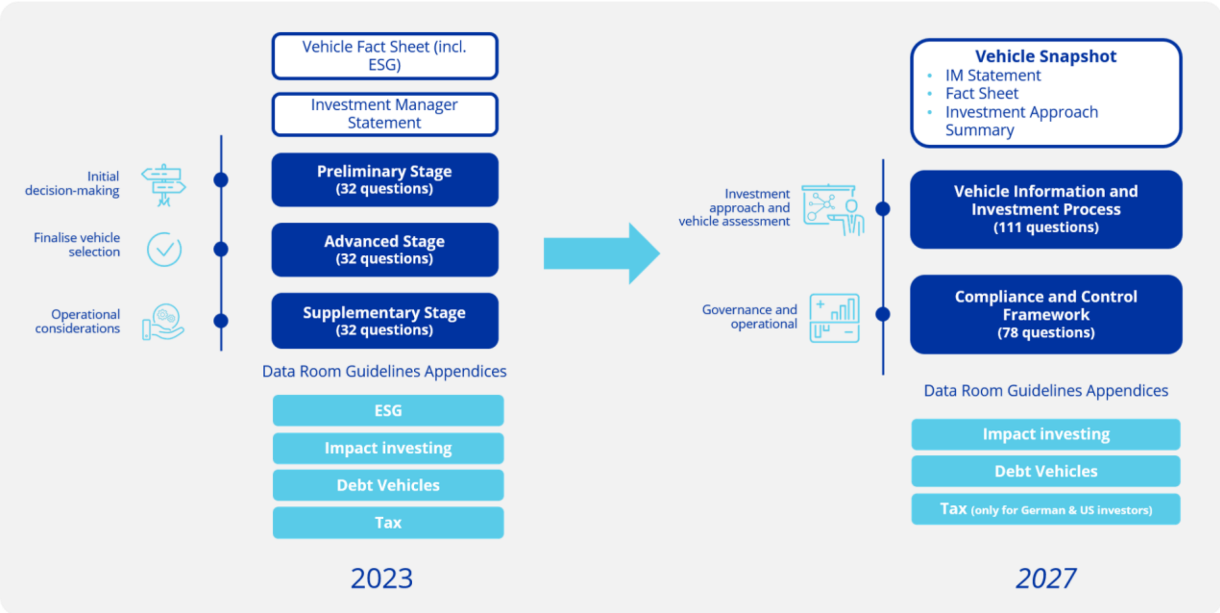
INREV DDQ Change Log

(Sep 2026 consultation version vs. 2023 version)

INREV DDQ Proposed structure update (Sep 2026 consultation version vs. 2023 version)



INREV DDQ Change Log (Sep 2026 consultation version vs. 2023 version)

	Vehicle Snapshot	2023 DDQ Reference	Update to DDQ	Rationale
	Investment Approach Summary	-	New subsection	Intended to give investors a concise, high-level view of the vehicle's investment approach

Part 1 – Vehicle Information and Investment Process				
1	**Vehicle Strategy and Principal Terms**	**2023 DDQ Reference**	**Update to DDQ**	**Rationale**
1.1	**Vehicle Terms**			
	1.1.1	1.1.1.1	Relocation and text update	Specification of question scope / increasing objectivity
	1.1.2	1.1.1.2	Relocation	

	1.1.3	1.1.2.1	Relocation and text update	Specification of question scope / increasing objectivity
	1.1.4	1.5.2.3	Relocation	
	1.1.5	1.5.2.6	Question re-write	Alignment of question with respect to Directive (EU) 2024/927 ("AIFMD 2")
	1.1.6	2.4.3	Relocation	
	1.1.7	2.4.1	Relocation and text update	Specification of question scope / increasing objectivity
	1.1.8	2.8.2	Relocation	
	1.1.9	3.7.1	Relocation	
	1.1.10	3.7.2	Relocation and text update	Specification of question scope / increasing objectivity
1.2	**Constitutional Documents and Fund Reports**			
	1.2.1	1.1.1.3	Relocation	
	1.2.2	1.5.2.5	Question re-write	Expansion of question scope
	1.2.3	2.3.1	Relocation	
1.3	**Governance**			
	1.3.1	3.8.2.1	Relocation	
	1.3.2	3.8.2.3	Relocation and text update	Expansion of question scope
	1.3.3	3.8.2.4	Relocation	

	1.3.4	3.8.5.1	Relocation	
	1.3.5	3.8.5.2	Relocation	

2	Investment Manager Platform	2023 DDQ Reference	Update to DDQ	Rationale
2.1	**Investment Manager Platform**			
	2.1.1	1.7.1.1	Relocation	
	2.1.2	1.7.1.2	Relocation	
	2.1.3	2.9.1.1	Relocation	
	2.1.4	2.9.2.2	Relocation	
	2.1.5	2.9.2.1	Relocation	
	2.1.6	1.7.2.2	Relocation	
	2.1.7	2.9.1.5	Relocation	
2.2	**Staff and Compensation**			
	2.2.1	2.7.1	Relocation	
	2.2.2	2.7.2	Relocation and text update	Specification of question scope / increasing objectivity
	2.2.3	2.7.3	Relocation and text update	Specification of question scope / increasing objectivity
	2.2.4	2.7.4	Relocation and text update	Specification of question scope / increasing objectivity
	2.2.5	2.7.5	Relocation	
	2.2.6	2.7.6	Relocation and text update	Specification of question scope / increasing objectivity
	2.2.7	2.7.7	Relocation and text update	Specification of question scope / increasing objectivity

	2.2.8	2.9.1.4	Relocation	
	2.2.9	2.7.8	Relocation and text update	Specification of question scope / increasing objectivity

3	Investment Sourcing and Decision-Making	2023 DDQ Reference	Update to DDQ	Rationale
3.1	**Investment Sourcing and Underwriting**			
	3.1.1	2.6.2.1	Relocation	
	3.1.2	2.6.2.2	Relocation and text update	Specification of question scope / increasing objectivity
	3.1.3	2.6.2.3	Relocation and text update	Expansion of question scope
	3.1.4	2.6.3.1	Relocation	
	3.1.5	2.6.3.2	Relocation	
	3.1.6	2.6.4.1	Relocation and text update	Expansion of question scope
	3.1.7	2.6.4.2	Relocation	
	3.1.8	N/A	New question	Coverage of dedicated questions in relation to Operational Real Estate
	3.1.9	N/A	New question	Coverage of dedicated questions in relation to Operational Real Estate
3.2	**Investment Decision-Making**			
	3.2.1	1.5.1.1	Relocation	
	3.2.2	1.5.1.2	Relocation	
	3.2.3	2.6.1.7	Relocation and text update	Specification of question scope / increasing objectivity

	3.2.4	2.6.1.3	Relocation	
	3.2.5	2.6.1.4	Relocation	

4	Investment Management Approach	2023 DDQ Reference	Update to DDQ	Rationale
4.1	**Investment Strategy**			
	4.1.1	1.3.1	Relocation	
	4.1.2	2.3.3	Relocation	
	4.1.3	2.6.1.5	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.4	2.1.1.1	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.5	2.6.1.2	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.6	2.1.1.2	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.7	2.1.1.3	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.8	2.1.1.4	Relocation and text update	Specification of question scope / increasing objectivity
	4.1.9	2.3.2	Relocation	
4.2	**Leverage and Debt Management**			
	4.2.1	2.1.2.1	Relocation and text update	Expansion of question scope
	4.2.2	2.1.2.2	Relocation	
	4.2.3	2.1.2.4	Relocation and text update	Specification of question scope / increasing objectivity

	4.2.4	2.1.2.5	Relocation and text update	Specification of question scope / increasing objectivity
	4.2.5	2.1.2.6	Relocation and text update	Specification of question scope / increasing objectivity
	4.2.6	2.6.6.1	Relocation and text update	Specification of question scope / increasing objectivity
4.3	**Asset and Portfolio Monitoring**			
	4.3.1	2.6.5.1	Relocation	
	4.3.2	2.6.5.2	Relocation	
	4.3.3	2.6.5.3	Relocation	
	4.3.4	3.8.2.5	Question re-write	Specification of the decision-making scope and oversight role of the Investment Committee
	4.3.5	N/A	New question	Coverage of dedicated questions in relation to Operational Real Estate
4.4	**Cash Management and Capital Expenditures**			
	4.4.1	2.6.7.1	Question re-write	Expansion of question scope to cover the holistic cash management policy
	4.4.2	N/A	New question	
4.5	**Capital Calls and Distributions**			
	4.5.1	2.6.8.1	Relocation	
	4.5.2	2.6.8.2	Relocation and text update	Expansion of question scope
4.6	**Divestment Process**			
	4.6.1	1.5.2.4	Relocation and text update	Specification of question scope / increasing objectivity

	4.6.2	1.5.2.7	Relocation and text update	Specification of question scope / increasing objectivity
	4.6.3	2.3.4	Relocation and text update	Specification of question scope / increasing objectivity
4.7	**Sustainable Investment Process**			
	4.7.1	1.2.1	Question re-write	Specification of question scope / increasing objectivity
	4.7.2	1.2.2	Relocation	
	4.7.3	2.2.1.1	Question re-write	Specification of question scope / increasing objectivity
	4.7.4	2.2.1.2	Relocation	
	4.7.5	2.2.3.3	Relocation and text update	Specification of question scope / increasing objectivity
	4.7.6	2.2.5.4	Relocation	
	4.7.7	2.2.6.2	Relocation	
	4.7.8	2.2.1.3	Relocation and text update	Specification of question scope / increasing objectivity
	4.7.9	2.2.4.6	Relocation and text update	Specification of question scope / increasing objectivity

5	Expertise and Track Record	2023 DDQ Reference	Update to DDQ	Rationale
5.1	**Vehicle Staff and Experience**			
	5.1.1	1.6.1	Relocation and text update	Specification of question scope / increasing objectivity
	5.1.2	1.6.2	Relocation	
	5.1.3	2.9.2.4	Relocation	

5.2	**Track Record**			
	5.2.1	2.10.1	Relocation	
	5.2.2	2.10.2	Relocation	
	5.2.3	2.10.3	Relocation and text update	Specification of question scope / increasing objectivity
	5.2.4	2.10.4	Relocation	
	5.2.5	2.10.5	Relocation	

6	Fees and Expenses	2023 DDQ Reference	Update to DDQ	Rationale
6.1.	**Fee Breakdown and Allocation**			
	6.1.1	2.5.2	Relocation and text update	Specification of question scope / increasing objectivity
	6.1.2	1.4.1	Relocation and text update	Specification of question scope / increasing objectivity
	6.1.3	1.4.2	Relocation and text update	Specification of question scope / increasing objectivity
	6.1.4	1.4.3	Relocation and text update	Specification of question scope / increasing objectivity
	6.1.5	2.5.4	Relocation	
	6.1.6	2.5.5	Relocation	
	6.1.7	N/A	New question	New question due to the increasing regulatory scrutiny on the undue costs and fees
6.2.	**Alignment of Interest**			
	6.2.1	3.8.3.1	Relocation and text update	Specification of question scope / increasing objectivity
	6.2.2	3.8.3.2	Relocation and text update	Specification of question scope / increasing objectivity
	6.2.3	3.8.3.3	Relocation and text update	Specification of question scope / increasing objectivity
	6.2.4	3.8.3.4	Relocation and text update	Expansion of question scope

7	Investors and Investor Reporting	2023 DDQ Reference	Update to DDQ	Rationale
7.1	**Investor Basis**			
	7.1.1	2.8.1	Relocation	
7.2	**Investor Rights**			
	7.2.1	2.8.3	Relocation	
	7.2.2	2.8.5	Relocation	
	7.2.3	2.8.6	Relocation	
	7.2.4	2.8.7	Relocation	
	7.2.5	3.2.5	Relocation	
7.3	**Investor Reporting**			
	7.3.1	2.8.4	Relocation	
	7.3.2	3.2.2	Relocation	

Part 2 – Compliance and Control Framework

8	Sustainability Control Framework	2023 DDQ Reference	Update to DDQ	Rationale
8.1	**Compliance with Sustainability Regulation**			
	8.1.1	2.2.2.2	Relocation	
	8.1.2	2.2.2.1	Relocation	
	8.1.3	2.2.3.2	Relocation	
	8.1.4	2.2.5.1	Question re-write	Specification of question scope / increasing objectivity
	8.1.5	2.2.5.3	Relocation	
8.2	**Sustainability Risk Management**			
	8.2.1	2.2.4.1	Relocation	

	8.2.2	2.2.4.2	Relocation	
	8.2.3	2.2.4.4	Relocation	
	8.2.4	ESG Appendix - 1.2.1	Relocation	
	8.2.5	ESG Appendix - 1.3.2	Relocation	
	8.2.6	ESG Appendix - 1.4.1	Relocation	
	8.2.7	ESG Appendix - 1.4.3	Relocation	
	8.2.8	ESG Appendix - 1.4.4	Relocation	
	8.2.9	ESG Appendix - 1.4.5	Relocation	
8.3	**Sustainability Disclosures**			
	8.3.1	2.2.6.1	Relocation	
	8.3.2	ESG Appendix - 1.5.1	Relocation	
	8.3.3	ESG Appendix - 1.5.2	Relocation	

9	Valuation	2023 DDQ Reference	Update to DDQ	Rationale
9.1	**Valuation Control Framework**			
	9.1.1	3.1.1	Relocation and text update	Expansion of question scope
	9.1.2	3.1.2	Relocation	
	9.1.3	3.1.3	Relocation	
	9.1.4	N/A	New question	Coverage of the protocols for non-performing assets
	9.1.5	3.1.4	Relocation	

	9.1.6	N/A	New question	

10	Risk Management	2023 DDQ Reference	Update to DDQ	Rationale
10.1	**Risk Management Process**			
	10.1.1	N/A	New question	Dedicated question on the risk management framework applied for the vehicle, expanding on the concept previously touched on in question 1.5.1.4
	10.1.2	N/A	New question	Coverage of the interplay between 1st line and 2nd line controls, expanding on the concept previously touched on in question 1.5.1.4
	10.1.3	N/A	New question	Coverage of risk management governance and escalation protocols, expanding on the concept previously touched on in question 1.5.1.4
10.2	**Risk Management Monitoring Framework**			
	10.2.1	N/A	New question	Coverage of the monitoring of market and macroeconomic risks
	10.2.2	1.5.2.8	Relocation and text update	Specification of question scope / increasing objectivity

	10.2.3	3.3.4	Relocation	
	10.2.4	3.3.5	Question re-write	Focus on operation risk management framework
	10.2.5	N/A	New question	Coverage of operational risk incidents in the past
	10.2.6	N/A	New question	Coverage of dedicated questions in relation to operational real estate

11	Compliance, AML and Tax Control Framework	2023 DDQ Reference	Update to DDQ	Rationale
11.1	**Sanctions, Litigations and Compliance**			
	11.1.1	1.7.1.3	Relocation	
	11.1.2	3.2.1	Relocation	
	11.1.3	3.3.1	Relocation and text update	Remove reference to risk management policies (as it is covered in a separate chapter 10).
	11.1.4	3.3.3	Relocation	
	11.1.5	3.8.1	Relocation	
	11.1.6	3.8.5.3	Relocation	
11.2	**Conflicts of Interest**			
	11.2.1	3.8.4.1	Relocation	
	11.2.2	3.8.4.2	Relocation	
	11.2.3	3.8.4.3	Relocation	

11.3	**AML**			
	11.3.1	2.6.1.6	Question re-write	Expansion of question scope to cover the key pillars of the AML control framework
	11.3.2	2.8.8	Relocation and text update	Expansion of question scope
	11.3.3	3.3.2	Relocation and text update	Specification of question scope / increasing objectivity
	11.3.4	N/A	New question	Additional detail on the SAR/STR reporting driven by increasing regulatory scrutiny
	11.3.5	N/A	New question	Additional detail on the AML framework in relation to tokenization and blockchain-based structures, as applicable
	11.3.6	N/A	New question	Additional detail on the AML framework the source of funds / source of wealth
11.4	**Tax**			
	11.4.1	Tax appendix - 1.1.1 - 1.1.4	Relocation	
	11.4.2	Tax appendix - 1.1.7	Relocation	

	11.4.3	Tax appendix - 1.1.9	Relocation	
	11.4.4	Tax appendix - 1.1.14	Relocation	
	11.4.5	Tax appendix - 1.2.4	Relocation	
	11.4.6	Tax appendix - 1.3.1	Relocation	
	11.4.7	Tax appendix - 1.3.6	Relocation	
	11.4.8	Tax appendix - 1.5.1	Relocation	
	11.4.9	Tax appendix - 1.9.2	Relocation	
	11.4.10	N/A	New question	Coverage of tax monitoring and tax risk control framework

12	**IT, Cyber and Operational Resiliency**	**2023 DDQ Reference**	**Update to DDQ**	**Rationale**
12.1	**IT Strategy and Operational Resiliency**			
	12.1.1	3.4.1	Relocation	
	12.1.2	3.4.2	Relocation and text update	Expansion of question scope
	12.1.3	3.4.4	Relocation	
	12.1.4	3.4.5.1	Relocation	
	12.1.5	3.4.7	Relocation	

	12.1.6	3.8.5.5	Relocation	
12.2	**IT Risk Management**			
	12.2.1	3.4.5.9	Relocation	
	12.2.2	3.4.5.10	Relocation	
	12.2.3	3.4.5.11	Relocation and text update	Expansion of question scope
12.3	**Business Continuity Management / Incident Management**			
	12.3.1	3.4.5.2	Relocation	
	12.3.2	3.4.5.4	Relocation	
	12.3.3	3.5.2	Relocation and text update	Expansion of question scope
	12.3.4	3.6.1	Relocation	
	12.3.5	3.6.2	Relocation	
12.4	**Data Protection**			
	12.4.1	3.4.6.1	Relocation	
	12.4.2	3.4.6.2	Relocation	
	12.4.3	3.4.6.3	Relocation	
	12.4.4	3.4.6.6	Relocation	
	12.4.5	3.4.6.7	Relocation	
12.5	**Use of Artificial Intelligence (AI)**			
	12.5.1	N/A	New question	New question in relation to the emergency of AI
	12.5.2	N/A	New question	New question in relation to the emergency of AI

	12.5.3	N/A	New question	New question in relation to the emergency of AI
	12.5.4	N/A	New question	New question in relation to the emergency of AI

Questions removed		
2023 DDQ Reference	2023 Subsection	**Rationale**
1.2.3	1.2 ESG Strategy	Already covered in Section 4.7
1.5.1.3	1.5.1 Investment Decision-Making	Already covered in Section 1.3
1.5.1.4	1.5.1 Investment Decision-Making	Covered/restructured across 10.1.1-10.1.3
1.5.2.1	1.5.2 Liquidity Management	Dilution is primarily relevant for liquid strategies, but not for direct real estate. The question has effectively been replaced by question 1.1.5 that is aligned to the LMT provisions introduced by the AIFMD 2
1.5.2.2	1.5.2 Liquidity Management	Dilution is primarily relevant for liquid strategies, but not for direct real estate. The question has effectively been replaced by question 1.1.5 that is aligned to the LMT provisions introduced by the AIFMD 2
1.7.2.1	1.7.2 Real Estate Investment Management Business	Already covered in Section 2.1
1.7.2.3	2.1.1 Investment Strategy	Consolidated in question 2.1.5
2.1.1.5	2.1.2 Bank Leverage and Debt Management Strategy	"Financial documents" term might be misleading (e.g. referencing financial statements potentially), whereas the Data Room refers to the financial model in the electronic format. Removed to avoid ambiguities
2.1.2.3	2.1.2 Bank Leverage and Debt Management Strategy	Already covered in Section 4.2
2.1.2.7	2.1.2 Bank Leverage and Debt Management Strategy	Consolidated in question 4.2.1
2.2.3.1	2.2.3 ESG Targets and Performance	Already covered in Section 4.7 and section 8
2.2.3.4	2.2.3 ESG Targets and Performance	Already covered in Section 4.7 and section 8

2.2.3.5	2.2.3 ESG Targets and Performance	Already covered in Section 4.7 and section 8
2.2.4.3	2.2.4 ESG Risks and Opportunities	Already covered in Section 4.7 and section 8
2.2.4.5	2.2.4 ESG Risks and Opportunities	Split across 8.1.5 (checklist item) and 8.2.8 (dedicated decarbonisation pathway question)
2.2.5.2	2.2.5 ESG Asset Management	Already covered in Section 4.7 and section 8
2.4.2	2.4 Principal Terms	Consolidated in question 1.1.7
2.5.1	2.5 Fees and Expenses	Already covered in Section 6.1
2.5.3	2.5 Fees and Expenses	Not deemed relevant to allow for an objective analysis
2.6.1.1	2.6.1 Investment Decision-Making	Not deemed relevant to allow for an objective analysis
2.6.2.4	2.6.2 Sourcing	Already covered in Section 3.1
2.6.7.2	2.6.7 Cash Management	Not deemed relevant to allow for an objective analysis
2.6.7.3	2.6.7 Cash Management	Not deemed relevant to allow for an objective analysis
2.9.1.2	2.9.1 Organisational Structure	Not deemed relevant to allow for an objective analysis
2.9.1.3	2.9.1 Organisational Structure	Not deemed relevant to allow for an objective analysis
2.9.2.3	2.9.2 Real Estate Investment Management Business	Not deemed relevant to allow for an objective analysis
3.2.3	3.2 Reporting	Not deemed relevant to allow for an objective analysis
3.2.4	3.2 Reporting	Client specific requirements are usually settled through investor requests management; hence removed the question regarding client-specific reporting
3.3.6	3.3 Risk Management and Compliance	Not deemed relevant to allow for an objective analysis
3.4.3	3.4 IT, Cyber and Physical Security	Consolidated in question 12.1.2

3.4.5.3	3.4.5 Cyber and Physical Security	Not deemed relevant to allow for an objective analysis
3.4.5.5	3.4.5 Cyber and Physical Security	Not deemed relevant to allow for an objective analysis
3.4.5.6	3.4.5 Cyber and Physical Security	Not deemed relevant to allow for an objective analysis
3.4.5.7	3.4.5 Cyber and Physical Security	Consolidated in question 12.2.3
3.4.5.8	3.4.5 Cyber and Physical Security	Not deemed relevant to allow for an objective analysis
3.4.6.4	3.4.6 Data Protection	Not deemed relevant to allow for an objective analysis
3.4.6.5	3.4.6 Data Protection	Not deemed relevant to allow for an objective analysis
3.5.1	3.5 Disaster Recovery and Business Continuity Plans	Consolidated in question 12.3.4
3.5.3	3.5 Disaster Recovery and Business Continuity Plans	Consolidated in question 12.3.3
3.5.4	3.5 Disaster Recovery and Business Continuity Plans	Not deemed relevant to allow for an objective analysis
3.6.3	3.6 Crisis Management	Not deemed relevant to allow for an objective analysis
3.7.3	3.7 Regulation and External Auditors	Consolidated into 1.1.10
3.8.2.2	3.8.2 Boards and Committees	Already covered in Section 1.3
3.8.2.6	3.8.2 Boards and Committees	Not deemed relevant to allow for an objective analysis
3.8.5.4	3.8.5 Third-Party Service Providers	Not deemed relevant to allow for an objective analysis
3.8.5.7	3.8.5 Third-Party Service Providers	Already covered in Section 11.3