

The proposed changes to the updated Debt Vehicles DDQ (2023 version vs. 2020 version) are highlighted in light blue.

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## Vehicle Fact Sheet

General Information	Vehicle Name	
	Sponsor Name	
	Contact Person Name	
	Contact Person Telephone	
	Contact Person Email	
Vehicle Structure	Term of the Vehicle (years)	
	Term of the Vehicle Extension Provision	
	Investment Period (start year - end year)	
	Investment Period Extension Provision	
	Vehicle Type <sup>1</sup>	
	Vehicle Structure <sup>2</sup>	
	Vehicle Domicile	
	Manager-defined Style <sup>3</sup>	
	Legal Structure	
	Year of First Closing	
	Planned Termination Year	
	Regulated Vehicle (Domicile)	
	Target Strategy	Target Gross IRR / Total Return
Target Net IRR/ Total Return		
Target Annual Income Distribution		
Target Vehicle Size		
Target LTV		
Current LTV		
Maximum LTV		
Target Equity		
Target Region/Country		
Target Sectors		
Target Investment Strategy <sup>4</sup>		
Investment Types Allowed <sup>5</sup>		
Leverage	Maximum Look Through Leverage	
	Target Look Through Leverage	

# INREV DDQ 2023 – FoF / Multi Manager Change Log

2023 version vs. 2020 version



	Current Look Through Leverage (if applicable)	
	Additional Leverage on the FoF/MM Level Allowed	
Financial Reporting	Reporting Currency	
	Equity Raised to Date	
	Hard Cap on Equity Raising	
	Minimum Equity Required for First Close	
	Current Net Asset Value (NAV) per Share/Unit	
	Current Gross Asset Value (GAV)	
	Accounting Standards	
	INREV Guidelines Compliant	
	Other Industry Standards compliant	
Investors	Target Investor Type	
	Target Number of Investors	
	Minimum Investment per Investor	
	Manager Co-investment	
	Income Distributions per Share/Unit since Inception of the Vehicle.	
	Income Distribution Yield for the Previous 12 Months (as a percentage of income return on vehicle level)	
<b>ESG Information</b>		
ESG Regulation	Subject to the SFDR Requirements	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes;	
	Specify if it meets the criteria under one of the SFDR articles	Article 6 <input type="checkbox"/> Article 8 <input type="checkbox"/> Article 9 <input type="checkbox"/>
	If it meets the criteria under Article 8 or 9	
	Sustainable Investments (% of AUM)	
	EU Taxonomy alignment (% of AUM)	
	If the vehicle has a target on SFDR and/or EU Taxonomy	
	Targeted proportion of sustainable investments / EU Taxonomy alignment (% of AUM)	
	Target year	
	Vehicle considers Principal Adverse Impacts (PAIs) (Article 7)	<input type="checkbox"/> Yes <input type="checkbox"/> No

# INREV DDQ 2023 – FoF / Multi Manager Change Log

2023 version vs. 2020 version



	Subject to other regulations (NFRD, CSRD, US SEC etc). If yes, please specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
ESG Targets	Top 3 ESG targets, if applicable <sup>6</sup>	
	<a href="#">Net Zero Carbon</a> Targets <sup>7</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No
	If yes;	
	Target Year (2030 /2040 /2050 / Other) <sup>7</sup>	
	Scenario Pathway Target (1.5 / 2.0 °C /Other) <sup>7</sup>	
	Reference framework / tool used (eg CRREM)	
	Overview on methodology (ie coverage of scope 1,2,3 emissions, embodied carbon etc.)	
ESG Performance	Performance Benchmark (eg GRESB) <sup>7</sup>	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Name of the benchmark reported / score	
	ESG Certification Coverage for Existing Vehicles <sup>8</sup>	
	By value or area of assets certified (% AUM / M2)	
	Energy Rating Coverage for Existing Vehicles (eg EU EPC, NABERS, Energy Star etc.) <sup>7</sup>	
	By value or area of assets with energy rating (% AUM / M2)	
ESG Commitments / Reporting	INREV Guidelines compliant	<input type="checkbox"/> Yes <input type="checkbox"/> No
	ESG frameworks used by either vehicle or organisation	GRI <input type="checkbox"/> PRI <input type="checkbox"/> UN SDGs <input type="checkbox"/> TCFD <input type="checkbox"/> CDP <input type="checkbox"/> Emissions reduction SBTs <input type="checkbox"/> ISO <input type="checkbox"/> Other <input type="checkbox"/> Please specify _____

Note: 1. Fund, Separate Account, Other 2. Open end, Closed end 3. Core, Value Add, Opportunistic, Other (please specify) 4. Provide brief details of strategic themes (eg targeting subsectors). 5. Primary investments, secondaries, JVs, mezzanine debt, club deals, securities, derivatives etc. 6. eg % of certified asset, targeting a level of EPC, targeting an energy intensity reduction, social return on investment (SROI) etc. 7. Data fields aligned with INREV Vehicle Universe 8. Data fields aligned with INREV Asset Level Index.

## Funds of Funds / Multi Manager Statement

This statement should be short, no more than one page, and outline what distinguishes the manager and vehicle from competitors and competing offerings. The statement may include a brief description of the vehicle's ESG ambition and targets, as applicable to the relevant laws and regulations. The statement should not be a direct copy of information contained in the vehicle marketing documents or the PPM but should be a short, unique summary of factual information that can be substantiated within the DDQ or other supporting documents. For further guidance on content, please see Appendix I.

## 1 Preliminary Stage

### 1.1 Vehicle Strategy

#### 1.1.1 Investment Strategy

1.1.1.1 Describe briefly the overall investment strategy, objectives, and key themes of the vehicle. Explain why this is an appropriate strategy.

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'**:

a Style limits (core/value add/opportunistic);

b Geographical exposure limits (country, region);

c Sector exposure limits;

d Tenant covenant exposure limit;

e Development restrictions;

f Investment size limits (minimum/maximum);

g Investments through real estate vehicles, real estate equities, real estate debt and/or real estate derivatives;

h Liquidity;

i Investments in in-house vehicles;

j Lender exposure;

k Leverage;

l Underlying investment exposure limits;

m Single property limits and single tenant limits, and;

n Any others (please specify).

1.1.1.3 If possible, provide a copy of the PPM along with this Due Diligence Questionnaire. The PPM contains more detailed information for qualified investors.

## 1.1.2 Bank Leverage and Debt Management Strategy

1.1.2.1 Describe the vehicle's leverage strategy. Please include information on vehicle-level and underlying investment-level debt (short-term vs long-term, including targets, restrictions and controls eg LTV ratios, interest coverage ratios, debt-service coverage ratios, collateralised debt, number of debt facilities, whether it is classified as green financing, etc.).

## 1.2 ESG Strategy

1.2.1 Does the vehicle have an ESG strategy and/or objectives?

If yes, explain why this is an appropriate strategy and whether and/or how it is integrated into the overall business strategy and investment decision making processes. Please explain the time frame associated with the ESG strategy and refer to the vehicle's life cycle and style.

If not applicable, please add N/A and explain below. If you intend to implement strategy, elaborate when and on which ESG areas.

1.2.2 Please indicate if the ESG strategy includes specific objectives to assess and manage climate-related (both physical and transition) risks and opportunities.

Indicate if the vehicle has an action plan on climate change adaption and resilience and/or follows a decarbonisation pathway. (Related to the vehicle fact sheet)

1.2.3 Explain how you incorporate your policies on the following ESG aspects at the  
i) vehicle and/or

ii) organisational level, and how these are incorporated into strategic decisions.

a Environmental aspects;

b Social aspects;

c Governance aspects;

### 1.3 Existing or New Investments

1.3.1 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)

### 1.4 Fees and Expenses

1.4.1 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.

1.4.2 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>).

1.4.3 Provide details of the expected vehicle formation costs. Please elaborate whether those costs are being written off or capitalised and amortised over time. If the latter, please elaborate on the timeframe.



## 1.5 Investment Management Process

### 1.5.1 Investment Decision-Making

1.5.1.1 Describe the decision-making processes by which the overall structure of the portfolio is determined.

1.5.1.2 Complete the table detailing who is responsible for the approvals process you use for investing in an underlying investment and/or for investment period extensions. Indicate if there is an investor advisory committee.

Please outline the approval process.

Size of underlying investment	Responsibility for sign-off	Approval Process
Example: <€25m	Example: Manager	

1.5.1.3 If there an investor advisory committee, explain the process for selecting investors for representation. What rights does the committee have?

1.5.1.4 How are your risk management processes embedded in your investment and monitoring of the vehicle?

### 1.5.2 Liquidity Management

*If this an open end vehicle:*

1.5.2.1 Describe the pricing policy, including the redemption and subscription pricing mechanism, underlying assumptions, and governance process. Specify how the pricing mechanism of the vehicle aims to minimise dilution and ensure fair treatment of (remaining and redeeming) investors.

1.5.2.2 Describe any discretion you have to vary the issue or redemption pricing and under what circumstances you could envisage using it, including exceptional circumstances (eg the pricing policy in case of dislocated markets).

1.5.2.3 Does the FoF / MM use a credit line to create liquidity to redeem shares/units? If yes, please specify details.

1.5.2.4 Is there a lock-in period? Is the vehicle currently open to redemptions?

1.5.2.5 What is the reinvestment policy in case there are pending redemptions?

1.5.2.6 Describe the liquidity policy of the vehicle, if any. Please include explanations on the average liquidation time of the investments sold from the portfolio and how the liquidation of investments is assessed under normal and stressed market scenarios.

1.5.2.7 In case you have issued, redeemed or transferred shares/ units, please list them below:

Number of shares/units as percentage of vehicle	Current quarter/ period	Prior quarter/ period
In issue at the beginning of the period		
Issued during the period		
Redeemed during the period		
Transferred during the period		
Pending for redemption		

*If this is a closed end vehicle:*

1.5.2.8 Can the vehicle term be extended and, if so, whose approval is required for each extension?

1.5.2.9 Describe the vehicle's exit strategy including the process and timing by which full liquidation will be achieved, including any policies you have regarding the wind-up management, likely timeframe, and limitation of on-going liabilities after the sale of all the vehicle's real estate assets.

1.5.2.10 Provide details of any investor side letters that restrict normal liquidity rights for a specified period.

1.5.2.11 Describe any deferral rights the FoF / MM has on redemption.

1.5.2.12 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 vehicle is unable to meet redemptions following a deferral period;

## 1.6 Vehicle Staff

1.6.1 Provide a structure chart in Appendix III detailing all personnel responsible for the overall Funds of Funds/Multi Manager structure, real estate group respectively, together with their biographies, unless they are already included in the PPM. Please include the percentage of each staff member's time spent on the vehicle and vehicle strategy.

1.6.2 Provide a structure chart in Appendix III illustrating how the senior staff responsible for the vehicle are positioned in the overall structure of the real estate group. Complete the table below for the senior staff listed in the structure chart.

Name	Role/job description	Employment Start Date	Relevant real estate experience (years)	Office location	Countries covered	Dedication to proposed real estate FoF/MM
	[Portfolio manager, sourcing, due diligence, and monitoring]	[March 2010]	[12]	[Germany]	[Germany]	[80%]

## 1.7 Funds of Funds / Multi Manager Platform

### 1.7.1 Organisational Structure

1.7.1.1 Provide a brief description of your organisation’s business strategy. Provide a high-level organisation structure chart in Appendix III.

1.7.1.2 If the FoF / MM is part of an investment manager organisation/ group, provide details of the group’s offices and how they are staffed and established.

1.7.1.3 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 its principles? Please provide details of any past, current, or pending proceedings against the organisation, its affiliates, or principles.

### 1.7.2 Real Estate Funds of Funds / Multi Manager Business

1.7.2.1 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.

Provide below a breakdown of your real estate business (over the past three years).

	By Assets Under Management (AUM) (value)		
	20XX	20XX	20XX
Direct non-listed vehicles and associated co-investments			
Funds of Funds			
Multi manager clients			
Separate accounts			
Listed vehicles			
Debt vehicles			
Joint ventures			
Others (please specify)			
<b>Total</b>			

1.7.2.2 Provide a brief description of your AUM for non-listed real estate FoF / MM vehicles, broken down by investment style, geography, and sector. Refer to the AUM definition from the [Global Definition Database](#).

1.7.2.3 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.

1.7.2.4 Please provide a breakdown of AUM for real estate FoF / MM activities as a percentage of the firm's total AUM.

Business units	Revenue as % of firm's overall revenue	Profit margin (%)
Funds of Funds		
Multi Manager		
<b>Total</b>		

1.7.2.5 Please provide a breakdown of investors in your real estate FoF and MM clients, by different investor types (over the past three years).

	By number			By AUM (%)		
	20XX	20XX	20XX	20XX	20XX	20XX
Pension funds						
Insurance companies						
Government institutions						
Charities, foundations & non-profit organisations						
Sovereign wealth funds						
Others (please specify)						
<b>Total</b>						

## 2 Advanced Stage

### 2.1 Vehicle Strategy

#### 2.1.1 Investment Strategy

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?

2.1.1.2 If applicable, describe what the vehicle's expected geographical and sector allocations are likely to be, using the table below.

Country	Target weighting range	Current weight (if applicable)
Country 1		
Country 2		
Sector	Target weighting range	Current weight (if applicable)
Sector 1		
Sector 2		

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. Please provide a breakdown (in the Data Room) of the projected gross-to-net total returns of FoF / MM mandates.

2.1.1.4 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).

2.1.1.5 Please provide an electronic copy of the vehicle's financial documents (in the Data Room).

2.1.1.6 What is the policy regarding reinvestment of proceeds?

2.1.1.7 Please describe your investment diversification strategy in terms of committing to joint ventures, club deals, small cap, medium cap, and large cap investments.

#### 2.1.2 Bank Leverage and Debt Management Strategy

2.1.2.1 Does the FoF / MM vehicle have the ability to utilise any debt? If yes, please indicate any debt restrictions that apply at the FoF / MM level.

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.

2.1.2.3 What (vehicle-level) guarantees are provided in relation to bank debt?

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?

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?

2.1.2.6 What are the key characteristics of the underlying investments' leverage/debt strategy? (eg mezzanine, hedging, LTV, cross-collateralisation, securitisation policies, use of syndicated lending, use of commercial mortgage-backed securities, etc) Please state the largest creditors.

2.1.2.7 Do you require underlying investments to employ interest rate hedging strategies? If yes, provide a summary of the requirements.

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)?

## 2.2 ESG Strategy

### 2.2.1 ESG Strategy and Objectives

2.2.1.1 Based on your answer to question 1.2.1; specify the factors considered relative to the ESG strategy of the vehicle/ organisation and elaborate on the objectives associated with each ESG topic in the table below. Action plans associated with the ESG strategy and objectives may be specified in question 2.2.5.3.

Specify the policies adopted by the FoF / MM to address the specific ESG objectives as part of its investment strategy. ESG objectives could be addressed with a dedicated policy (eg

sustainable investment policy, responsible contractor policy, conflicts of interest policy) or could be embedded into another policy (eg as a topic in human resources policy, investment policy). Indicate if the scope of the policy does not cover contracted parties and suppliers.

ESG Factors Covered	Applicable	Objectives/ Targets	Policies (if considered) *
Energy Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No		
GHG Emissions	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Climate Change – Transition Risks and Opportunities (eg Net zero carbon targets and/or decarbonisation pathways, fossil fuel exposure (SFDR))	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Climate Change – Physical Risks and Opportunities (ie climate resilience)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Water Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Waste Management	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Biodiversity	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Building Certificates	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Energy Ratings	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Diversity, Equity and Inclusion (DEI)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Health, Safety and Wellbeing (HSW)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Stakeholder Engagement	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Employee Development	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Human Rights	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Social Impact	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Code of Ethics / Code of Conduct	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Other, please specify_____	<input type="checkbox"/> Yes <input type="checkbox"/> No		



*\*Some or all the policies which operate within the organisation of the investment manager may be adopted by the vehicle concerned.*

2.2.1.2 Please provide (in the Data Room) a copy of the ESG policies (including code of ethics) by which both the vehicle and the FoF / MM adhere.

2.2.1.3 Does this vehicle use IT solutions (eg energy storage, decentralised energy generation systems or collect and store ESG data for monitoring performance and reporting) to achieve its ESG strategy and objectives? If yes, explain how IT solutions are applied in implementing the ESG strategy and which tools and platforms are used for the investment.

## 2.2.2 ESG Governance

2.2.2.1 Describe the governance framework in relation to monitoring and managing the ESG strategy and objectives. Please specify the team/person responsible for coordinating the management of ESG performance regarding the risks and opportunities at vehicle and/or organisation level. (eg Board of directors, executive management, senior-level professionals, a specific committee / a dedicated role responsible for ESG, teams/employees for whom ESG aspects are among their responsibilities, external consultants etc.) (Reference to INREV Governance and Sustainability Guidelines)

2.2.2.2 Explain whether the FoF / MM's remuneration takes into consideration the vehicle's ESG performance. Are there KPIs for vehicle staff to achieve overall ESG objectives, and if so, how are they identified and measured?

## 2.2.3 ESG Targets and Performance

2.2.3.1 Does the vehicle have specific targets to achieve its ESG strategy and objectives? If yes, explain the process for identifying the specific targets and how performance against the targets is assessed. (Related to the vehicle fact sheet and question 1.2.1 and table in question 2.2.1.1)

2.2.3.2 Please describe whether the assessment of ESG factors is integrated into the investment processes of the vehicle. Indicate the consequences of achieving or not achieving the target KPIs at vehicle level.

2.2.3.3 Do you submit data to sustainability performance benchmarks (eg GRESB, UN PRI)? (Related to the vehicle fact sheet) If so, please provide details; what is the year of last participation,

latest score and/or the targeted score at stabilisation point (if available), region/subsector of the vehicle?

2.2.3.4 If the vehicle does not participate in sustainability performance benchmarks, please indicate if such participation is in its ESG action plans. What is the expected year for first participation?

2.2.3.5 If a performance benchmark score is not available, provide an overview of the targets and performance for the key ESG factors in Appendix IV.

Specify whether an assessment is applied to measure the performance of the vehicle on the ESG factors over time and what indicators are used to measure ESG performances. Based on the indicators specified, provide the vehicle's current status and targets, if possible. (Related to question 2.2.1.1)

## 2.2.4 ESG Risks and Opportunities

2.2.4.1 Does the FoF / MM have a process for regularly assessing and monitoring the risks and/or opportunities associated with the vehicle's impact on the environment and society which could have a material effect on the vehicle's financial performance? If yes, please indicate how often these aspects are reviewed and how the identified risks and opportunities affect the allocation of assets in existing/potential investment opportunities.

2.2.4.2 Describe the current and anticipated ESG risks and/or opportunities within the standing portfolio as well as how they are assessed for the future acquisitions. Specify the ESG topics covered within the assessment and explain the impact of these risks and opportunities on returns.

2.2.4.3 Describe the current and anticipated risks and/or opportunities of climate change within the standing investment/asset, including the assessed potential financial, commercial, or legal impacts on this investment/ asset. Explain the impact of these risks and opportunities on returns.

Physical risks:

Transition risks:

2.2.4.4 Provide an overview of how climate-related physical risks and opportunities have been analysed during the due diligence process and are continually monitored.

Explain whether the underlying investments have experienced any physical damage or financial losses as a result of extreme weather events (eg 50-year event, hurricanes, typhoons, flood etc.) (Provide details of capex), and/or if the underlying investments have suffered any climate-related insurance (or reinsurance) issues or material price changes over the last three years.

- 2.2.4.5 Provide the details of the applied Net Zero Building Targets and action plans to achieve decarbonisation pathways for the vehicle, if available. Elaborate on the methodology used for setting Net Zero Building Targets, such as coverage of scope 1,2,3, whether embodied carbon is considered or not, etc.

Explain how the financial impact of achieving these targets is assessed. (Related to the vehicle fact sheet and question 1.2.2)

- 2.2.4.6 Describe how the physical and transition risks and impacts of climate change will be assessed for future acquisitions. Include details of how this assessment of risk will be incorporated into underwriting and how the potential impact on returns will be assessed.

## 2.2.5 ESG Asset Management

- 2.2.5.1 Does the FoF / MM perform an analysis of the underlying investment assessments from the manager on ESG aspects as a standard part of its due diligence process for new acquisitions? If yes, specify the ESG factors covered in the assessment (Related to question 2.2.1.1).

- 2.2.5.2 Does the FoF / MM have processes to monitor underlying investment managers' compliance with its ESG strategies/policies? If yes, please explain how. Does this process apply for this specific vehicle?

## 2.2.6 ESG Reporting

- 2.2.6.1 Does the FoF / MM communicate the performance of the vehicle against its ESG objectives and targets with its stakeholders?

Describe the process, framework and reporting frequency, along with any ESG data limitations. Specify which ESG aspects are being reported for each stakeholder group. (Reference to the ESG section in the Vehicle Fact Sheet)

- 2.2.6.2 Please provide details of the vehicle's level of adoption to the INREV Sustainability Guidelines by placing a copy of your assessment in the Data Room, together with the latest ESG report.

## 2.3 Existing or New Investments

- 2.3.1 If applicable, provide the latest annual and interim report of the vehicle under due diligence (in the Data Room).

- 2.3.2 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.

- 2.3.3 Complete the tables in Appendix V for the subject vehicle to describe the composition of your portfolio, its financing overview and covenant overview. If not applicable, please add N/A and explain below. (If the Appendix V are completed for a hypothetical portfolio, please state in the table)

- 2.3.4 If applicable, have there been any exits of investments in the portfolio? If yes, please provide net realised returns and multiples, if available.

- 2.3.5 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)

## 2.4 Principal Terms

- 2.4.1 Provide details of any no-fault removal 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.

- 2.4.2 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.

2.4.3 Please specify the policies in securing control tools, such as a seat on the advisory board, with respect to underlying investments.

2.4.4 Provide the following details, explain the procedure of key elements and include the extract of the relevant provision from the vehicle documents under Comments (if applicable).

Vehicle decision making				
		Provide % threshold of approval required	Section reference to legal documents/PPM (if applicable)	Comments
Changes requiring investor approval	Investment strategy <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Vehicle term <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Investment period <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Leverage limit <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Change of control of the FoF /MM <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Timing of vehicle or mechanism for termination <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Acquisitions/disposals outside the investment strategy <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Remuneration of the FoF / MM <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Waterfall <input type="checkbox"/> Yes <input type="checkbox"/> No			
	No-fault removal clause* <input type="checkbox"/> Yes <input type="checkbox"/> No			

# INREV DDQ 2023 – FoF / Multi Manager Change Log

2023 version vs. 2020 version



	For-cause removal clause* <input type="checkbox"/> Yes <input type="checkbox"/> No			
	Any other (please specify)			
Side Letters				
				Comments
Side letters	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Disclosed to all investors <input type="checkbox"/> Only to investors committing above X amount <input type="checkbox"/> Any others, please specify <input type="checkbox"/> Includes all historic side letters		
Additional policies				
				Comments
Vehicle ESG policy*	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Code of Ethics*	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Conflicts of Interest	<input type="checkbox"/> Yes <input type="checkbox"/> No			
Remuneration policies	<input type="checkbox"/> Yes <input type="checkbox"/> No			

Please see INREV Governance Guidelines for further information (<https://www.inrev.org/guidelines/module/governance#inrev-guidelines>)

\*Related to question 2.2.1.1

Indemnification and exculpation clause			
	Exceptions	Comments	Section reference to legal documents/PPM (if applicable)
	Negligence <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Fraud <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Wilful misconduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Criminal acts <input type="checkbox"/> Yes <input type="checkbox"/> No		

INREV DDQ 2023 – FoF / Multi Manager  
Change Log

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	Material breach of conduct <input type="checkbox"/> Yes <input type="checkbox"/> No		
	Any others (please specify)		
Key man provision			
Are there key man provisions?		Section reference to legal documents/PPM (if applicable)	Comments
Replacement time	Applicable: <input type="checkbox"/> During investment period <input type="checkbox"/> At all times	Consequences: <input type="checkbox"/> Investments suspended until replaced <input type="checkbox"/> Replacement approved by investors <input type="checkbox"/> Investments suspended, if not replaced <input type="checkbox"/> Any others	
Conflicts of interest			
Are there conflicts of interest provisions?		Comments	Section reference to legal documents/PPM (if applicable)
Disclosure	Conflicts disclosed to: <input type="checkbox"/> All investors <input type="checkbox"/> Only to advisory board <input type="checkbox"/> Any others		
Full exclusivity of deal flow during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Throughout term of vehicle		
No competing vehicles during the investment period	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Reinvestment			
		Comments	Section reference to legal documents/PPM (if applicable)
Reinvestment	<input type="checkbox"/> Yes <input type="checkbox"/> No	Principal: Profits: Income: During what period?	

## 2.5 Fees and Expenses

2.5.1 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).

2.5.2 Provide the following details:

Waterfall structure		
Carry structure	Basis:	
	Hurdle:	
	Percentage:	
	Estimated impact on gross-to-net returns: Overall portfolio basis <input type="checkbox"/> Deal-by-deal basis <input type="checkbox"/>	
Catch-up	Split (Manager / Investor):	
	Are investors reimbursed for fees and organisational expenses before the manager earns its promote?	
Clawback or escrow account for overpaid performance fees	Provisions of the clawback:	
	Percentages of fees:	
Performance fees	Paid at the end of life of vehicle: <input type="checkbox"/> Yes <input type="checkbox"/> No	
	Provisions of the clawback:	
	Percentages of fees:	

2.5.3 Who maintains the vehicle's investor waterfall models? What is the review and approval process? Is it audited?

2.5.4 Provide the estimated fees leakage of gross-to-net return performance as part of your financial model (related to 2.1.1.3).

2.5.5 Provide scenarios as part of your financial model that demonstrate the calculation of performance fees in line with the following circumstances:

a Anticipated vehicle performance;

b Vehicle under-performance; and

c Vehicle over-performance.



## 2.6 Investment Management Process

### 2.6.1 Investment Decision-Making

2.6.1.1 Explain the processes and considerations used for entering new investment markets and sectors.

2.6.1.2 Describe any significant changes you have made to your investment process in the past five years and the rationale for those changes.

2.6.1.3 Do you receive input from other in-house investment and research/strategy teams as part of the investment process? If so, please describe.

2.6.1.4 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).

2.6.1.5 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.

2.6.1.6 Do you have an Anti-Money Laundering (AML) policy and procedures included into the investment decision making processes across the organisation?

2.6.1.7 Do you use IT solutions to make investment decisions or to monitor the performance of the underlying investments? If yes, please specify.

2.6.1.8 Do you perform Operational Due Diligence on the underlying managers and/or investments? Please explain the process and any ongoing monitoring.

2.6.1.9 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 (eg dates, amounts and pricing).

## 2.6.2 Sourcing

2.6.2.1 How are investments sourced? What advantage(s) do you believe you have over your competitors in sourcing investments?

2.6.2.2 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?

2.6.2.3 If your organisation manages other vehicles with similar strategies, how are assets assigned to each vehicle?

2.6.2.4 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.

## 2.6.3 Underwriting

2.6.3.1 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:

- determination of exit cap rates;
- determination of rental growth;
- expectation on void periods for new leases;
- expectation of capex;
- determination of the cost of take-out financing (if that is an expected exit strategy for your investments);
- provision of re-financing loans; and
- comparables approach.

2.6.3.2 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?

2.6.3.3 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.

2.6.3.4 Do you conduct background and reference checks on key staff of underlying investments? Are these checks carried out by external parties?

## 2.6.4 Co-investment/Joint Ventures

2.6.4.1 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.

2.6.4.2 Describe how you structure arrangements with any joint venture partners for this vehicle and how you remunerate your partners and monitor the arrangements.

## 2.6.5 Monitoring

2.6.5.1 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 an 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?

2.6.5.2 Do you maintain a tracking database for underlying investments? Who is responsible for maintaining this database, and how often is it updated?

2.6.5.3 How often do you meet and/or communicate with underlying investment managers, and what format do these communications take (eg in-person, by video/phone call and/or by other means of communication)? How often do you visit underlying properties?

2.6.5.4 Please provide the ratio of investment professionals to the number of underlying investments. (eg: 5 investments - dedicated personnel covering 20 underlying investments = 1 person: 4 underlying investments).

2.6.5.5 How has your organisation dealt with underperforming underlying investments in the past?

2.6.5.6 Please specify the manager's strategy in exercising control tools such as a seat on the advisory board with respect to the underlying investments.

2.6.5.7 Please describe how you exercise control over underlying investments to ensure they execute the agreed business plan?

2.6.5.8 Please confirm how many unitholder advisory board seats you currently hold.

## 2.6.6 Currency Hedging

2.6.6.1 Explain the current and/or expected foreign currency exposure and if there is a currency hedging strategy applied to the vehicle. Are the foreign currencies hedged? What type of instruments are utilised?

## 2.6.7 Cash Management

2.6.7.1 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.

2.6.7.2 Which member(s) of the team is/are specifically in charge of cash management and what relevant experience do they have?

2.6.7.3 State the buffer/target buffer at the vehicle level for fees and expenses.

## 2.6.8 Capital Calls and Distributions

2.6.8.1 Describe the frequency of capital calls and distributions. How much notification is provided to investors of upcoming capital calls and distributions?

2.6.8.2 How often will distributions be paid out?

2.6.8.3 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?

## 2.7 Vehicle Staff

2.7.1 What has been your average annual turnover rate for all employees and for senior staff over the past three years?

2.7.2 Provide the following details for senior staff who have departed (including pending departures) over the past five years.

Name	Role	Departure date	Functional area	Years with organisation	Replaced? (y/n)

2.7.3 How long have the relevant key team members worked together?

2.7.4 Describe the current succession plan for key team members.

2.7.5 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?

2.7.6 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.

2.7.7 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? (If you have a conflict of interest policy, state in Table 2.4.4)

2.7.8 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 1.7.1.1) and comment on whether they are 100% dedicated to this vehicle.

## 2.8 Investors

2.8.1 If the vehicle is an existing vehicle as opposed to a new one, please provide the following details regarding the investors:

a Percentage owned by affiliate/ related entities;

b Percentage owned by external clients;

- c Percentage owned by largest investor;
- d Percentage owned by the 5 largest investors;
- 2.8.2 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.
- 2.8.3 Do you manage different types of shares/units within the vehicle, eg different institutional share classes depending on investment amount, distribution or accumulation units? Please specify and provide details for the vehicle and its underlying investments.
- 2.8.4 Confirm whether or not investors will be liable for anything beyond the amount of their commitment.
- 2.8.5 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?
- 2.8.6 Will co-investment opportunities be made available to investors? On what basis?
- 2.8.7 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?
- 2.8.8 Have any of your investors in this, or past vehicles, defaulted? How has this impacted other investors?
- 2.8.9 Is the manager bound by confidentiality restrictions regarding the sharing of client due diligence among investors? Please provide the clause, if any.
- 2.8.10 What are the equalisation provisions for any new investors into the vehicle after the launch date?
- 2.8.11 Who is responsible for performing 'Know Your Client' and anti-money laundering checks and procedures in connection with investor subscriptions into the vehicle?

## 2.9 Funds of Funds / Multi Manager Platform

### 2.9.1 Organisational Structure

2.9.1.1 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?

2.9.1.2 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?

2.9.1.3 Describe your organisation's approach to recruitment, and any background checks that are undertaken.

2.9.1.4 How do you assess the ongoing competence of your staff and what programmes do you have in place to facilitate their continued professional development?

2.9.1.5 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).

### 2.9.2 Real Estate Funds of Funds / Multi Manager Business

2.9.2.1 Complete table in Appendix VI 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.

2.9.2.2 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.

2.9.2.3 Discuss any competitive advantages you believe the company enjoys in the market for real estate FoF / MM mandates.

2.9.2.4 Elaborate on any expected personnel expansion plans, including roles.

## 2.10 Funds of Funds / Multi Manager Track Record

- 2.10.1 Complete tables in Appendix VII.A and Appendix VII.B track record for a maximum of 10 FoF / MM mandates, with a similar strategy and regional focus to that of the proposed vehicle. If not applicable, please add N/A and explain below.

- 2.10.2 Confirm if the above track record performance is audited or unaudited.

- 2.10.3 In the tables in Appendix VII, provide an explanation for the underperforming vehicles against the target/ benchmark used. If not applicable or restricted by confidentiality agreements, please add N/A and explain below.

- 2.10.4 Explain the lessons learnt and actions taken based on the underperforming and/or outperforming FoF / MM mandates and underlying investments?

- 2.10.5 If the forecasted IRR for the vehicles in Appendix VII differs from the aggregate IRR of the underlying investments, then please state the extent and the reason for the same?

- 2.10.6 To what extent are the individuals responsible for past performance still involved in the vehicle?



### 3 Supplementary Stage

#### 3.1 Valuation

3.1.1 Describe the valuation policy of the vehicle and provide details of the valuation policy for the underlying investments in place (Reference to the INREV Property Valuation guidelines). Using the list below as examples, provide details where relevant.

a. Valuation oversight process and documentation, effectiveness of internal controls, process review and frequency, and qualification of involved staff;

b. Appointment of external or internal valuers (requirements, qualifications, process of selection, liability of external valuers, the length of appointment of valuers, subsequent re-appointment). Do investors have rights to nominate and appoint the external valuer? If internally, which organisation employees conduct these valuations and what is their experience?

c. Accounting and professional valuation standards are applied. Choice of valuation methods and corroborative methods of different investments;

d. Information flow process of underlying data;

e. Minimum reporting requirements of valuations;

f. Incorporation of sustainability factors (how data and information have been taken into account), and;

g. Other, please specify:

3.1.2 How are units priced at:

a The initial closing; and

b Subsequent closings.

- 3.1.3 What events will cause the manager to make a change in the valuation of an underlying investment?

- 3.1.4 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?

## 3.2 Reporting

- 3.2.1 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 (Reference to INREV Reporting Guidelines)?

- 3.2.2 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? Is the investor reporting regularly reviewed in terms of regulatory requirements?

- 3.2.3 Do all investors receive the same information at the same time to sustain full transparency?

- 3.2.4 Can client reports be tailored according to client-specific requirements?

- 3.2.5 Do investors have the right to inspect the books and records (including valuation documents) 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.

## 3.3 Risk Management and Compliance

- 3.3.1 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 (AML), 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.

- 3.3.2 Please elaborate on the AML risk assessment processes in place, both at the vehicle and organisational level, and outline the results for the vehicle. Please describe your approach for AML controls on the investments. Do you screen against sanction lists?

- 3.3.3 Provide a copy (in the Data Room) of your internal controls report and bridging letter, if relevant (eg ISAE3402/AAF01/06). If not included, please specify why:

- 3.3.4 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.

- 3.3.5 Describe how you manage, monitor and report risk of your vehicle and organisation in the following areas (where appropriate) including details of the controls in place:

a AML;

b Cash Transfer Controls;

c Compliance and Legal (Fraud, Litigation, Taxation and Regulatory);

d Credit;

e Currency;

f Debt Management (including interest rate);

g ESG (including climate risk);

h Joint Venture (JV) Partner;

i Liquidity;

j Operational;

k Valuation.

3.3.6 Is there a dedicated internal audit function within your organisation at group or local entity level?

3.3.7 Please confirm whether the company or any of the personnel has been involved in any arbitration, litigation or legal disputes with investors and/or underlying managers or vehicles over the past 5 years. If so, please detail the nature of the arbitration, litigation or legal dispute.

### 3.4 IT, Cyber and Physical Security

3.4.1 Do you have an IT strategy for the vehicle and/or for the organisation of the FoF /MM? Explain, how IT risks and opportunities are managed and monitored. Specify the proptech initiatives taken or considered, if any.

3.4.2 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.

3.4.3 Does your organisation have a Chief Technology Officer or Chief Information Security Officer (CISO) or equivalent? If so, please describe their responsibilities and how, to whom and the frequency with which the CISO reports.

3.4.4 Are you compliant with International Organization for Standardization (ISO) 27001 or any other cyber security or information security certifications?

#### 3.4.5 Cyber and Physical Security

3.4.5.1 Is cyber and physical security a standing item on your board (or equivalent) agenda?

3.4.5.2 Have you developed a formal, documented Cyber Incident Response Plan that describes workflow in the event of a cyber incident?

3.4.5.3 Are all servers, workstations and remote devices connecting to corporate networks required to have approved antivirus software installed?

3.4.5.4 What is the physical location of the servers (US/ EU/Asia/other)? Are there any requirements or policies to be met regarding the physical server locations?

3.4.5.5 Do you carry out phishing or similar social engineering tests on your staff?

3.4.5.6 How frequently are full (physical and system) vulnerability assessments carried out?

3.4.5.7 How frequently are internal and external penetration tests carried out?

3.4.5.8 Have you engaged with an external cyber security specialist as a first point of contact in the event of an incident?

3.4.5.9 Have you performed a cyber risk assessment? If yes, how often is this being performed? Are the outcomes regularly reviewed by the senior management/the board?

3.4.5.10 Have you experienced any material internal or external information/cyber security incident in the past three years?

3.4.5.11 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?

### 3.4.6 Data Protection

3.4.6.1 Do you have a data protection policy and transparent data protection notices as well as a record of your personal data processing activities?

3.4.6.2 Have you appointed a Data Protection Officer (DPO)? If not, please explain the reasons why and whether you are planning to appoint one.

3.4.6.3 Have you reviewed your data collection practices and assured they are in line with data protection principles, covering the areas such as; legal basis (GDPR in Europe), data minimisation, data retention and necessity of “opt-in consent”?

3.4.6.4 Do you have a cloud policy? If yes, please provide an overview of the key systems and information assets that are serviced from the cloud, and which are on local servers.

3.4.6.5 Explain the procedures in place to allow the following actions:

a data subjects and their capacity to exercise their rights;

b personal data breaches notification to the regulator;

c personal data breaches notification to data subjects (when necessary).

3.4.6.6 Do you transfer personal data out of the European Economic Area?

If so, are those transfers completely identified? How are they framed/secured?

3.4.6.7 Do your contracts with data processors (if any) include relevant data protection requirements?

3.4.7 Is your staff regularly trained on IT security and/or data protection principles and practices?

### 3.5 Disaster Recovery and Business Continuity Plans

3.5.1 Are you compliant with international standards on business continuity management systems, eg ISO 22301 or any other equivalent certifications?

3.5.2 Are disaster recovery plans (DRP) and business continuity plans (BCP) and their related policies regularly reviewed for appropriateness and approved by management?

3.5.3 How frequently are your DRP and BCP plans tested?

3.5.4 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?

### 3.6 Crisis Management

3.6.1 Are you compliant with a crisis management industry standard (eg BS 11200:2014)?

3.6.2 Do you have a designated Crisis Management Team (CMT) with specified deputies?

3.6.3 Is specific training given to CMT members?

3.6.4 Do you make use of consultants to assist you with your external communications in the event of a crisis?

### 3.7 Regulation and External Auditors

3.7.1 Is the vehicle or manager regulated? If so, please describe. Please also explain your status, eg under AIFMD in the European Union or other regulations. If you are not regulated, how do you manage your marketing activities?

3.7.2 Who is the external auditor of the vehicle, manager, or both? Have audits disclosed any significant risks during the previous two years?

3.7.3 Is there a rotation process for external auditors?

### 3.8 Governance

3.8.1 Please provide details of the vehicle's level of adoption of the INREV Governance Guidelines (as mentioned in 3.1.4) by placing a copy of your assessment in the Data Room.

#### 3.8.2 Boards and Committees

3.8.2.1 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?

3.8.2.2 Are there any arrangements for independent representation for governance including the appointment of non-executive director? Describe how these arrangements work and the

extent to which investors are represented either directly or through independent non-executive directors.

3.8.2.3 What decisions/approvals are reserved for the boards/committees? Describe the processes and procedures in place.

3.8.2.4 Explain the voting process/structure for the boards/committees, (ie 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?

3.8.2.5 Describe those aspects of the vehicle's investment strategy, acquisitions, and disposals), and operational activities, in which the Investment Committee plays an active role.

3.8.2.6 Can any independent non-executive director retain an external legal counsel at the expense of the vehicle?

### 3.8.3 Alignment of Interest

3.8.3.1 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?

3.8.3.2 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.

3.8.3.3 Describe the manager's policy on the distribution of carried interest among the team members. Is it shared with the parent company or any other entities?

3.8.3.4 What happens with carried interest if people leave?

3.8.3.5 What steps have you taken to align the interests of key investment personnel with the performance of the vehicle (ie stock options, co-investment, direct/indirect participation in carried interest, share in fund fees etc.)?



### 3.8.4 Potential Conflicts of Interest

3.8.4.1 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?

3.8.4.2 Do matters involving conflicts of interest require approval by (please provide the relevant details):

a Investors;

b Advisory board;

c Independent non-executive directors;

d FoF / MM or GP; or

e Any others, please specify.

3.8.4.3 Describe your approach to the following conflict of interest issues:

a Allocation policy between other vehicles/mandates with overlapping strategies;

b Timing of starting a successor vehicle, if applicable;

c Committing to affiliate vehicles;

d Doing business with affiliates;

e Multi manager mandates;

f Separate account mandates;

g Sales/purchases to/from two vehicles/accounts managed by the manager;

h Raising loans and refinancing assets under management of the same manager; and

i Any others, please specify.

3.8.4.4 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.

3.8.4.5 Please provide details of exposure to in-house investments and fee approach.

### 3.8.5 Third-Party Service Providers

3.8.5.1 Does the vehicle make use of third-party service providers, such as a custodian, paying agent, administration agent, transfer agent, auditor or valuer? If so, please supply the following for each provider in the Data Room:

- role and contact details;
- a short bullet point description of the duties and responsibilities;
- start date;
- monitoring and remuneration procedures;
- highlight any affiliates to your organisation including principals, department heads, directors/partners, shareholders/investors, family members; and
- details of any compliance with independent organisational standards. (The default assumption is that the manager is accountable for the services provided by third parties. Please comment if this is not the case.)

3.8.5.2 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?

3.8.5.3 Describe your ongoing due diligence/monitoring procedures for all service providers. Who is responsible for this function?

3.8.5.4 What reasons have you found to prevent you working with service providers in the past?

3.8.5.5 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.

- 3.8.5.6 Confirm whether third-party service providers are compliant with certain independent organisational standards (eg SAS 70), and whether the manager is accountable for the services provided by third parties.

- 3.8.5.7 Is the AML assessment for the underlying assessments carried out by a third party service provider? If yes, explain how it is performed and monitored and specify the oversight of the FoF/ MM on AML controls over the underlying assets.

## Data Room

Please fill in the Data Room table to indicate whether you have included the information requested. Please indicate if a Data Room is not available and you are providing the information separately.

	Information requested	Question	Information included or reference to PPM
	<b>Advanced Stage</b>		
A	Breakdown of gross-to-net returns	2.1.1.3	
B	An example of the research (qualitative, quantitative, and fundamental research) used to define your strategy	2.1.1.4	
C	Financial model in electronic format	2.1.1.5	
D	Annual and Interim reports, if applicable.	2.2.1	
E	ESG Policies (including code of ethics)	2.2.1.2	
F	Annual and Interim reports, if applicable.	2.3.1	
G	A list of the investment committee members and their biographies	2.5.1	
H	An example of the documents for one of the underlying investments (including for example an investment memorandum/paper)	2.6.1.5	
I	Deal Allocation Policy and screenshot of deal flow database	2.6.2.4	
J	A copy of the manager's consolidated financial statements and annual reports (as well as broker reports, if applicable) from the past two years.	2.9.1.5	
	<b>Supplementary Stage</b>		
K	Sample of all communications and reports	3.2.2	
L	A risk management policy (CSSF requirement), if applicable under AIFMD regulations	3.3.1	
M	A copy of your internal controls report (eg ISAE3402/AAF01/06)	3.3.3	
N	A schedule of all insurance coverage	3.3.4	
O	A copy of the INREV governance self-assessment results	3.8.1	
P	A copy of your conflicts of interest protocol	3.8.4.1	
Q	A list of third-party service providers	3.8.5.1	

## Appendix

### Funds of Funds / Multi Manager Statement

#### I. Funds of Funds / Multi Manager Statement Guidance

Listed below are a number of themes which may be included in the statement. The list is for guidance only and should not be considered exhaustive.

<b>Funds of Funds / Multi Manager Platform</b>	<b>Instructions</b>
• Inception	Year
• History	Only if very brief and relevant
• Ownership structure	Stand alone, investment group, insurance group, other
• Headquarters and other offices	Local presence, local reach
• AUM	In specific currency (as of date)
• Scope	Markets covered, number of employees and their experience
• Investments beliefs	What is remarkable about the company and its business model
• Track record	Details of relevant vehicles
<b>Business Model &amp; Operations</b>	<b>Instructions</b>
• Range of products & services	Reporting, online tooling
• In-house activities	Operating model, investment process
• Outsourced activities & policy	Valuation, property management, others
• Range of products	Other vehicles, segregated mandates, strategies, investment styles - prior/legacy, competing
• Research	In-house? What makes it special?
• Risk management	What methodology is applied?
• Governance	Licences, use of standards, certifications, memberships, conflict of interest policy
• ESG	INREV, GRESB, PRI, GRI, TCFD, CRREM
• Valuation methodology	RICS, local valuation methodology
• Additional information	Link to website

## Preliminary Stage

### II. Composition of the portfolio for the subject vehicle (related to question 1.3.1)

Name of Underlying Investment	Geographic Focus	Sector Focus	Strategy (equity, debt etc.)	Investment type (primary/ secondary/ club deal etc.)	Current investment status	Date of investment	Expected exit date
Sample	Nordic	Office	Mezzanine debt	Primary	Under due diligence	01.01.2020	01.01.2030
Underlying Investment 1							
Underlying Investment 2							
Underlying Investment 3							
Total							

### III. Structure charts and biographies (related to questions 1.6.1, 1.6.2, 1.7.1.1, 1.7.2.1, and 2.7.8)

## Advanced Stage

### IV. ESG KPIs - Targets and performance for the key ESG factors (related to question 2.2.3.5)

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
Energy Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No					
GHG Emissions	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Climate Change – Transition Risks and Opportunities (eg Net zero)	<input type="checkbox"/> Yes <input type="checkbox"/> No					

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
carbon targets and/or decarbonisation pathways, fossil fuel exposure (SFDR)						
Climate Change – Physical Risks and Opportunities (ie climate resilience)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Water Consumption	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Waste Management	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Biodiversity	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Building Certificates	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Energy Ratings	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Diversity, Equity and Inclusion (DEI)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Health, Safety and Wellbeing (HSW)	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Stakeholder Engagement	<input type="checkbox"/> Yes <input type="checkbox"/> No					

ESG Factors	Applicable	Metrics (KPIs)*	Current value	Reporting period	Target value	Target year
Employee Development	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Human Rights	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Social Impact	<input type="checkbox"/> Yes <input type="checkbox"/> No					
Other, please specify _____	<input type="checkbox"/> Yes <input type="checkbox"/> No					

\*See INREV Sustainability Guidelines and ESG KPIs for more details.

**V. Composition of the portfolio for the subject vehicle (extended from Appendix II) (related to question 2.2.3)**

Name of Underlying Investment	Amount Committed by FOF/MM (millions)	Amount Drawn Down for the FoF/MM (millions)	Total Equity Raised by Underlying Investment (millions)	Total Amounts Drawn by Underlying Investment (millions)	Current Ownership (%)	Fair Market Value (FMV in GAV)	Projected Income Distribution	Projected Multiple	Projected Net IRR
Underlying Investment 1									
Underlying Investment 2									
Underlying Investment 3									
Total									



**VI. Non-listed real estate vehicles managed by the FoF / MM (related to question 2.9.2.1)**

Vehicle name	Target geography	Target sector	Investment style	LTV, cap and current	Target net return/ equity multiple	Assets under Management	Launch date	Termination date (excl. extensions)	Current status
Example	Europe (excl. UK)	Diversified	Prime assets only	Target 60%	9% internal rate of return (IRR)	50	2010	2017	Fund raising and investing
				Cap 75%					
				Current 65%					

Note: LTV = loan-to-value.

**VII. Track record for FoF / MM and for its underlying investments**

**Appendix VII.A FoF/MM Performance** (related to question 2.10.1 and 2.10.3)

Vehicle name	Manager-defined style	Vehicle type (open end / closed end)	Year of inception	Year of final close	Geographic focus	Sector focus	Equity invested	Number of investments to date	Target net IRR / total return	Current net IRR* since inception / total return*	Current Total Value Paid Multiple (TVPI)*	Projected net IRR / total return*	Projected Total Value Paid Multiple (TVPI)	LTV % (Target and Current)	Distribution return (Target and Current)
1.															
2.															
3.															
4.															
5.															

\* See INREV Performance Measurement Guidelines (<https://www.inrev.org/standards>)

**Appendix VII.B Underlying Investments Performance** (related to question 2.10.1 and 2.10.3)

Underlying investment name	Manager-defined style	Vehicle type (open end / closed end)	Year of investment	Year of final close	Geographic focus	Sector	Equity invested	Number of investments to date	Target net IRR / total return	Current net IRR* since inception / total return*	Current Total Value Paid Multiple (TVPI)*	Projected net IRR / total return*	Projected Total Value Paid Multiple (TVPI)	LTV % (Target and Current)	Distribution return (Target and Current)
1.															
2.															
3.															
4.															
5.															

\* See INREV Performance Measurement Guidelines (<https://www.inrev.org/standards>)