of the ESG due diligence process.

All Mandatory PAIs (indicators for adverse impacts in table 1) are taken into account. In particular, both the two mandatory (table 1) and three other (table 2) Real Estate indicators for adverse impacts on sustainability factors have for the sustainable investments been taken into account in the following way:

The sustainable investments (SI) are, within two years after acquisition, aligned with the criteria.

| Indicator          |                                       | Criteria                                                                                                                                 |
|--------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Fossil fuels       | Exposure to fossil fuels              | Not involved in the extraction, storage, transport or manufacture of fossil fuels                                                        |
| Energy efficiency  | Exposure to energy-inefficient assets | Not in energy-inefficient real estate assets                                                                                             |
| GHG emissions      | Scope 1-3 emissions generated         | Within the top 30 % of the national building stock in terms of energy consumption intensity and corresponding GHG emissions in scope 1-2 |
| Energy consumption | Energy intensity                      |                                                                                                                                          |
| Waste              | Waste production                      | Equipped with facilities for waste sorting and covered by a waste recovery or recycling contract                                         |

The Fund follows the Storebrand [policy on Human Rights](#) and Responsible Business Conduct, which is based on commitment to and alignment with 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.

Fund acquisitions involve only properties, not companies with employees. Human rights and responsible business conduct aspects' main relevance is to business partners, stakeholders and processes in the Fund's value chain comprising acquisition, leasing, operation and maintenance, (re)development and exiting. While stakeholders are not "investments", tenants are relevant as the lease cash flow is essential to the investment performance. In line with the Storebrand sustainable investment policy, tenants are screened among others based on human rights aspects. This is done both upon acquisition of a property, as well as in leasing activity in management phase. Storebrand exclusion criteria are applied, as well as general assessment of the tenant's business.

### **(c) Environmental or social characteristics of the financial product**

Environmental: carbon and energy efficiency. These factors are essential in the strive to mitigate climate change. The Fund among others seeks means to reduce emissions through reduction of energy intensity. Assessments, optimization of buildings and energy system operations, investments in energy recovery or on-site solar power are among the initiatives that may be implemented by the Fund as required.

Social: tenant satisfaction. Tenant satisfaction surveys and tenant dialogue give valuable feedback to the optimization and improvement plans of the property. High tenant satisfaction indicates among others that the buildings support health, safety, well-being and productivity among tenants and users. Where properties include climatization systems, the Fund will seek to optimize on good air quality through good ventilation and low emission interiors as well as good temperature regulation in tenant spaces. This supports health and wellness among tenants or employees. Where the tenant has the operational control of the building or tenant space, the Fund will seek to support the tenant's optimization.

Environmental and social characteristics combined: building sustainability certification. Certification schemes like BREEAM, DGNB or equivalent provide means of assessment and management of both characteristics above, as well as more ESG aspects generally considered material to sustainability in real estate. The Fund will seek to have investments certified within two years after acquisition. Once a certification is achieved for a property, the assessment constitutes a detailed basis for optimization and continuous improvements to potentially be integrated in the asset's business and sustainability plan. However some properties or part of properties may not be certifiable, or certification may not be attainable due to lease contracts and allocation of operational control.

The indicators used to measure the promoted characteristics of the Fund are

- Environmental indicators: for Carbon efficiency - In-use operational emissions intensity, scope 1 and 2 (kg CO<sub>2</sub>e/m<sup>2</sup>), for Energy efficiency - Share of investments in energy-efficient assets, EPC class A and B, and Energy consumption intensity (in-use operational temperature corrected kWh/m<sup>2</sup>).
- Social indicator: for tenant satisfaction - net promoter score or equivalent
- Combined environmental and social indicator: Building sustainability certification - share of investments with third-party certification according to BREEAM or equivalent scheme

### **(d) Investment strategy**

The Fund will follow a Core Plus strategy set forth by INREV, with the following characteristics: (i) focus on Investments in the geographical regions of Sweden, Denmark, Finland and Norway, (ii) primary focus on living, logistics and social infrastructure; (iii) focus on income producing assets with stable cash-flow and some capital growth potential; (iv) maximum fund level leverage of 50 % LTV, and (v) ensuring general ESG criteria and promoting selected E/S characteristics as well as a minimum proportion of sustainable investments (according to article 8 in Sustainable Finance Disclosure Regulation (SFDR)).

In ensuring general ESG criteria, the ESG rating of the Fund will be done by annual reporting to GRESB, the "Global ESG Benchmark for Real Assets". The first reporting will be made no earlier than one full financial year after the first property investment has been made. [Real Estate Assessments | GRESB](#)

### **(e) Proportion of investments**

The fund commits to 70 % of investments (excluding cash and other liquid assets as well as derivatives) to attain or be aligned with the environmental or social characteristics promoted ("#1"). The minimum proportion of sustainable investments with an environmental objective is 10 %. The Fund does not plan to make any sustainable investments aligned with the EU Taxonomy, nor any socially sustainable investments. The fund will not use derivatives (interest rate swap, currency derivative or other) in order to attain the E/S characteristics promoted.

Up to 30 % of Fund investments (excluding cash and other liquid assets as well as derivatives) could be allocated to “#2 Other”. A property or part of a property may be uncertifiable, meaning it is according to the certification scheme not possible for it to hold an energy performance certificate or an environmental certificate, for instance a garage or un-heated storage space. “#2 Other” may also include assets for which the business plan is to sell it off. The Storebrand Sustainable investment policy will still be followed and constitute minimum environmental and social safeguards.

#### **(f) Monitoring of environmental or social characteristics**

At time of acquisition, through the Due Diligence, an assessment is made of the environmental and social characteristics and their expected development throughout the holding period of the asset. For some of the indicators, the monitoring after acquisition may require several actions.

Energy and carbon efficiency monitoring may require installation of meters and/or equipment for reading and collecting meter data, and establishment of superior monitoring systems. This gives ground for frequent checks and adjustments of building operations if needed. In the management, monitoring and reporting of carbon and energy intensity, the aim is to use the recommended “whole building approach”. The In-use operational emissions intensity is based mainly on energy consumption. Depending on the degree of landlord operational control of the property and tenant areas, and of existing metering equipment or solutions and costs of supplementing this, meter data will be collected for both landlord and tenant spaces. Alternatively, parts of data may be estimated as required. Energy Performance certificates, EPC, are more static, and may get updated once or twice during the holding period.

Implementing in-use environmental certification like “BREEAM In-Use” or “DGNB In Use” may be required if not already in place, as well as the conduction of tenant satisfaction surveys. The chosen characteristics will be monitored throughout the lifecycle of the Fund at appropriate frequencies as part of the environmental management system. The Principal Adverse Impacts and sustainable investments will be monitored as well, and progress will be tracked and reported annually.

#### **(g) Methodologies**

The monitoring and measuring means described above give ground for observation of the indicator development. A positive year-by-year development, or the stabilization at a good performance level, will indicate that the Fund promotes well on the chosen E/S characteristics.

#### **(h) Data sources and processing**

The data monitoring described above shows the data are produced directly as part of activities in property management. First-hand source insight, using approved meters with automatic readings and monitoring systems, using third party EPCs and building certifications and emissions accounting systems, safeguards data quality before and after the limited processing to present results. Apart from exceptions where tenant electricity consumption is not available, nor the respective parts of GHG emissions, there expected to be no estimation of data.

#### **(i) Limitations to methodologies and data**

It is considered to be no further limitations to the methodologies and to the data sources referred above.

#### **(j) Due diligence**

Asset-level ESG and other thematic due diligences will be carried out by external advisors as a standard procedure in pre investment phase. The internal investment committee will assess the compiled findings as part of the recommendation to the investment committee, and before investment decision is made.

**(k) Engagement policies**

The investment strategy comprises an active ownership policy engaging in the promotion of the chosen E/S characteristics, aiming to produce a positive development in the various ESG indicators including sustainable investment and adverse impacts. Also the Fund if needed will engage with limited partners to support climate transition.

**(l) Designated reference benchmark**

No specific index is designated as a reference benchmark to determine alignment with the environmental or social characteristics promoted by the Fund.