

Appendix I – Unobservable Inputs

The following table illustrates a range of potential qualitative and quantitative fair value disclosures relating to valuation techniques and inputs by sector. The investment manager may use this as a guide in developing disclosure templates. This may include the range and weighted average of the significant unobservable inputs along with the calculation methodology. The disclosure should contain sufficient detail, at portfolio or asset level if feasible, to allow users to understand the significant unobservable inputs and how they vary over time. Other details that may be considered for disclosure purposes include geographical location, number and date of valuation, basis for estimation of rental values, occupancy, and where appropriate, growth and capex assumptions.

Investment Type	Sector	Valuation Technique(s)	Unobservable Inputs	Portfolio range (Weighted Average)*
RE Properties	Office	Income Approach - DCF	Discount Rate	4.00% - 5.00% (4.55%)
		Income Approach - DCF	Terminal Cap Rate	2.75% - 3.50% (3.15%)
		Income Approach – Hardcore	Equivalent Yield	3.00% - 4.00% (3.86%)
	Industrial	Income Approach - DCF	Discount Rate	2.75% - 4.30% (3.55%)
		Income Approach - DCF	Terminal Cap Rate	2.25% - 3.50% (2.85%)
		Income Approach – Hardcore	Equivalent Yield	2.55% - 4.10% (3.16%)
	Retail	Income Approach - DCF	Discount Rate	6.75% - 7.50% (7.20%)
		Income Approach - DCF	Terminal Cap Rate	4.50% - 5.50% (5.10%)
	Developments	Residual Valuation – Sales Comparison	Capital Value (€/sqm)	€3,000 - €4,500
		Residual Valuation – Hardcore	Equivalent Yield	3.50% - 4.75% (4.25%)
		Land	Capital Value (€/sqm)	€1,000 - €2,500