

Sustainability related disclosures

Savills IM European Retail Fund FCP-FIS

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1. Savills IM European Retail Fund FCP-FIS

Summary

Sustainability-related disclosure obligations pursuant to Article 10 of the Disclosure Regulation (Regulation (EU) 2019/2088)

Savills Investment Management (Luxembourg) S.a.r.l. (the “Management Company”), in its capacity as management company of the real estate investment fund Savills IM European Retail Fund FCP-FIS (the Fund), which is a financial product within the meaning of Article 8 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation” or “Sustainable Finance Disclosure Regulation / SFDR”), publishes the following information pursuant to Article 10 SFDR

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Savills IM European Retail Fund FCP-FIS (the Fund) is considered by Savills Investment Management (Luxembourg) S.a.r.l. (the Manager) to fall within the scope of Article 8 of the EU’s Sustainable Finance Disclosure Regulation (**SFDR**), as a fund that promotes environmental and/or social characteristics.

This disclosure sets out the Fund’s approach to sustainable investing and the ways in which sustainability risks and factors are integrated into portfolio management decisions and how environmental and/or social characteristics are promoted by the Fund. This includes:

- A summary of the key environmental and social characteristics of the Fund, through the application of the ESG Scoring Model applied at the level of the Fund;
- Confirmation that all assets in the Fund’s portfolio are subject to the sustainability criteria set out in the Fund’s ESG Scoring Model, which aims at improving the environmental sustainability performance of the portfolio and implementing standards for new investments;
- Confirmation that as an Article 8 product the Fund has certain sustainability characteristics but does not have sustainable investment as its objective and that the Fund, as at the date of these disclosures, does not invest in “sustainable investments” as defined by Article 2(17) SFDR;
- An explanation of how the Fund assesses sustainability risks, factors and opportunities;
- An explanation on the indicators that the ESG Scoring Model uses to holistically assess and rank the sustainable characteristics of the real estate assets under management;
- The monitoring process for collecting the environmental and social data relevant to the indicators; and,
- The process for identifying data quality issues and the mitigations in place for ensuring this does not impact adversely on the Fund.

The Fund operates under the Savills IM Responsible Investment Policy. Under this policy, the Manager identifies the specific material sustainability risks to the Fund and integrates these into its investment decision making process, as well as considering the material adverse impacts of its investment decisions on relevant sustainability factors.

No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investments.

At the date of this disclosure, the Fund does not invest in sustainable investments as defined by Article 2(17) of the SFDR, however, it may do in the future. If so, the relevant sections of these disclosures will be updated accordingly.

Environment and/or social characteristics of the financial product

The Manager takes sustainability characteristics into account and takes the concept of sustainability under three categories: (i) environmental (E), (ii) social (S) criteria as well as (iii) good corporate governance (G).

The Manager pursues an approach for this Fund in which the sustainable orientation of the real estate assets is to be ensured in particular by taking into account environmental as well as social features.

- **Environmental characteristics** that are taken into consideration in particular are briefly: (i) energy efficiency, (ii) data management, (iii) risk management using the CRREM tool for guidance with the aim of reducing greenhouse gases, (iv) water efficiency, (v) waste management, (vi) operations in buildings, (vii) biodiversity and (viii) certification.

By considering environmental features, the Manager addresses the role of real estate assets in achieving the Paris Agreement climate goals through reducing GHG emissions. The Manager acknowledges that the real estate sector can make a significant contribution to achieving the global climate change targets.

- **Social characteristics** that are taken into consideration in particular are the social value of real estates, which includes a variety of social aspects that contribute to counteracting social inequalities in terms of access/usage. Aspects such as inclusivity and accessibility to the building, health and wellbeing aspects. Mobility characteristics are also taken into account as sub-criteria of the social value.

The Manager uses, where possible the following sustainability indicators to measure progress for the Fund. These may include:

- **Energy efficiency:** mainly focuses on insulation characteristics of the main building parts like walls, windows, and roofs. Furthermore, it assesses technical equipment within the building like heating, ventilation and air conditioning (HVAC) systems, lighting, building automation and EPC ratings.
- **Data management:** serves to identify the availability of consumption data (including tenant data) as well as the availability of smart metering.
- **Risk management & CRREM:** addresses climate risks, exposure to fossil fuels as well as transitional risk assessments and environmental risks that are associated with controlled substances such as asbestos. Furthermore, a CRREM analysis will be conducted (for the 1.5 degree pathway target). Due

to the importance of CRREM, the result of the CRREM-analysis has a weighting of 40% within the category 'risk management & CRREM', leading to the highest individual weighting of all questions in the questionnaire.

- Water efficiency: identifies, among other things, water conservation measures in the buildings, rainwater harvesting measures and greening measures.
- Waste management: focuses on the availability of dedicated waste management areas, recycling contracts and waste streams.
- Building operation: addresses maintenance measures and the documentation of those measures, tenant engagement as well as green supply contracts.
- Social value: focuses on inclusivity & accessibility to the building, health & wellbeing aspects like noise pollution and assesses mobility characteristics such as connection to public transport, electric charging stations and amenities for cyclists.
- Biodiversity: assesses green spaces of the site, any promoted biodiversity measures, and the former use of the site (if the property was already built on or not).
- Certification: a bonus category and assesses whether the property achieved a recognized external sustainability rating and if so, the outcome of the rating (e.g., LEED gold).

Investment Strategy

According to the Fund's investment policy, the implementation of the sustainability strategy is ensured by taking environmental characteristics into consideration.

The Fund's investment strategy provides that at least 60% of the total value of all real estate properties in the Fund is continuously invested in properties that meet at least the minimum environmental/social characteristics of the Manager. The minimum threshold is an ESG score of at least 5.0 points.

Other investments include investing in assets with an ESG score below 5.0. As the ESG Scoring Model is applied to all of the Fund's real estate investments, minimum environmental/social safeguards are applied by creating transparency. In addition, the tenant exclusion policy applies to all new lettings, the Manager is a subsidiary of a UN PRI signatory and the Savills IM Responsible Investment Policy applies to the Fund.

To ensure that the minimum threshold is met, the Fund endeavours to continuously implement certain environmental and/or social measures as the level of the real estate assets, particularly in cases where an asset is below the value of 5.0 or threatened to slip below the threshold. Such measures may include – for instance with respect to increasing the energy efficiency of real estate assets – increasing the EPC-rating, ensuring alignment with CRREM carbon pathways, switching heating systems from fossil fuels to low carbon or renewable alternatives, installation of PV-panels or improvement of water efficiency of fittings. Besides such measures, the Fund may also reallocate its portfolio of real estate assets in order to meet the aforementioned minimum threshold.

a) ESG Scoring Model

The Fund will implement a specific ESG Scoring Model, an internal tool to holistically assess and rank the sustainable characteristics of the real estate assets under management. This tool serves as transparency instrument for Fund management and allows for tracking the ESG performance of the assets on an annual basis.

The ESG Scoring Model is a questionnaire that consists of more than eighty individual questions that are split up in nine categories: Energy efficiency, data management, risk management & CRREM, water efficiency, waste management, building operations, social value, biodiversity, and certification.

The ESG Scoring Model is completed in Savills IM's online ESG platform, currently run by the company Deepki, by local property management companies responsible of the respective real estate assets and validated and quality assured by the Manager's in-house relevant fund product team. To quantitatively evaluate the sustainability features, points are awarded to answers per question, which are added up per category. The total point per category is incorporated into an overall score for each real estate building, weighted by percentage. The total score is reported on a scale from 0-10, with 10 being the highest score.

Examples of scoring for source of energy: If an asset is heated by an oil heater, the question on the source of energy will be awarded with zero points, while it would be awarded with higher points if the asset is powered by renewable sources (e.g. district heating system mainly based on renewable energy or directly from renewable resources) or via heat pumps where most of the energy is derived from renewable resources (air/water).

The weighting of the individual questions is based on their importance in terms of ESG parameters. Questions on environmental quality, which also have an influence on GHG emissions are overweighted. Thus, questions on building insulation, energy performance certificates, energy sources used and the result of the CRREM analysis have a very high weighting. The weighting per category differs among asset classes such as commercial, logistics and retail real estates. Questions and weightings of questions may change in the future to adapt to possible market changes and for improvement purposes.

As part of the ESG strategy, as at the date of this disclosure, the Fund aims to improve the ESG score of the real assets over time. On an ongoing basis, at least 60% of the total value of all real estate assets of the Fund shall be invested in properties that meet at least the Manager's minimum environmental/social characteristics. The minimum threshold that is required to be reached is an ESG score of at least 5.0 points.

These above-mentioned objectives may be subject to a reassessment and may therefore be amended from time to time.

b) Binding elements of the strategy

The Fund's investment strategy provides that, on an ongoing basis, at least 60% of the total value of all real estate properties of the Fund shall be invested in properties that meet at least Savills Investment Management's minimum environmental and social characteristics. It means that the minimum of 60% of the total value of the real estate properties held in the portfolio of the Fund, meeting the ESG score of at least 5.0, is binding on the Manager.

c) Exclusions policy

In addition, as part of its responsible investment approach, the Fund has adopted Savills Investment Management's exclusions policy for new lettings, which applies to the occupiers of the Fund's real estate assets. The Fund will at all times adhere to the latest version of Savills Investment Management's exclusions policy.

d) Good governance

As the Fund invests in real assets and does not invest in companies with employees, the good governance assessment of the investee companies is therefore not relevant in the investment decision process of the Fund. However, the Fund makes sure that governance issues are assessed in the materiality assessment to identify the most material risks, which include namely human rights, modern slavery, corruption and labour laws. This is ensured by a code of conduct, a tenant exclusions policy and the Manager's responsible investment policy. Furthermore, the Manager is a subsidiary of a UN PRI signatory.

Proportion of investments

At least 60% of the total value of all real estate properties of the Fund shall be invested in properties that meet at least the Manager's minimum environmental/social characteristics. The minimum threshold in relation to the ESG Scoring Model will be an ESG score of at least 5.0 points.

A maximum of 40% of the total value of all real estate properties of the Fund will be invested in assets with an ESG score below 5.0 points.

The focus is primarily on the environmental characteristics. The overall weighting of questions relating to environmental, social or governance topics slightly differs among asset classes in following value ranges: environmental 70-85%, social 7-15%, governance 10-12%.

At the date of this Memorandum, the Fund does not invest in sustainable investments neither under Article 2(17) of the SFDR nor under the EU Taxonomy and therefore does not have any sustainable investments with an environmental objective. The minimum sustainable investments with an environmental objective aligned with the EU Taxonomy is therefore 0%. The Fund may invest in such sustainable investments in the future, in which case the relevant sections of these disclosures will be updated.

It should be noted that the Fund may hold assets other than real estate assets e.g. cash or derivatives for liquidity or hedging purposes, which are not aligned with the environmental characteristic.

Monitoring of environmental or social characteristics

a) Monitoring of the ESG Score

The Fund monitors the relevant data to comply with its ESG Scoring System and the minimum committed threshold of the portfolio aligned with a score of 5.0 or more. The tool serves as transparency instrument for Fund management and allows for tracking the ESG performance of the assets on an annual basis.

The ESG scoring is subject to an annual review by the internal asset management team. In order to ensure high quality, the fund management also carries out regular spot checks.

b) Consideration of principal adverse impacts

To monitor the environmental and social characteristics of the Fund, the principal adverse impact indicators (PAI) are identified and considered. All investment decisions in relation to the Fund broadly consider the principal adverse impacts of those decisions. The Manager, together with the Investment Advisor, consider (i) the exposure to fossil fuels through real estate assets and (ii) exposure to energy inefficient real estate assets, in line with the indicators related to real estate assets provided under SFDR. In addition, the following voluntary principal adverse impact indicators are also considered: (i) GHG emissions (scope 1, 2 and 3) and (ii) energy consumption.

In particular, the Manager will aggregate certain information collected via manual and/or automated processes to determine the following PAIs of the real estate assets. The Manager takes the aforementioned indicators into account at the time of purchase, provided that the necessary data are available. In addition, the Manager takes the indicators for adverse sustainability impacts into account during the holding period of the relevant asset and will conduct regular periodic reviews (usually annually) in accordance with the SFDR. The Manager decides on measures to avoid or reduce the principal adverse impacts on a case-by-case basis. Specific threshold for the indicators of adverse effects is not provided as this may differ due to the differences between assets classes.

Qualitative and/or quantitative reporting on the above-mentioned indicators will be included in the dedicated section of the periodic report relating to the Fund.

It shall be noted that the Manager has decided not to apply the PAI regime under Article 4 of the SFDR regarding the publication of the PAI statement at entity level.

It is believed that the application of the PAI regime at entity level currently presents several challenges for the real estate asset class notably due the lack of available and accurate data and discrepancies with reporting methodologies. If a decision is taken to change this approach in the future, this will be disclosed as well.

Methodologies

Measurement and disclosure are vital parts of responsible property investment, and the annual review of the Fund ESG Score with ESG specialists provides an effective means to achieve this.

The Fund also undertakes:

- EPC ratings
- Reviews of the performance data collated on its behalf by external ESG consultants, as noted above.

Data sources and processing

In addition to the Savills IM in-house team, Savills IM uses a range of ESG data providers and seek to align with particular environmental standards as described in “Methodologies” above.

Limitations to methodologies and data

Available ESG and sustainability data has its limitations particularly environmental data because this research is still emerging. We regularly review the data providers we source from, and we continuously seek to improve transparency, disclosure and data provision in relation to the Fund. Where data gaps exist, for example where we are unable to capture carbon emissions or energy consumption data from our occupiers, we will use reference benchmarks to make informed estimates and be transparent where this process has been applied. A target will then be put in place to reduce reliance on estimations so that eventually we are reporting actual emissions. In case data gaps pose challenges to make an informed decision and ensure alignment of the Fund with its sustainable strategy, our responsible investment specialists, together with the dedicated fund team jointly recommend mitigation actions. This could include testing an approach on a single asset before applying that approach to the whole Fund.

Due diligence

The Fund is currently not envisaging making new investments in real estate assets. However, due diligences will be applied in case the Fund should acquire new real estate assets.

Where possible, due diligence is carried out on managing agents, where the fund manager looks to select agents who have a strong track record in sustainability and responsible property management, and expect that they adhere to our Responsible Investment strategy and incorporate ESG factors into all aspects of their management mandate.

Engagement Policies

The Fund actively engages with the tenants of its properties regularly and across a number of issues as the Manager aims to continually improve the properties within its portfolio. The Manager continually seeks open and collaborative engagement with tenants also with the aim of improving ESG reporting across areas such as water, waste and energy usage and with the aim of improving the overall sustainability of the properties in line with the relevant asset plan.

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