Vehicle Fact Sheet

| A | Vehicle Fact Sheet | Update to DDQ |
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|  | **General Information** |  |
| A.1.1 | Vehicle Name | Relocated from # 3.1 |
| A.1.2 | Sponsor Name | Relocated from # 3.1 |
| A.1.3 | Contact Person Name | Relocated from # 1 |
| A.1.4 | Contact Person Telephone | Relocated from # 1 |
| A.1.5 | Contact Person Email | Relocated from # 1 |
|  | **Vehicle Structure** |  |
| A.2.1 | Term of the Vehicle (years) | Relocated from # 3.1 |
| A.2.2 | Term of the Vehicle Extension Provision | Relocated from # 3.1 |
| A.2.3 | Investment Period | Relocated from # 3.1 |
| A.2.4 | Investment Period Extension Provision | Relocated from # 3.1 |
| A.2.5 | Vehicle Type | New field |
| A.2.6 | Vehicle Structure | Relocated from # 3.1 |
| A.2.7 | Vehicle Domicile | Relocated from # 3.1 |
| A.2.8 | Manager-defined Style | Relocated from # 3.1 |
| A.2.9 | Legal Structure | Relocated from # 3.1 |
| A.2.10 | Year of First Closing | New field |
| A.2.11 | Planned Termination Year | New field |
| A.2.12 | Regulated Vehicle (Domicile) | New field |
|  | **Leverage** |  |
| A.3.1 | Maximum Look Through Leverage | Relocated from # 3.1, # 4.1 |
| A.3.2 | Target Look Through Leverage | Relocated from # 3.1, # 4.1 |
| A.3.3 | Current Look Through Leverage (if applicable) | Relocated from # 3.1 |
| A.3.4 | Additional Leverage on the FoF/MM Level Allowed | New field |
|  | **Target Strategy** |  |
| A.4.1 | Target Gross IRR / Total Return | Relocated from # 3.1, # 4.1 |
| A.4.2 | Target Net IRR/ Total Return | Relocated from # 3.1, # 4.1 |
| A.4.3 | Target Annual Income Distribution | Relocated from # 3.1, # 4.1 |
| A.4.4 | Target Vehicle Size | Relocated from # 3.1, # 4.1 |
| A.4.5 | Target LTV | Relocated from # 3.1, # 4.1 |
| A.4.6 | Current LTV | Relocated from # 3.1, # 4.1 |
| A.4.7 | Maximum LTV | Relocated from # 3.1, # 4.1 |
| A.4.8 | Target Equity | Relocated from # 3.1, # 4.1 |
| A.4.9 | Target Region/Country | Relocated from # 3.1, # 4.1 |
| A.4.10 | Target Sectors | Relocated from # 3.1, # 4.1 |
| A.4.11 | Target Investment Strategy | Relocated from # 3.1, # 4.1 |
| A.4.12 | Investment Types Allowed | Relocated from # 3.1, # 4.1 |
|  | **Financial Reporting** |  |
| A.5.1 | Reporting Currency | Relocated from # 3.1 |
| A.5.2 | Equity Raised to Date | Relocated from # 3.1 |
| A.5.3 | Hard Cap on Equity Raising | Relocated from # 3.1 |
| A.5.4 | Minimum Equity Required for First Close | Relocated from # 3.1 |
| A.5.5 | Current Net Asset Value (NAV) per Share/Unit | Relocated from # 3.1 |
| A.5.6 | Current Gross Asset Value (GAV) | Relocated from # 3.1 |
| A.5.7 | Accounting Standards | New field |
| A.5.8 | INREV Guidelines Compliant | New field |
|  | **Investors** |  |
| A.6.1 | Target Investor Type | Relocated from # 3.1 |
| A.6.2 | Target Number of Investors | New field |
| A.6.3 | Minimum Investment per Investor | New field |
| A.6.4 | Manager Co-investment | Relocated from # 3.1 |
| A.6.5 | Income Distributions per Share/Unit since Inception of the Vehicle. | Relocated from # 3.1 |
| A.6.6 | Income Distribution Yield for the Previous 12 Months (as a percentage of income return on vehicle level) | Relocated from # 3.1 |

Funds of Funds / Multi Manager Statement

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| B | Funds of Funds / Multi Manager Statement | Update to DDQ |
| B.1 | Inclusion of the Investment Manager Statement | New field |

Preliminary Stage

| 1 | Preliminary Stage | Update to DDQ |
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| **1.1** | **Vehicle Strategy** (section) | Relocated from # 3, text refinement |
| 1.1.1 | Investment Strategy (subsection) | Relocated from # 3.2 |
| 1.1.1.1 | Describe briefly the overall investment strategy, objectives and key themes of the vehicle. Explain why this is an appropriate strategy. | Relocated from # 3.2.3, text refinement |
| 1.1.1.2 | Using the list below, please describe the vehicle’s limits, as defined in the legal documentation or PPM (mention the relevant section), and confirm whether each item is an ‘investment restriction’ or simply a ‘guideline’: | Relocated from # 3.2.10, text refinement |
| 1.1.1.3 | The PPM contains more detailed information for qualified investors. If possible, provide a copy of the PPM along with this Due Diligence Questionnaire. | New field |
| 1.1.2 | Bank Leverage and Debt Management Strategy (subsection) | Relocated from # 3.9, text refinement |
| 1.1.2.1 | Describe the vehicle’s leverage strategy. Please include information on vehicle-level and asset-level debt (short-term vs long-term, including targets, restrictions and controls e.g. LTV ratios, interest coverage ratios, debt-service coverage ratios, collateralised debt, number of debt facilities). | Relocated from # 3.9.3, text refinement |
| **1.2** | **Existing or New Investments** (section) | Relocated from # 3.3, text refinement |
| 1.2.1 | Complete table in Appendix II for the subject vehicle to describe the composition of your portfolio. If not applicable, please add N/A and explain below. (If the Appendix II is completed for a hypothetical portfolio, please state in the table) | Relocated from # 3.3.1, text refinement |
| **1.3** | **Principal Terms** (section) | Relocated from # 3.6 |
| 1.3.1 | Provide the following details and include the extract of the relevant provision (if applicable) under comments. | Relocated from # 3.6.1, text refinement |
| **1.4** | **Investment Management Process** (section) | Relocated from # 3.4, text refinement |
| 1.4.1 | Investment Decision-Making (subsection) | Relocated from # 3.4.1 |
| 1.4.1.1 | Describe the decision-making processes by which the overall structure of the portfolio is determined. | Relocated from # 3.2.5 |
| 1.4.1.2 | Complete the table detailing who is responsible for the approvals process you use for investing in an underlying investments. | Relocated from # 3.4.1.1 |
| 1.4.1.3 | Is there an investor advisory committee? Explain the process for selecting investors for representation. What rights does the committee have? | New field |
| 1.4.1.4 | How are your risk management processes embedded in your investment and monitoring of the vehicle? | Relocated from # 2.6.3 |
| 1.4.1.5 | How long is the investment period of the vehicle? Can the investment period be extended and, if so, whose approval is required? | New field |
| 1.4.2 | Sourcing (subsection) | Relocated from # 3.4.2 |
| 1.4.2.1 | How are investments sourced? What advantage(s) do you believe you have over your competitors in sourcing investments? | Relocated from # 3.4.2.1 |
| 1.4.2.2 | How many underlying investments have you screened, and how many have you closed, in each year over the past three years, which are relevant to the proposed strategy of the vehicle? | Relocated from # 3.4.2.2 |
| 1.4.2.3 | If your organisation manages other vehicles with similar strategies, how are underlying investments assigned to each vehicle? | New field |
| 1.4.3 | Exit Strategy (subsection) | Relocated from # 3.4.5 |
| 1.4.3.1 | Is this an open end vehicle? | New field |
| 1.4.3.2 | Describe the redemption and subscription pricing mechanism. | Relocated from # 3.13.1, text refinement |
| 1.4.3.3 | Describe any discretion you have to vary the vehicle issue or redemption pricing and under what circumstances you could envisage using it. | New field |
| 1.4.3.4 | Can the vehicle term be extended and, if so, whose approval is required for each extension? | New field |
| 1.4.3.5 | Describe the vehicle’s exit strategy including the process by which full liquidation will be achieved. | Relocated from # 3.4.5.1 |
| 1.4.4 | Liquidity Management (subsection) | Relocated from # 3.8 |
| 1.4.4.1 | Describe the liquidity policy of the vehicle, if any. | Relocated from # 3.8.1, text refinement |
| 1.4.4.2 | Provide details of any investor side letters that restrict normal liquidity rights for a specified period. | New field |
| 1.4.4.3 | Describe any deferral rights the FoF / MM has on redemption. | New field |
| 1.4.4.4 | Does the FoF / MM use a credit line to create liquidity to redeem shares/units? If yes, please specify details | Relocated from # 3.13.3 |
| 1.4.4.5 | Is there a lock-in period? Is the vehicle currently open to redemptions? | Relocated from # 3.13.4 |
| 1.4.4.6 | What is the reinvestment policy in case there are pending redemptions? | Relocated from # 3.13.5 |
| 1.4.5 | Currency Hedging (subsection) | New subsection |
| 1.4.5.1 | Are the foreign currencies hedged? What type of instruments are utilised? | New field |
| **1.5** | **Vehicle Staff** (section) | Relocated from # 2.5, text refinement |
| 1.5.1 | Provide a structure chart in Appendix III detailing all personnel responsible for the overall Funds of Funds/Multi Manager structure, real estate group respectively. Please include the percentage of each staff member’s time spent on the vehicle. | Relocated from # 2.5.1, text refinement |
| 1.5.2 | Complete the table below for the senior staff listed in the structure chart. Provide biographies of all individuals listed in the table in Appendix III unless they are already provided in the PPM. | Relocated from # 2.5.2, text refinement |
| 1.5.3 | Provide a structure chart in Appendix III illustrating how the senior staff responsible for the vehicle is positioned in the overall structure of the real estate group. | Relocated from # 2.5.3, text refinement |
| **1.6** | **Fees and Expenses** (section) | Relocated from # 3.9 |
| 1.6.1 | Please give details of: a The vehicle/investment management fee including details about timing, services provided by the FoF / MM, and the level and basis on which a fee is proposed (GAV, NAV, income or other). b All other fees including but not limited to; performance fees, subscription fees, acquisition and disposal fees, cash management fees, commitment fees. Please also detail the associated impact on the vehicle returns. | New field |
| 1.6.2 | If the vehicle has not been launched, please provide a forward-looking estimate of the INREV expense ratio (TGER), and how you have calculated it. If the vehicle is an existing vehicle, please provide the historical INREV expense ratio (TGER). Please provide the expense ratio based on NAV and GAV, with and without performance fees. If the INREV expense ratio is not used, please provide a calculation in line with the INREV Fee and Expense Metrics module (https://www.inrev.org/standards). | New field |
| 1.6.3 | Provide details of the expected vehicle formation costs. Please elaborate on whether those costs are being written off or capitalised and amortised over time. If the latter, please elaborate on the timeframe. | New field |
| **1.7** | **Investors** (section) | Relocated from # 3.12 |
| 1.7.1 | Please detail the type and domicile of the five largest investors (no-name basis) in the vehicle as well as the approximate size of their commitment. | Relocated from # 3.12, text refinement |
| **1.8** | **Funds of Funds / Multi Manager Platform** (section) | Relocated from # 2, text refinement |
| 1.8.1 | Organisation (subsection) | Relocated from # 2.1, text refinement |
| 1.8.1.1 | Provide a brief description of your organisation’s business strategy. Provide a high-level organisation structure chart in Appendix III. | Relocated from # 2.1.1, text refinement |
| 1.8.1.2 | If the FoF / MM is part of a group, provide details of the group’s offices and how they are staffed and established. | Relocated from # 2.1.5, text refinement |
| 1.8.1.3 | Provide a brief description of your organisation’s ESG strategy. If not applicable, please add N/A and explain. | New field |
| 1.8.1.4 | Are there any criminal, civil or regulatory proceedings or any similar matters (including reparations, arbitrations and negotiated settlements) against the organisation, its affiliates or any of it principles? Please provide details of any past, current or pending proceedings against the organisation, its affiliates or principles. | New field |
| 1.8.2 | Real Estate Funds of Funds / Multi Manager Business (subsection) | Relocated from # 2.2, text refinement |
| 1.8.2.1 | Provide a high-level organisation chart in Appendix III detailing your real estate FoF / MM business including the number of staff dedicated to this activity in each office location. | New field |
| 1.8.2.2 | Provide a breakdown of your real estate business using the table below (over the past three years). If your broader business is involved in any activities outside real estate, please state. | Relocated from # 2.2.1, text refinement |
| 1.8.2.3 | Provide a brief description of your AUM for non-listed real estate FoF / MM vehicles, broken down by investment style, geography and sector. | Relocated from # 2.2.3 |
| 1.8.2.4 | Provide a brief description of all non-listed real estate FoF / MM products, including separate accounts, that you are currently managing, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain. | New field |
| 1.8.2.5 | Please provide a breakdown of AUM for real estate FoF / MM activities as a percentage of the firm’s total AUM. | Relocated from # 2.2.3, text refinement |
| 1.8.2.6 | Please provide a breakdown of investors in your real estate FoF and MM clients, by different investor types (over the past three years). | Relocated from # 2.2.4 |

Advanced Stage

| 2 | Advanced Stage | Update to DDQ |
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| **2.1** | **Vehicle Strategy** (section) | Relocated from # 3, text refinement |
| 2.1.1 | Investment Strategy (subsection) | Relocated from # 3.2 |
| 2.1.1.1 | Is the strategy consistent with earlier strategies carried out by the vehicle or previous vehicles managed by the FoF / MM ? If not, what changes have been made? | Relocated from # 3.2.4 |
| 2.1.1.2 | If applicable, describe what the vehicle’s expected geographical and sector allocations are likely to be, using the table below. | Relocated from # 3.2.2, text refinement |
| 2.1.1.3 | Describe how you will generate your target returns and what the return components (income return, capital growth, leverage effect, etc.) are expected to be. | New field |
| 2.1.1.4 | Provide (in the Data Room) a breakdown (in Excel) of the projected gross-to-net total returns of FoF / MM mandates. | Relocated from # 3.2.6, text refinement |
| 2.1.1.5 | What types of qualitative, quantitative and fundamental research do you use to determine your strategy? Do you have a dedicated research team? Provide an example of the research used to define your strategy (in the Data Room). | Relocated from # 3.2.1, text refinement |
| 2.1.1.6 | Please provide an electronic copy of the vehicle’s financial model (in the Data Room). | New field |
| 2.1.1.7 | What is the policy regarding reinvestment of proceeds? | Relocated from # 3.2.8 |
| 2.1.1.8 | Please describe your investment diversification strategy in terms of committing to joint ventures, club deals, small cap, medium cap and large cap investments. | Relocated from # 3.2.9 |
| 2.1.2 | Bank Leverage and Debt Management Strategy (subsection) | Relocated from # 3.9, text refinement |
| 2.1.2.1 | Please indicate any debt restrictions apply at the FoF / MM level. | Relocated from # 3.9.1, text refinement |
| 2.1.2.2 | What in-house debt management experience and capabilities do you have? Do you have a dedicated employee or team responsible for debt management? Provide details of their experience. | New field |
| 2.1.2.3 | What (vehicle-level) guarantees are provided in relation to bank debt? | New field |
| 2.1.2.4 | Can the vehicle use a credit facility backed by investor commitments? If so, please provide details (facility provider, costs, maximum duration of use before replacing by equity, etc.). Are these commitments included in calculating the LTV with respect to the vehicle debt covenants? | New field |
| 2.1.2.5 | What is the manager's approach on underlying investment's debt management? How do you assess underlying investments’ debt management capabilities? | Relocated from # 3.9.4, text refinement |
| 2.1.2.6 | What are the key characteristics of the underlying investments’ leverage/debt strategy? (e.g. mezzanine, hedging, LTV, cross-collateralisation etc) Please state the largest creditors. | New field |
| 2.1.2.7 | Do you require underlying investments to employ interest rate hedging strategies? If yes, provide a summary of the requirements. | New field |
| 2.1.2.8 | How do you monitor the compliance of the vehicle and underlying investments with debt policies/restrictions and what actions are taken to resolve breaches (including debt covenant breaches)? | Relocated from # 3.9.5, text refinement |
| **2.2** | **Existing or New Investments** (section) | New section |
| 2.2.1 | If applicable, provide the latest annual and interim report of the vehicle under due diligence (in the Data Room). | New field |
| 2.2.2 | If applicable, describe any investment write-downs or losses the vehicle has experienced over the last five years. Describe the remediation strategy for the respective investments and, if appropriate, give an estimate of expected recovery and gross IRRs in comparison to underwritten IRRs. | Relocated from # 2.2.5, text refinement |
| 2.2.3 | Complete the tables in Appendix IV for the subject vehicle to describe the composition of your portfolio and its financing overview. If not applicable, please add N/A and explain below. (If the Appendix IV are completed for a hypothetical portfolio, please state in the table) | New field |
| 2.2.4 | If applicable, have there been any exits of investments in the portfolio? If yes, please provide net realised returns and multiples, if available. | New field |
| 2.2.5 | Please provide contact details of investors who can provide references (3 clients that have been a client of your company for a minimum of 3 years and 2 clients that have not invested in subsequent investments – if any) | Relocated from # 2.2.6 |
| **2.3** | **Principal Terms** (section) | Relocated from # 3.5 |
| 2.3.1 | Please provide (in the Data Room) a copy of the Code of Ethics by which both the vehicle and the FoF / MM adhere. | New field |
| 2.3.2 | Provide details of any no-fault divorce clause, including voting threshold, when it can be applied, restrictions, impact on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal. | Relocated from # 3.5.5.4, text refinement |
| 2.3.3 | Please specify the policies in securing control tools, such as a seat on the advisory board, with respect to underlying investments. | Relocated from # 3.5.5.1 |
| 2.3.4 | Provide details of any for-cause removal clause, including a clear description of causes, voting threshold, voting rights, how cause is established, impacts on manager co-investment etc. Furthermore, provide details of the compensation due (base fees, performance fees etc.), if any, in the case of removal. | Relocated from # 3.5.5.5, text refinement |
| 2.3.5 | Provide the following details and include the extract of the relevant provision from the vehicle documents under Comments (if applicable). | Relocated from # 3.6.1 |
| **2.4** | **Investment Management Process** (section) | Relocated from # 3.4, text refinement |
| 2.4.1 | Investment Decision-Making (subsection) | Relocated from # 3.4.1 |
| 2.4.1.1 | Explain the processes and considerations used for entering new investment markets and sectors. | Relocated from # 3.4.1.4 |
| 2.4.1.2 | Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes. | Relocated from # 3.4.1.5 |
| 2.4.1.3 | Do you receive input from other in-house investment teams as part of the investment process? If so, please describe. | New field |
| 2.4.1.4 | If you have an investment committee, please provide a brief description of the committee (including external and independent members) and its terms of reference. Please include a list of the members and their biographies (in the Data Room). | Relocated from # 3.4.1.2, text refinement |
| 2.4.1.5 | Provide an example (in the Data Room) of documents relating to one of the underlying investments (including for example an investment memorandum). Where no investments have been acquired, please provide a sample for a transaction undertaken for a previous vehicle/mandate. | New field |
| 2.4.2 | Sourcing (subsection) | Relocated from # 3.4.2 |
| 2.4.2.1 | Do you maintain a database for potential underlying investments? How often is this database updated? Provide a copy of your Deal Allocation Policy (in the Data Room). If available, please provide a screenshot of this database. | Relocated from # 3.4.2.3, text refinement |
| 2.4.3 | Underwriting (subsection) | New subsection |
| 2.4.3.1 | What models, metrics and guidelines do you make use of when analysing underlying investments and assumptions/projections made by the managers? Please consider the following: | New field |
| 2.4.3.2 | Describe the composition of a typical due diligence team for a given deal for this vehicle. Who is responsible for the various activities (strategy, manager review, property analysis, commercial terms, legal, financial, debt, tax etc) and are any activities outsourced? | Relocated from # 3.4.3.2, text refinement |
| 2.4.3.3 | Please describe the key considerations in your due diligence process when assessing the following: (a) investment managers, (b) underlying investments and (c) underlying properties/assets. Please describe with examples. | Relocated from # 3.4.3.3 |
| 2.4.3.4 | Do you conduct background and reference checks on key staff of underlying investments? Are these checks carried out by external parties? | Relocated from # 3.4.3.4 |
| 2.4.4 | Co-investment/Joint Ventures (subsection) | New subsection |
| 2.4.4.1 | Do you undertake co-investments alongside underlying investments? Describe your decision making processes to participate in co-investment opportunities and your approach to the due diligence and approval processes within required timeframes to participate in co-investments. Specify the terms you seek for co-investment opportunities. | New field |
| 2.4.4.2 | Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements. | New field |
| 2.4.5 | Monitoring (subsection) | Relocated from # 3.4.4 |
| 2.4.5.1 | Describe your processes in monitoring (a) investment managers, (b) underlying investments and (c) underlying properties/assets, (d) the criteria for Buy/Hold/Sell decisions. Do you maintain a underlying investment level returns forecasting model as part of these processes? If so, what are the inputs into this model, how frequently is this updated and by whom? What happens with the monitoring process if the underlying investment goes beyond the life of the initially proposed one? | Relocated from # 3.4.4.1, text refinement |
| 2.4.5.2 | Do you maintain a tracking database for underlying investments? Who is responsible for maintaining this database, and how often is it updated? | Relocated from # 3.4.4.2 |
| 2.4.5.3 | How often do you meet and/or communicate with underlying investment managers, and what format do these communications take (e.g. in-person, by video/phone call and/or by other means of communication)? How often do you visit underlying properties? | Relocated from # 3.4.4.4, text refinement |
| 2.4.5.4 | Please provide the ratio of investment professionals to the number of underlying investments. (Example: 5 investments - dedicated personnel covering 20 underlying investments = 1 person : 4 underlying investments). | Relocated from # 3.4.4.6 |
| 2.4.5.5 | How has your organisation dealt with underperforming underlying investments in the past? | Relocated from # 3.4.4.7 |
| 2.4.5.6 | Please specify the manager’s strategy in exercising control tools such as a seat on the advisory board with respect to the underlying investments. | Relocated from # 3.4.4.8 |
| 2.4.5.7 | Please describe how you exercise control over underlying investments to ensure they execute the agreed business plan? | Relocated from # 3.4.4.9 |
| 2.4.5.8 | Please confirm how many unitholder advisory board seats you currently hold. | Relocated from # 3.4.4.10 |
| 2.4.6 | Exit Strategy (subsection) | Relocated from # 3.4.5 |
| 2.4.6.1 | Describe how you manage the ultimate wind-up of the underlying investments including any policies you have regarding the management, likely wind-up timeframe and limitation of on-going liabilities after fully exiting an underlying investment. | Relocated from # 3.4.5.2, text refinement |
| 2.4.7 | Liquidity Management (subsection) | Relocated from # 3.13 |
| 2.4.7.1 | Does the vehicle participate in secondary acquisitions or sales of underlying investment units? Please provide details of your approach and experience in trading of secondary units. Please provide details of any prior secondary trading of interests in underlying investments (e.g. dates, amounts and pricing). | Relocated from # 3.13.7, text refinement |
| 2.4.7.2 | Please provide details of the vehicle's redemption mechanism including: a The redemption process b The method of calculation of the redemption price including a worked example. c Please specify whether the manager has any discretion regarding the redemption price. d Any restrictions relating to redemptions including limits in terms of quantum, timing etc. e The circumstances under which redemptions can be suspended including the time period. f What happens if the fund is unable to meet redemptions following a deferral period? | Relocated from # 3.13.2 |
| 2.4.7.3 | If the vehicle is an existing vehicle as opposed to a new one please provide the following details regarding the investors: a Percentage held by clients managed by the fund manager/GP or another member of their group on a discretionary basis. b Please specify if the above are held ultimately on behalf of external clients. c Percentage held by external clients. d Percentage owned by largest investor. e Percentage owned by the 5 largest investors. f Number of shares/units in issue at the beginning of the quarter; in percentage of gross asset value (GAV)/NAV (in case of leveraged fund of funds). g Number of shares/units issued during the quarter; in percentage of GAV/NAV (in case of leveraged fund of funds). h Number of shares/units redeemed during the quarter; in percentage of GAV/NAV (in case of leveraged fund of funds). i Number of shares/units transferred during the quarter; in percentage of GAV/NAV (in case of leveraged fund of funds). j Number of shares/units pending for redemption; in percentage of GAV/NAV (in case of leveraged fund of funds). | Relocated from # 3.13.6 |
| 2.4.8 | Cash Management (subsection) | Relocated from # 3.8 |
| 2.4.8.1 | Describe your organisation’s policy on moving cash and securities among custodians, operating companies, bank accounts, investors and counterparties. Describe processes and controls in place including different levels of authorisation. | Relocated from # 3.8.3 |
| 2.4.8.2 | Which member(s) of the team is/are specifically in charge of cash management and what relevant experience do they have? | Relocated from # 3.8.4 |
| 2.4.8.3 | State the buffer/target buffer at the vehicle level for fees and expenses. | New field |
| 2.4.9 | Capital Calls and Distributions (subsection) | New subsection |
| 2.4.9.1 | Describe the frequency of capital calls. How much notification is provided to investors of upcoming capital calls and distributions? | Relocated from # 3.10.8 |
| 2.4.9.2 | How often will distributions be paid out? | Relocated from # 3.2.7 |
| 2.4.9.3 | Is your administration performed in-house or do you use an outside service? If so, who do you use and how do you monitor them? | Relocated from # 3.10.10 |
| **2.5** | **Vehicle Staff** (section) | Relocated from # 2.5, text refinement |
| 2.5.1 | Provide the following details for senior staff who have departed (including pending departures) over the past five years. | Relocated from # 2.5.8 |
| 2.5.2 | How long have the relevant key team members worked together? | Relocated from # 3.5.1.1, text refinement |
| 2.5.3 | Describe the current succession plan for key team members. | Relocated from # 2.5.4 |
| 2.5.4 | Explain your compensation policy/structure. How do you ensure staff are compensated fairly? How are compensation schemes of the key personnel structured and aligned to the performance of the vehicle and to its underlying investments? | Relocated from # 3.5.1.3, text refinement |
| 2.5.5 | Do you disclose on the underlying investment level if any of the key personnel have other significant business interests apart from their employment with your company/group? If so, please explain what these are. | Relocated from # 3.5.1.4, text refinement |
| 2.5.6 | If any of the key personnel is involved in other FoF / MM mandates offered by the manager, what are their additional responsibilities? If there is a conflict of interest, how is it managed? | Relocated from # 3.5.1.5, text refinement |
| 2.5.7 | Do you have dedicated internal tax, legal and structuring resources? If so, please ensure that these resources are shown in the organisational chart in Appendix III (referred to in 1.8.1.1) and comment on whether they are 100% dedicated to this vehicle. | Relocated from # 2.5.9, text refinement |
| **2.6** | **Fees and Expenses** (section) | Relocated from # 3.7 |
| 2.6.1 | Provide a summary budget for the vehicle fees and costs, and give an estimate of the different cost items, their maximum and their expected development over the life of the vehicle (including the fees and costs for underlying investments). | New field |
| 2.6.2 | Provide the following details: | Relocated from # 3.7.2, text refinement |
| 2.6.3 | Who maintains the vehicle’s investor waterfall models? What is the review and approval process? Is it audited? | Relocated from # 3.10.9 |
| 2.6.4 | Provide a scenario analysis of the estimated fees leakage as part of your financial model. | Relocated from # 3.7.3, text refinement |
| 2.6.5 | Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances: Anticipated vehicle performance; b Vehicle under-performance; and c Vehicle over-performance. | New field |
| **2.7** | **Investors** (section) | Relocated from # 3.12 |
| 2.7.1 | Do you manage different types of shares/units within the vehicle, e.g. different institutional share classes depending on investment amount, distribution or accumulation units? Please specify and provide details for the vehicle and also for its underlying investments. | Relocated from # 3.12.3, text refinement |
| 2.7.2 | Confirm whether or not investors will be liable for anything beyond the amount of their commitment. | New field |
| 2.7.3 | Are there investor meetings and what is the frequency? Are the minutes of these meetings distributed? Do investors have the ability to convene an investor meeting at any time? | Relocated from # 3.12.6 |
| 2.7.4 | Will co-investment opportunities be made available to investors? On what basis? | Relocated from # 3.12.7 |
| 2.7.5 | Does the vehicle documentation contain a defaulting investor clause, with penalties and suggested remedies for investors defaulting on their capital calls after a certain number of days? Does the manager have discretion in exercising the remedies under the defaulting investor clause? | Relocated from # 3.12.8 |
| 2.7.6 | Have any of your investors in this, or past vehicles, defaulted? How has this impacted other investors? | Relocated from # 3.12.9 |
| 2.7.7 | Is the manager bound by confidentiality restrictions regarding the sharing of client due diligence among investors? Please provide the clause, if any. | New field |
| 2.7.8 | How are units priced at: a The initial closing; and b Subsequent closings. | Relocated from # 3.12.10, text refinement |
| 2.7.9 | What are the equalisation provisions for any new investors into the vehicle after the launch date? | New field |
| 2.7.10 | Who is responsible for performing ‘Know Your Client’ and anti-money laundering checks and procedures in connection with investor subscriptions into the vehicle? | New field |
| **2.8** | **Funds of Funds / Multi Manager Platform** (section) | Relocated from # 2, text refinement |
| 2.8.1 | Organisational Structure (subsection) | Relocated from # 2.1 |
| 2.8.1.1 | Explain the current ownership, including all majority and minority holdings in real estate-related companies, and the history of company ownership changes. Have there been any changes in the last three years? Are any changes currently planned | Relocated from # 2.1.2, text refinement |
| 2.8.1.2 | If relevant, provide details of the top 10 shareholders of the company. Does any single shareholder have (negative) control or over 50% of the voting rights? | Relocated from # 2.1.7, text refinement |
| 2.8.1.3 | Describe your organisation’s approach to recruitment, and any background checks that are undertaken. | Relocated from # 2.5.6, text refinement |
| 2.8.1.4 | How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development? | Relocated from # 2.5.7 |
| 2.8.1.5 | Please provide a copy of the manager’s consolidated financial statements, internal management reports and annual reports (as well as broker reports, if applicable) from the past two years (in the Data Room). | Relocated from # 2.1.3, text refinement |
| 2.8.2 | Real Estate Funds of Funds / Multi Manager Business (subsection) | Relocated from # 2.2, text refinement |
| 2.8.2.1 | Complete table in Appendix V for all non-listed real estate FoF / MM mandates, including separate accounts, that you are currently managing, which have been raised by your firm, as well as products which you are currently raising capital for. If not applicable, please add N/A and explain. | Relocated from # 2.2.8, text refinement |
| 2.8.2.2 | Outline your business strategy, forecasted cash flow statements (or, if unavailable, business income stream) in the real estate FoF / MM business for the next three to five years. | Relocated from # 2.2.7, text refinement |
| 2.8.2.3 | Discuss any competitive advantages you believe the company enjoys in the market for real estate FoF / MM mandates. | Relocated from # 2.4.1, text refinement |
| 2.8.2.4 | Please complete the table below for your real estate FoF / MM group, explaining in narrative form at least 3 items in each category. | Relocated from # 2.4.2 |
| 2.8.2.5 | Elaborate on any expected personnel expansion plans, including roles. | Relocated from # 2.5.5 |
| **2.9** | **Funds of Funds / Multi Manager Track Record** (section) | Relocated from # 2.2, text refinement |
| 2.9.1 | Complete tables in Appendix VI.A and Appendix VI.B track record for a maximum of 10 FoF / MM mandates, and up to 10 underlying investments, with a similar strategy and regional focus to that of the proposed vehicle. (The 10 investments must include your 5 worst performing investments.) If not applicable, please add N/A and explain below. | Relocated from # 2.2.8, text refinement |
| 2.9.2 | Confirm if the above track record performance is audited or unaudited? | Relocated from # 2.8.6, text refinement |
| 2.9.3 | Provide an explanation for the worst performing vehicles in Appendix VI. | Relocated from # 2.8.2 |
| 2.9.4 | If the forecasted IRR for the vehicles in in Appendix VI differs from the aggregate IRR of the underlying investments, then please state the extent and the reason for the same? | Relocated from # 2.8.3 |
| 2.9.5 | What are some of the key lessons learnt from previous FoF / MM mandates and underlying investments? | Relocated from # 2.8.4 |
| 2.9.6 | To what extent are the individuals responsible for past performance still involved in the vehicle? | Relocated from # 2.8.7 |

Supplementary Stage

| 3 | Supplementary Stage | Update to DDQ |
| --- | --- | --- |
| **3.1** | **Reporting and Valuation** (section) | Relocated from # 3.10 |
| 3.1.1 | Have there been any material disputes in relation to the vehicle’s documentation or the operation of the vehicle? Have its annual reports and accounts been qualified in any manner? | Relocated from # 3.10.1 |
| 3.1.2 | Describe the valuation policy of the vehicle and the frequency of the valuations. Are the valuations conducted externally or internally? Do investors have rights to nominate and appoint the external valuer? If internally, which organisation employees conduct these valuations and what is their experience? | Relocated from # 3.10.3, text refinement |
| 3.1.3 | What events will cause the investment manager to make a change in the valuation of an underlying asset? | Relocated from # 3.10.4, text refinement |
| 3.1.4 | What is the vehicle’s policy regarding the length of appointment of valuers to carry out external valuations and their subsequent re-appointment? | New field |
| 3.1.5 | What accounting and professional valuation standards are applied for the vehicle for its underlying investments? | New field |
| 3.1.6 | Provide details as to how the vehicle and its underlying investments comply with the INREV Guidelines (indicate total compliance percentage on a module-by-module basis). Provide explanations for any departure from the guidelines. Does the vehicle provide an INREV NAV along with any relevant adjustments? | New field |
| 3.1.7 | Provide (in the Data Room) a sample of all communications and reports (in addition to the annual and interim reports already requested) sent to investors. What is the frequency of these reports and what are the reporting deadlines? | Relocated from # 3.10.5, text refinement |
| 3.1.8 | Do all investors receive the same information at the same time to sustain full transparency? | New field |
| 3.1.9 | Can client reports be tailored according to client-specific requirements? | Relocated from # 3.10.6, text refinement |
| 3.1.10 | Do investors have the right to inspect the books and records of the vehicle and/or manager or have a third-party auditor to conduct an audit? Please provide the relevant clause in the vehicle documents. | New field |
| **3.2** | **Risk Management and Compliance** (section) | Relocated from # 2.6 |
| 3.2.1 | Summarise your risk management and compliance policies (for example, team details, reporting lines, documentation, issue escalation processes, procedures and internal controls to prevent the vehicle from being used to launder money, to finance terrorist activity, and/or to generate a personal gain). If applicable in Europe due to the AIFMD regulations, please provide the risk management policy in the Data Room. | Relocated from # 2.6.1, text refinement |
| 3.2.2 | Provide a copy (in the Data Room) of your internal controls report (e.g. ISAE3402/AAF01/06). If not included, please specify why: | New field |
| 3.2.3 | Describe what type of insurance coverage(s) the organisation maintains including professional indemnity or other relevant insurance indemnities. Provide a schedule (in the Data Room) showing level of coverage, provider, adequacy, claims to date and changes over the past three years. | Relocated from # 2.6.4, text refinement |
| 3.2.4 | Describe how you manage risk in the following areas (where appropriate) including details of the controls in place: | Relocated from # 2.6.4, text refinement |
| 3.2.5 | Is there a dedicated internal audit function within your organisation at group or local entity level? | New field |
| 3.2.6 | Please confirm whether the company or any of the personnel has been involved in any arbitration, litigation or disputes with investors over the past 5 years. If so, please detail the nature of the arbitration, litigation or dispute, the outcome and payments made etc. | Relocated from # 2.6.6 |
| **3.3** | **IT, Cyber and Physical Security** (section) | New section |
| 3.3.1 | Describe the position, responsibilities, and members of the IT function in the organisation. Provide an overview of outsourced IT activities and how outsourced vendors are monitored/controlled. | New field |
| 3.3.2 | Are you compliant with International Organization for Standardization (ISO) 27001 or any other cyber security or information security certifications? | New field |
| 3.3.3 | Is IT and physical security a standing item on your board (or equivalent) agenda? | New field |
| 3.3.4 | Have you developed a formal, documented Cyber Incident Response Plan that describes workflow in the event of a cyber incident? | New field |
| 3.3.5 | Have you experienced any material internal or external information/cyber security incident in the past three years? | New field |
| 3.3.6 | Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed? | New field |
| 3.3.7 | How frequently do you carry out IT security training for staff? | New field |
| 3.3.8 | Do you carry out phishing or similar social engineering tests on your staff? | New field |
| 3.3.9 | How frequently are full (physical and system) vulnerability assessments carried out? | New field |
| 3.3.10 | How frequently are internal and external penetration tests carried out? | New field |
| 3.3.11 | Are there any critical or high-risk points from any penetration tests or vulnerability assessments that are currently outstanding and have been so for over six months? | New field |
| 3.3.12 | Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident? | New field |
| 3.3.13 | How is physical access to the server/communication room controlled? | New field |
| 3.3.14 | Do you have a policy regarding physical access around non-standard office hours? For example, are permanent members of staff on the premises when third-party suppliers or service providers are working? | New field |
| **3.4** | **Disaster Recovery and Business Continuity Plans** (section) | New section |
| 3.4.1 | Are you compliant with international standards on business continuity management systems, e.g. ISO 22301or any other equivalent certifications? | New field |
| 3.4.2 | Are disaster recovery plans (DRP) and business continuity plans (BCP) and their related policies regularly reviewed for appropriateness and approved by management? | New field |
| 3.4.3 | How frequently are your DRP and BCP plans tested? | New field |
| 3.4.4 | Do all business-critical staff have the ability to work from home and do they use organisation-supplied hardware or their own? If organisation-supplied hardware is used, how often is this tested in the home environment? | New field |
| 3.4.5 | Are the primary and secondary data centres on different utility and power grids? | New field |
| 3.4.6 | Do all servers and network devices receive power from an Uninterruptable Power Supply (UPS)? | New field |
| 3.4.7 | Does the company have a specific back-up location for staff? In this location, is the seating dedicated or syndicated? If it is syndicated, what proximity restrictions are in place? | New field |
| **3.5** | **Crisis Management** (section) | New section |
| 3.5.1 | Are you compliant with a crisis management industry standard (e.g. BS 11200:2014)? | New field |
| 3.5.2 | Do you have a designated Crisis Management Team (CMT) with specified deputies? | New field |
| 3.5.3 | Is specific training given to CMT members? | New field |
| 3.5.4 | How frequently are crisis exercises carried out? | New field |
| 3.5.5 | Do you make use of consultants to assist you with your external communications in the event of a crisis? | New field |
| **3.6** | **Regulation and External Auditors** (section) | Relocated from # 2.7 |
| 3.6.1 | Is the vehicle or investment manager regulated? If so, please describe. Please also explain your status, e.g. under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities? | Relocated from # 2.7.4, text refinement |
| 3.6.2 | Who is the external auditor of the vehicle, manager, or both? Have audits disclosed any significant risks during the previous two years? | Relocated from # 2.7.2, text refinement |
| 3.6.3 | Is there a rotation process for external auditors? | Relocated from # 2.7.3 |
| **3.7** | **Corporate Governance** (section) | Relocated from # 3.5 |
| 3.7.1 | Please provide details of the vehicle’s level of adoption to the INREV Corporate Governance Guidelines (as mentioned in 3.1.6) by placing a copy of your assessment in the Data Room. | New field |
| 3.7.2 | Boards and Committees (subsection) | Relocated from # 3.5.3 |
| 3.7.2.1 | Explain the process for selecting investors for representation on any appropriate boards/committees, the maximum and minimum number of board/committee members, the length of their appointment, and how the boards/committees are made up. Specify which boards/committees include FoF / MM personnel as members. Can the board/committee constitution be changed by investor vote? | Relocated from # 3.5.3.2 |
| 3.7.2.2 | Are there any arrangements for independent representation for corporate governance including the appointment of non-executive officers? Describe how these arrangements work and the extent to which investors are represented either directly or through non-executive officers. | Relocated from # 3.5.3.6 |
| 3.7.2.3 | What decisions/approvals are reserved for the boards/committees? Describe the processes and procedures in place. | Relocated from # 3.5.3.3, text refinement |
| 3.7.2.4 | Explain the voting process/structure for the boards/committees, (i.e. one vote per member or are votes allocated based on an investor’s commitment to the vehicle)? Are decisions recommended by the manager for consideration and approval, or just for consultation by the committee? | Relocated from # 3.5.3.4, text refinement |
| 3.7.2.5 | Is the investment committee dedicated to this specific vehicle, or is there a general investment committee? How are changes to the composition of the committee determined? | Relocated from # 3.4.1.3, text refinement |
| 3.7.2.6 | Describe those aspects of the vehicle’s investment strategy, acquisitions and disposals), and operational activities, in which the Investment Committee plays an active role. | New field |
| 3.7.2.7 | Is officers’ liability insurance provided to participants in any advisory committee or board of the vehicle | New field |
| 3.7.2.8 | Can any non-executive officer retain an external legal counsel at the expense of the vehicle? | New field |
| 3.7.3 | Alignment of Interest (subsection) | Relocated from # 3.5.2 |
| 3.7.3.1 | Describe any commitments that the manager, key personnel, investment committee members and employees have made or will make to the vehicle. Do you have a retention programme in place and what do you do to ensure alignment of interest between the management team and the investors? | New field |
| 3.7.3.2 | Will the manager maintain investment in the vehicle throughout the vehicle’s life? If not, are there any limitations for the manager or key personnel to syndicate, sell, encumber or otherwise transfer their investment? If so, please describe on what basis and whether this will be on the same terms as other investors. | Relocated from # 3.5.2.2, text refinement |
| 3.7.3.3 | Describe the investment manager’s policy on the distribution of carried interest among the team members. Is it shared with the parent company or any other entities? | New field |
| 3.7.3.4 | What happens with carried interest if people leave? | New field |
| 3.7.3.5 | Please state how the vehicle ensures alignment of interest of all the underlying investments. | Relocated from # 3.5.2.4 |
| 3.7.3.6 | What steps have you taken to align the interests of key investment personnel with the performance of the vehicle (i.e. stock options, co-investment, direct/indirect participation in carried interest, share in fund fees etc.)? | Relocated from # 3.5.2.3 |
| 3.7.4 | Potential Conflicts of Interest (subsection) | Relocated from # 3.5.4 |
| 3.7.4.1 | Provide a copy of your conflicts of interest protocol, if available (in the Data Room). State the measures in place to avoid conflicts of interest. Are conflicted parties excluded from any board or investment committee discussions? | Relocated from # 3.5.4.1, text refinement |
| 3.7.4.2 | Do matters involving conflicts of interest require approval by: a Investors; b Advisory board; c Non-executive board; d FoF / MM or GP; or e Any others, please specify. | Relocated from # 3.5.4.4, text refinement |
| 3.7.4.3 | Describe your approach to the following conflict of interest issues: | Relocated from # 3.5.4.2, text refinement |
| 3.7.4.4 | Please detail any conflicts of interest (both current and historic, if applicable) within the vehicle and explain how these are/have been managed and disclosed to investors. | Relocated from # 3.5.4.3 |
| 3.7.5 | Third-Party Service Providers (subsection) | Relocated from # 3.5.5, text refinement |
| 3.7.5.1 | Does the vehicle make use of third-party service providers, such as a custodian, paying agent, administration agent or transfer agent? If so, please supply the following for each provider in the Data Room: | Relocated from # 3.5.5.2, text refinement |
| 3.7.5.2 | Describe your approval/due diligence process for the selection of service providers. Does the vehicle require the prior approval of investors with any replacement of service provider? | Relocated from # 3.5.9.2, text refinement |
| 3.7.5.3 | Describe your on-going due diligence/monitoring procedures for all service providers. Who is responsible for this function? | New field |
| 3.7.5.4 | What reasons have you found to prevent you working with service providers in the past? | New field |
| 3.7.5.5 | Discuss any changes in service providers in the last five years. | New field |
| 3.7.5.6 | Do you incorporate requirements relating to cyber-security risk into contracts with service providers? If so, provide details and experience of any individuals who monitor these requirements. | New field |
| 3.7.5.7 | Confirm whether third-party service providers are compliant with certain independent organisational standards (e.g. SAS 70), and whether the manager is accountable for the services provided by third parties. | Relocated from # 2.5.9.3 |
| **3.8** | **Environmental, Social and Governance (ESG)** (section) | New field |
| 3.8.1 | Do you require your underlying investments to submit data to sustainability performance evaluation organisations (e.g. Global Real Estate Sustainability Benchmark)? If so, what are your scores/results? | New field |
| 3.8.2 | Explain how you incorporate your long-term company policies on the following sustainability issues at the vehicle and organisational level and at the time of selection of underlying investments. How are these are incorporated into strategic decisions?: | Relocated from # 2.3.1. text refinement |
| 3.8.3 | Who is responsible for coordinating the monitoring of ESG issues at vehicle and organisation level? | Relocated from # 2.3.5 |
| 3.8.4 | Describe the process and frequency used to report ESG issues into senior management and to the investors. | Relocated from # 2.3.6 |
| 3.8.5 | Does the vehicle have an Environmental Management System (EMS)? What aspects are covered by the EMS? | Relocated from # 2.3.7 |
| 3.8.6 | Is the vehicle’s ESG report(s) in line with the INREV sustainability reporting recommendations? | Relocated from # 2.3.2, text refinement |
| 3.8.7 | How many of your underlying investments have implemented ESG policies? How many of those are signatories to the UN Principles for Responsible Investment, or similar ESG practices? | Relocated from # 2.3.3 |
| 3.8.8 | Are any reporting standards used in the reporting of information on ESG practices (e.g. GRI, CRESS, CDP, ISAE 3000, ISO etc.)? | Relocated from # 2.3.8 |
| 3.8.9 | Indicate if, and to what standards, the social aspects of the policy adheres to (e.g. national laws and regulation, Universal Declaration of Human Rights, ILO core labour standards, UN Global Compact, UN Principles for Responsible Investment, IFC Performance Standards, OHSAS 18000, ISO 14000)? | Relocated from # 2.3.9 |
| 3.8.10 | Does the scope of the policy and management system include contracted parties and suppliers? | Relocated from # 2.3.10 |
| 3.8.11 | Does the vehicle and organisation operate in jurisdictions that have not ratified ILO core conventions? | Relocated from # 2.3.11 |
| 3.8.12 | What indicators are used to measure social performances? | New field |
| 3.8.13 | Provide details of three key ESG initiatives linked to the vehicle or your organisation: a Initiative One; b Initiative Two; and c Initiative Three. | New field |