

ACHMEA

Dutch Residential Impact Fund-I



Sustainable living, together. The Achmea way.

ADRIF-I acquires and upgrades existing rented houses to reduce CO₂ emissions, improve living quality, while contributing to affordable and inclusive living communities. By investing in the fund, investors contribute positively to climate and social impact goals and aim for attractive financial returns.



Climate impact: Upgrading rented houses with an EPC D label or worse to Paris Proof, resulting in a 75% reduction in CO₂ emissions per property.



Social impact through affordability and improved living conditions that support inclusive neighbourhoods. The fund focuses on keeping living costs affordable with the lowered energy costs for tenants that cover for rent increases.



Solid returns: Through strategic sustainability investments, investors achieve an attractive financial return targeted at 5-7%, with a focus on balanced risk and return.



Achmea Real Estate

- More than 60 years experience
- €12 billion AuM with >30 institutional clients
- Strong position in the Dutch residential market as investment manager



Achmea Real Estate sustainability track record

- 5 stars in GRESB for residential, retail and healthcare fund
- >80% homes with A-label
- 100+ upgrade projects successfully completed
- >3,500 homes upgraded
- 700 homes under sustainability renovation or in planning
- Specialized upgrade team
- Strong network in the construction & renovation industry

RETURN



5-7% UNLEVERED GROSS RETURN

LEVERAGE



TARGET 0% LTV

MINIMUM SIZE



€150M

TARGET SIZE



ADRIF-I
€300M

COUNTRY



THE NETHERLANDS

SECTOR



RESIDENTIAL

LEGAL STRUCTURE



MUTUAL FUND FOR JOINT ACCOUNT (FGR)

DURATION



HORIZON: >10 YEARS
LOCK-UP PERIOD: 6 YEARS

STYLE



CORE+

TARGET AUDIENCE



INSTITUTIONAL INVESTORS

ACHMEA Dutch Residential Impact Fund-I

Impact



Intentionality

Combat climate change by reducing CO₂ emissions.



Additionality

As we achieve CO₂ reduction, we additionally ensure affordability is maintained and living comfort is improved. By a range of sustainability upgrades, such as insulation, climate installations and PV panels.



Measurability

To achieve CO₂ reduction, ADRIF sets the following goals:

- >50% CO₂ and kWh reduction per unit and m² by 2040.
- EPD label A by 2030. Paris Proof by 2040.
- Lower cost of living for >80% of the tenants.

Fund details

Fund name	Achmea Dutch Residential Impact Fund I
Fund manager	Achmea Real Estate
AIFMD Custodian	BPN Paribas S.A., Netherlands branch
Legal status	Mutual fund for joint account (FGR)
Fiscal status	Tax transparent for corporate income and dividend tax
ESG reporting	IRIS+, SFDR Article 8
Management fee	0.50% - 0.70% depending on renovation status
Seed capital	€50 million; invested by Achmea
Minimum stake size	€10 million

Identified risks

Return Risk: The risk that rising sustainability costs or lower-than-expected rent increases, may result in not meeting return objectives.

Climate Risk: The risk that achieving Paris Proof upgrades may be compromised due to high costs, limited market capacity, or tenant resistance, leading to a lack of impact and accusations of greenwashing.

Investment Risk: The risk of insufficient market availability of real estate due to high prices, resulting in unallocated investments.

Mitigating Measures: The sustainability plan for each asset maps out CO₂ and energy savings, supported by performance agreements and monitoring. Two sustainability scenarios are being explored, with EPD label A as a feasible intermediate step towards Paris Proof. While impact is increased, rental levels remain uncertain unless an exit strategy is implemented.



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Real Estate