

CBRE Investment Management Indirect Limited

PART 2A of form ADV
The brochure

March 2024



Table of contents

Material changes	3
Advisory business.....	4
Fees and compensation.....	7
Performance-based fees and side-by-side management.....	10
Types of clients.....	11
Methods of analysis, investment strategies and risk of loss.....	12
Disciplinary information	18
Other financial industry activities and affiliations.....	19
Code of ethics, participation or interest in client transactions and personal trading.....	23
Brokerage practices.....	25
Review of accounts.....	29
Client referrals and other compensation.....	30
Custody	31
Investment discretion.....	32
Voting client securities.....	33
Financial information.....	34
Appendices.....	35

Third Floor, One New Change, London, EC4M 9AF, United Kingdom | Main Phone: (44) 20 7809 9000.

Website: www.cbreim.com

This brochure provides information about the qualifications and business practices of CBRE Investment Management Indirect Limited. If you have any questions about the contents of this brochure, please contact us at +44 20 7809 9000.

The information is also available on the SEC's website at www.adviserinfo.sec.gov.

Material changes

This current brochure is dated March 2024.

We have updated the brochure to reflect material updates to the following sections:

- Advisory business
- Fees and compensation
- Performance based fees and side by side management
- Methods of analysis, investment strategies & risk of loss
- Other financial industry activities and affiliations
- Code of ethics, participation, or interest in client transactions and personal trading
- Brokerage practices
- Review of accounts

Pursuant to regulatory requirements, CBRE Investment Management Indirect Limited will ensure that you receive a summary of any material changes to this and subsequent brochures by 30 April of each year. We will provide an interim delivery of this document if any changes are sufficiently material. Copies of the most recent version of this form are always available at any time, without charge.

Advisory business

CBRE Investment Management (the "Firm") was founded as Coldwell Banker Capital Management Services in Los Angeles in 1972. CBRE Investment Management began investing in real estate on behalf of tax-exempt US investors in 1972, on behalf of international investors in 1998 and investing in real assets in 2017. The Firm has grown through the acquisition and integration of Westmark Realty Advisors (1995), Koll Investment Management and DA Management (1997), Hillier Parker Fund Management in the UK (1998), ING Clarion Real Estate Securities (2011), ING Real Estate Investment Management in Europe and Asia (2011), Caledon Capital Management (2017) and Laxfield Capital (2019).

CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. ("CBRE"), which is traded on the New York Stock Exchange under the ticker symbol 'CBRE'. CBRE is the world's premier full-service commercial real estate services and investment company with more than 115,000 employees serving clients in more than 100 countries.¹ This gives CBRE Investment Management a significant competitive and knowledge advantage, as the Firm harnesses the research, market intelligence, investment sourcing, financing, leasing and property management expertise of CBRE for the benefit of its investors.

CBRE Investment Management is a global real asset investment management firm with USD147.5 billion in assets under management ("AUM").² The Firm sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia. Programs include a complete range of real asset investment solutions, including equity and debt, direct and indirect, real estate and infrastructure, and listed and unlisted strategies delivered through commingled funds and separate accounts.

CBRE Investment Management operates across five different investment strategies: direct private real estate, indirect private real estate, listed real assets, private infrastructure, and real estate credit with a common platform of shared services.

¹ Excludes Affiliates and Turner & Townsend employees.

² As of 31 December 2023. Assets under management ("AUM") refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real assets: equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

Platforms	Real Estate			Infrastructure	
Strategies	Direct Private Real Estate	Indirect Private Real Estate	Private Infrastructure	Listed Real Assets	Real Estate Credit
Sectors	Logistics	Residential	Office	Retail	Other
Risk Profiles	Core	Core+	Value Add	Opportunistic	
Implementation	Separate Accounts			Commingled Funds	

CBRE Investment Management Indirect Limited ("CBRE IM Indirect") is one of the regulated entities within CBRE Investment Management. CBRE IM Indirect provides customised global real estate investment management solutions to clients. CBRE IM Indirect won its first global real estate mandate in 2008 and as at, 31 December 2023, it has AUM of USD 42.8 billion³. CBRE IM Indirect manages portfolios of indirect real estate investments, both as separate accounts, for clients that require a customised solution, and commingled funds. CBRE IM Indirect invests in primary funds, secondaries, joint ventures, club deals and co-investments with specialist managers across the world.

As CBRE IM Indirect has grown, it has utilised its scale to establish programmatic joint ventures with specialist local operating partners across all regions to pursue preferred strategies. These ventures provide greater control over: decision making (i.e. veto rights on investments which mitigates strategy drift); greater control of the size and duration of the vehicle; and the exit strategy. Programmatic joint ventures provide the opportunity for adding new clients or for existing clients to increase their commitments. They also typically have lower fees than the market equivalent. All of these factors feed through into enhanced performance which is the ultimate foundation for a successful and sustainable indirect investment management business.

CBRE IM Indirect has a dedicated team operating from offices in London (HQ), Amsterdam, Boston, Los Angeles, New York, Singapore, Sydney, Seattle and Tokyo.

CBRE IM Indirect engage in two lines of business: (i) to act as sponsor, manager, general partner and/or investment advisor of funds vehicles and programs, such as limited partnerships, limited liability companies and other

³ Includes USD 4.3 billion of AUM managed by CBRE Investment Management affiliates.

commingled vehicles ("Investment Funds"); and (ii) to act as investment manager or advisor for separately managed accounts for certain clients ("Separate Accounts"). CBRE IM Indirect, is authorised and regulated by the United Kingdom Financial Conduct Authority (FCA) and acts as an alternative investment fund manager to funds under the Alternative Investment Fund Managers Directive (AIFMD) Regulations CS.I. No.257 of 2013). The funds and separate accounts (together, "clients") managed by CBRE IM Indirect, cover a broad range of the risk/return spectrum and make investments in third party managed and sponsored private real estate funds as well as real estate and real estate related investments.

CBRE IM Indirect will share newsletters and/or provide investors with educational seminars/workshops on a periodic basis.

The CBRE IM Indirect investor base includes large institutional investors, such as insurance companies and both public and corporate defined benefit pension plans. Many of these investors have their own independent consultants or advisors to assist them in their investment choices. Each investor is also required, either alone or with its representatives, to possess knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of the method of investment and compensation received by CBRE IM Indirect.

Clients may impose certain restrictions and limitations with respect to separate accounts. In particular, clients may impose investment guidelines and/or restrictions that will be taken into account when managing the portfolio. Investment guidelines or restrictions may limit CBRE IM Indirect's ability to fully invest available client commitments according to the investment objective desired by the investor. CBRE IM Indirect does not provide investment advice to investors in funds based upon their individual needs. For our Separate Account clients, investment advice is **provided directly to the client (but not to the client's individual beneficiaries/stakeholders), subject to the discretion and control of the client.** Investment restrictions for the Separate Account clients, if any, are generally established in the organisational documents of the applicable client or in the Advisory Agreements with the client.

Fees and compensation

For its real estate investment advisory services, CBRE IM Indirect is usually paid some or all of the following fees (depending on the client): (i) an acquisition fee based upon the cost of an acquired asset; (ii) a disposition fee based on the sales price of a sold asset; (iii) an asset management or investment advisory fee based upon the cost or fair **market value of assets under management, the investors' committed equity, the investor's market value of equity** (net asset value) under management or the historic cost of the equity invested; and, (iv) a performance or incentive fee when a pre-specified performance objective is met, either on liquidation or at pre-specified intervals (such performance or incentive fees are calculated based on the excess return above the performance objective for the separate account or investment fund). Performance fees are further described in Item 4, below.

CBRE IM Indirect do not have a set fee schedule. Fees for separate account clients are generally individually negotiated with the client upfront and are set forth in applicable separate account investment management agreements with the client. No compensation is payable until services are rendered. Fees for funds managed by CBRE IM Indirect are typically set on a fund-by-fund basis, are disclosed in the fund's private placement memorandum or prospectus and are set out in the constituent documents of those funds, or in separate agreements with the applicable investor. Unless otherwise agreed with a client, for both separate account and fund clients, fees are typically charged on the net asset value of the client's investment.

CBRE IM Indirect's fees are exclusive of real estate brokerage commissions, service provider transaction fees, underlying manager or joint venture partner management fees, property management fees, appraisal fees, custodial fees, and other related service provider costs and expenses, all of which are liabilities of clients or funds.

CBRE IM Indirect's fees are exclusive of third-party fees, costs and expenses (including payments to CBRE IM Indirect' affiliates, as discussed in greater detail in Item 11 below) actually incurred in connection with the services provided directly or indirectly for our Investment Funds or Separate Accounts, including, without limitation, those incurred for:

1. All legal and other organisational expenses incurred in the formation and organisation of an Investment Fund and associated entities (including the general partner entities) or, for certain Separate Account Clients, the Separate Account legal structure (in some cases, this may be capped, above which the Firm will bear the excess);
2. Identifying, investigating, acquiring, owning, financing, hedging, expanding, operating, originating, managing, maintaining, repairing, improving and disposing of assets of the Investment Fund or Separate Account and for providing services;
3. Property condition, architectural, engineering, environmental or other studies of or reports on proposed or existing investments, including for due diligence, for compliance with law and regulation, for tenant counterparty and other background checks and credit evaluations;
4. Legal counsel, accountants, appraisers, service providers and other consultants (including fees in connection with the provision of administration, financial, accounting and reporting services to the Investment Funds and their limited partners and to Separate Account clients, including any initial set-up fees and expenses, and maintaining the books and records of an Investment Fund or Separate Account);
5. Reasonable and necessary expenses of the members of the advisory board and investor participation in meetings of Investment Fund investors;
6. insurance costs for properties and other assets, as well as insurance premiums for professional liability (including **any directors' and officers', or "errors and omissions" liability insurance**), including insurance of which CBRE IM Indirect and affiliates are beneficiaries, to the extent permitted under the applicable Advisory Agreements;
7. Taxes, assessments, utilities and similar costs;

8. Litigation, judgment, enforcement, and other dispute resolution costs;
9. Administrative expenses;
10. Costs related to any credit facility and debt (including principal and interest payments) and in connection with the origination, syndication or acquisition of real estate-related indebtedness and preferred equity;
11. Other costs and expenses that would not otherwise be operating expenses (subject to approvals as may be required under the applicable Advisory Agreements);
12. Portfolio management fees;
13. Asset management fees payable by a subsidiary;
14. Lease and tenant related matters, including leasing commissions, tenant improvements, tenant concessions, ownership costs, tenant retention expenses;
15. Travel, accommodation and related expenses;
16. Business development and marketing activities (including personnel providing marketing and related services for such investments from our or an affiliate's offices), training activities, hardware, software (including Yardi, Workspace, Hightower, and View the Space) and other applications, as related to the business or operations of Investment Funds and the investments of such Investment Funds and Separate Accounts;
17. All quotation and valuation costs and expenses, including, without limitation, the fees and out-of-pocket expenses of any appraiser;
18. All costs relating in any way to any offerings of interests in Investment Funds following the first closing (regardless of whether interests in such Investment Funds are ultimately issued), including costs relating to preparing offering documents, verifying investor or client suitability requirements, establishing any related vehicles and complying with any and all applicable laws, orders and regulations related thereto, as determined by CBRE IM Indirect in their sole discretion, complying with the laws of applicable jurisdictions and payment of filing fees;
19. All costs relating in any way to forming, operating, and maintaining vehicles formed to facilitate the admission of one or more investors into any Investment Fund, including any feeder or blocker entities, and complying with any and all applicable laws, orders, and regulations related thereto;
20. All pursuit costs and other costs in pursuing investments, even if one or more investors in an Investment Fund or a Separate Account client opt out of the investment, including any fees incurred under cost-sharing or other agreements;
21. Any other matters as are permitted under the applicable Advisory Agreements; and
22. Amounts to be contributed or advanced to any Investment Fund or Separate Account subsidiary or investment for the purpose of such entity or investment paying any cost of the type described in the foregoing items.

CBRE IM Indirect, its affiliates (including CBRE) and CBRE Investment Management employees may also be an investor in an investment fund, in which case it or they will receive its percentage interest of income, profits and gains/losses as an investor in addition to the management fees, incentive distributions and transaction fees received by the general partners (or analogous party), CBRE IM Indirect or their affiliates.

With respect to certain investment funds, investors that are employees and work on "Indirect Private Real Estate" ("Indirect") as managed by CBRE IM Indirect or its affiliates ("Adviser Investors") do not pay management fees in connection with their investment in such investment fund.

Notwithstanding, that such Adviser Investors will not pay management fees, Adviser Investors will pay for their pro rata share of certain investment fund expenses or the pro rata portion of such Adviser Investors' expenses will be allocated to the applicable Adviser Investor or affiliate or the general partner of the applicable Investment Fund.

Please refer to Item 10 for additional information regarding the use of service providers for client transactions, and in determining the reasonableness of their compensation, and refer to Item 8 regarding our use of affiliated entities for these functions.

For Separate Accounts, clients are generally billed directly for management fees. For investment funds, the fees and performance-based compensation are typically deducted from the assets of the pooled vehicle or from cash flows attributable to such funds. For separate accounts, performance-based compensation, if any, is either billed to the client or deducted from the client's assets.

Generally, management fees for separate accounts are charged quarterly in arrears. To the extent that a separate account is in existence less than a full calendar quarter, the management fee will be prorated. For investment funds, management fees may be charged either quarterly or monthly.

From time to time, CBRE IM Indirect will be required to decide whether certain fees, costs and expenses should be borne by CBRE IM Indirect, an affiliate, an Investment Fund or Separate Account, an asset held by an Investment Fund or Separate Account, co-investors, or a third party (each, an "Allocable Party"). Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or fees costs and expenses may be allocated among multiple Allocable Parties. CBRE IM Indirect allocates fees, costs and expenses in accordance with investment management agreements. To the extent not addressed in the investment management agreements, CBRE IM Indirect will make allocation determination among Allocable Parties on a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of an Investment Fund or Separate Account, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by CBRE IM Indirect in its sole discretion. Notwithstanding the foregoing, the portion of an expense allocated to an Investment Fund or Separate Account for a particular service may not reflect the relative benefit derived by such Investment Fund or Separate Account from that service in any particular instance. There may be occasions when one Allocable Party (the "Payor Allocable Party") pays an expense common to multiple Allocable Parties (the "Allocated Parties"). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, [generally without interest], after the payment is made by the Payor Allocable Party. While unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocable Party.

Performance-based fees and side-by-side management

CBRE IM Indirect receives performance-based fees for certain separate account clients. Such fees are specifically tailored to the separate account client and are based on achieving a return or a level of net operating income for a portfolio above a pre-specified benchmark. CBRE IM Indirect also charges a performance-based fee for its sponsored investment funds, based on realised returns and exceeding a pre-specified return or high-water mark.

Because of the different fee arrangements in place for CBRE IM Indirect clients, including the receipt of performance-**based** fees from some clients and not from others, CBRE IM Indirect have an incentive to favour clients that pay performance-based fees over those that do not. Without CBRE IM Indirect's controls, this incentive could, for example, affect the decision to effect real estate transactions for some clients and not for others if it is believed that the transaction will be profitable. Similarly, CBRE IM Indirect's receipt of performance-based fees, in the absence of controls could also incentivise CBRE IM Indirect to make investments that are riskier or more speculative than if there were not performance-based fees. In addition, certain separate accounts and investment funds have similar and, in some limited instances, overlapping investment strategies and objectives.

These risks are mitigated by CBRE IM Indirect's organisational structure, policies and procedures that seek to ensure investment decisions are made without consideration of our pecuniary interests, and instead are made in accordance with the governing legal documents relating to a client account and our fiduciary duty to treat all clients/funds fairly.

Types of clients

CBRE IM Indirect advises institutional separate account clients on investments in commercial real estate that are managed by an operator. The separate account clients include insurance companies, both public and corporate pension plans, sovereign wealth funds, endowments, foundations, family offices, and other institutions, and other real estate investment vehicles. Subject to CBRE IM Indirect's discretion, the minimum size for a global real estate separate account is generally USD 250 million.

CBRE IM Indirect also serves as an investment manager or adviser of investment funds, which were formed by CBRE IM Indirect to facilitate investment in commercial real estate by institutional investors. Such investment funds are typically formed as either limited partnerships or limited liability companies. CBRE IM Indirect provides management services directly to the investment funds. CBRE IM Indirect does not provide investment advice to investors in such pools based upon their individual needs. Unless otherwise stated in a prospectus or other constituent documents for an investment fund, the minimum investment is generally USD 5 million, although CBRE IM Indirect have discretion to accept a lower investment amount.

Investment management agreements between CBRE IM Indirect and separate account clients are bespoke but are generally terminable by the client on short periods of notice, or immediately for certain cause events. For funds managed by CBRE IM Indirect, termination provisions vary and are as defined in the applicable investment funds constituent documents.

Methods of analysis, investment strategies and risk of loss

CBRE IM Indirect's investment approach is methodological and involves well-defined processes set in place to mitigate risks of not achieving client investment objectives. For risk assessment and monitoring, CBRE IM Indirect use a number of in-house proprietary frameworks in a well-structured process.

The CBRE IM Indirect investment approach relies on research that is systematic and comprehensive. Research is an integral component of the investment process. In undertaking research, CBRE IM Indirect look at broad economic and financial trends, employment outlooks and demographic shifts, combined with analysis of local real estate markets, occupancy rates and rents. As part of the world's premier real estate service provider, CBRE, CBRE IM Indirect is uniquely placed to harness global real estate market intelligence.

Research-based house views

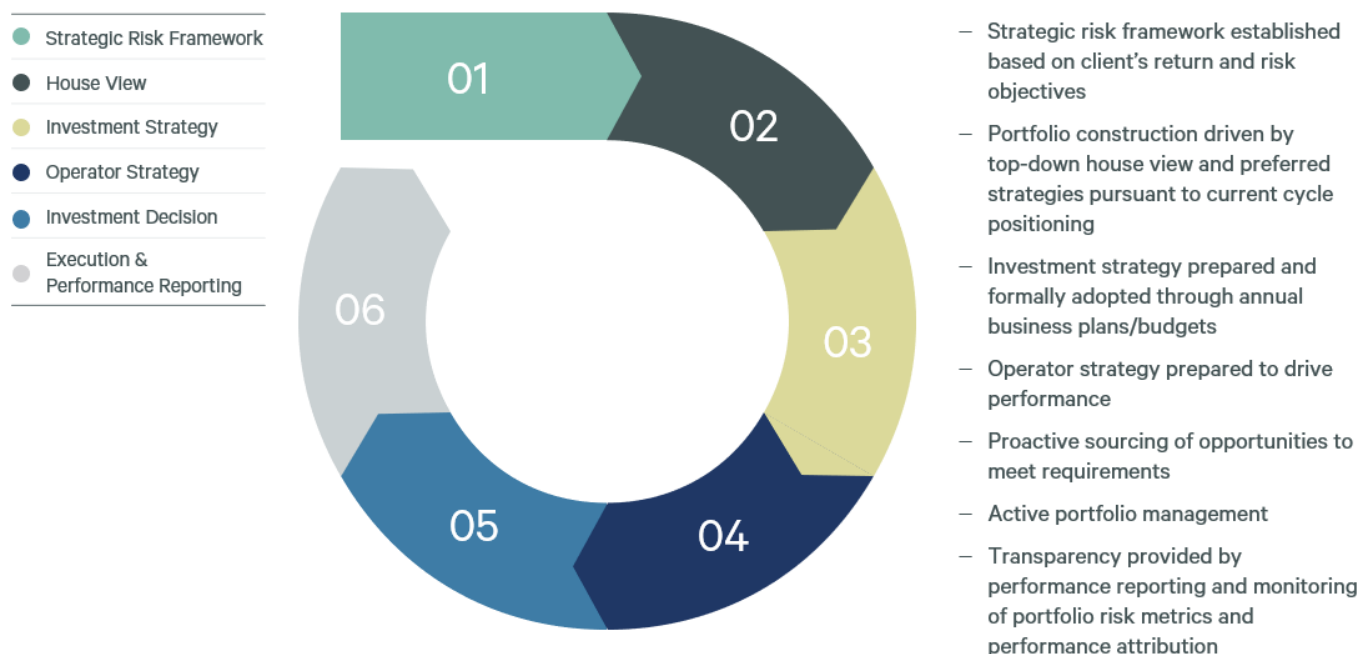
The purpose of the Firm's top-down investment process is to ensure that investment decisions are timely and well-informed based on coherent, consistent and analytical procedures and frameworks. The process is highly collaborative and involves the Firm's dedicated in-house **Insights & Intelligence Group ("Insights & Intelligence")**, regional investment teams from across the Firm and the wider CBRE group, with the final House View reviewed and signed off by the CBRE Investment Management Global Investment Committee.

A highly sophisticated proprietary tool is used in this process termed "Risk-Adjusted Real Estate" (RARE). It combines (i) in-house, top-down total return forecasts of retail, office, logistics, multi-family and hotel markets across the globe and (ii) a multi-factor, forward-looking risk model. By this process, the House View includes a list of preferred markets and strategies. These are published with a semi-annual frequency in the flagship publication called Global Vision. A set of preferred strategies provides a high conviction basis for designing target portfolios for each separate account/investment fund, within their respective strategic risk frameworks.

A collaborative approach that combines detailed market research and local market knowledge, involving the entire CBRE Investment Management and the wider CBRE Group network supported by a sophisticated quantitative framework ensures that the process is analytical and results in real time information that supports timely well-informed investment decisions. CBRE IM Indirect attaches significant importance to this element of our process as it is central to the investment philosophy that value can be added by correctly identifying which markets offer the most attractive risk adjusted returns.

Through this process, CBRE IM Indirect is able to form conviction around which markets are most/least attractive on a risk-adjusted basis and subsequently recommend preferred portfolio allocations. This means that the framework is consistent with CBRE IM Indirect's value orientation and tends to discourage CBRE IM Indirect from overpaying for growth markets, on the basis of a near term outlook. A unique breadth and depth of local market intelligence within CBRE is extremely valuable in assessing real-time market conditions and recognising turning points in markets.

Portfolio construction is driven by top-down House Views and preferred strategies. The principal steps involved in the investment process are:



Source: CBRE Investment Management

1. Strategic risk framework

The Strategic Risk Framework sets out the return objective and risk budget for the mandate as well as the specific portfolio risk investment restrictions and any targets or constraints for sustainability factors. Based on these requirements the investible universe is determined and strategic allocation ranges for geographies and property types are set. This provides the framework within which the portfolio is then structured.

2. Market views & preferred strategies

Quarterly, the CBRE Investment Management Insights and Intelligence team produces a comprehensive set of Market Views and Preferred Strategies (or House View), which is formally approved by the CBRE Investment Management Global Investment Committee (GIC). A series of regional and global discussions are organised to formulate these views and strategies and is guided by the Firm's proprietary risk return framework, RARE. The output is a set of preferred strategies on a regional and global basis for both core and enhanced return investment styles and a set of model portfolios outlining recommended tactical positions within the strategic ranges.

3. Investment strategy

The tactical positioning recommended by the House Views process and set of Recommended Strategies provides the guidance to the portfolio managers on how portfolios should be structured including for the Client Investment Plan (CIP). The CIP incorporates a portfolio risk model that provides risk metrics at underlying investment level and enables measurement of contribution to return and risk of each underlying investment to the portfolio overall as well as measurement of risk at the overall portfolio level. The plan incorporates a target portfolio spreadsheet comprising existing investments to be held, new investments to be made and existing investments to be sold within the next 6-12 months. The plan shows recommended allocations to each investment and a set of outputs outlining the portfolio structure, expected return and expected risk. Client Investment Plans are reviewed on inception of a new mandate by the Head of Portfolio Management and subsequently approved by the CBRE IM Indirect Private Real Estate

Investment Committee (IC) or Portfolio Oversight Sub-Committee (POC) on at least an annual basis, with certain discretionary funds and separate accounts reviewed more frequently (either twice a year or quarterly).

The plan is prepared by the assigned portfolio manager and provides an opportunity for them to advocate on behalf of the client to deliver the client's investment objective. The portfolio manager will prepare a portfolio oversight report in a standard format covering past performance, portfolio structure, portfolio risk metrics, progress with sustainability performance (including Sustainability Scorecard and GRESB results) and review of problem investments, as well as a go-forward client investment plan. The go-forward investment plan should be consistent with the most recent House Views, market forecasts, preferred themes, model portfolios, tactical positionings and Sustainability Vision and the mandates specific sustainability requirements.

The IC is responsible for reviewing the portfolio oversight materials and go-forward investment plan. However, it delegates portfolio oversight for most mandates to the POC, while retaining portfolio oversight for certain mandates.

4. Investment selection (or Operator Strategy)

Following the approval of the client investment plan, a set of actions is generated that is aggregated across all clients to show total appetite across the investor base for specific strategies/markets that are being targeted. Regional Investment Teams can then source both proactively and reactively according to this appetite and be focused in their effort in originating investments. As investments are identified they are screened and then subjected to a rigorous internal review and approval process which is designed to filter out less attractive opportunities and complete on preferred strategies/investments.

The CBRE IM Indirect investment process has been documented in detail and is subject to extensive review. Compliance, with the investment and operational process, is reviewed externally and has been approved to AAF01/20 and ISAE 3402 standards.

5. Asset management

CBRE IM Indirect believe in the value of active management, which is of particularly critical importance with real estate. Portfolio management activity includes ongoing monitoring of all investments with every investment subject to twice-yearly updates of their forecast returns and risk metrics. In addition, an investment holding research note is prepared for each holding once a year (save for funds where assets have been sold, investments where there is a binding agreement to sell the entire interest, investments that are formally in wind down with a size of USD 25-50 million or smaller investments of sub-USD 25 million where a simplified level of forecasting is shown and no investment holding research note is required). This work is undertaken by the Regional Investment teams, with investment data metrics provided by the Analytics & Risk Measurement team. These updated metrics are fed into the Investment Database, which in-turn is used to update the target portfolio of each client investment plan. The portfolio manager will be able to assess how the portfolio in its current structure is likely to perform and what its risk profile is, consequently allowing for well-informed decisions about what investments to either add or divest. As noted above, the portfolio manager is frequently reviewing this and is required to formally present an updated plan for approval at least annually (and sometimes semi-annually or quarterly). Investment holdings risk is monitored and **controlled by the Investment Oversight Committee ("IOC")**. The primary purpose of the IOC is to review investment holdings managed and advised by CBRE IM Indirect on behalf of its investment funds/separate accounts and to approve the rating (buy/hold/sell/under dissolution – or wind down) and forecast for each investment holding. Through this process new potential risks for investments should be identified, mitigation of these risks should be proposed and sell recommendations should be made in a timely manner for holdings for which the return is deemed insufficient to compensate for the associated risk.

6. Reporting

The final stage of the CBRE IM Indirect investment process involves reporting to clients. A quarterly report for a mandate is therefore produced and sent to the relevant client (unless a client has agreed not to receive a report).

The quarterly report includes, but is not limited to, portfolio valuation, investment performance, compliance with mandate and risk constraints, corporate actions, underlying investment performance and status, and transaction activity. Furthermore, each year additional reporting on sustainability factors (e.g., physical and transition climate risk management and GRESB results) is incorporated into an annual sustainability report for each client.

Our approach to investment risk

CBRE IM Indirect has embedded risk management as an integrated function within its organisation, with the aim to identify, monitor and manage distinct risks under the responsibility of the Board of CBRE IM Indirect.

CBRE IM Indirect's risk management structure is designed to manage three primary areas of risk with different expert teams responsible for each category of risk identified:

- Investment Risk - to manage and control exposure to the main sources of risk in underlying holdings and portfolios. The supervision of risk in underlying holdings is undertaken by the IOC while the risk in portfolios is undertaken by the IC, but with the delegation of certain nominated mandates to the POC. The main outcomes of the IOC, IC and POC meetings are reported to the CBRE IM Indirect Board.
- Operational Risk - focused on preventing and mitigating the impact from risk events occurring through internal processes, people, systems and external events. The supervision of operational risks is undertaken by the Operational Risk Committee, reporting to the CBRE IM Indirect Board.
- Legal/Regulatory Risk – to ensure that CBRE IM Indirect operates in compliance with applicable contractual obligations, laws and regulations. This is under the supervision of the Legal team and Regulatory Compliance officers, reporting to the General Counsel of CBRE Investment Management.

The POC meets on a quarterly basis and reviews past performance, adherence to investment restrictions and expected performance relative to the objectives. The IOC also meets on a semi-annual basis with the forecast and ratings (buy, hold, sell) for active funds conducted every six months and an investment holding research note prepared once a year.

Any issues are escalated to the CBRE IM Indirect Board for discussion and resolution. Evidence of the review and resolution are contained in the meeting minutes of the POC, IOC and CBRE IM Indirect Board, copies of which are retained.

CBRE IM Indirect has developed a proprietary investment risk management system which provides transparent quantification and attribution of risk in global indirect real estate portfolios. The objective of CBRE IM Indirect's Investment risk management framework is to manage and control exposure to the main sources of risk in indirect property funds and portfolios. The main risks are:

- Market risk: the volatility of the geographies and property types to which the portfolio has exposure and the intercorrelations of those market segments.
- Property specific risk: the number of properties and leases held in each market segment, and the degree of development/leasing risk within each portfolio.
- Financial structure risk: the financial structure of the investment, especially the amount of leverage.

This quantitative risk measurement framework explicitly quantifies the impact of these factors upon investment risk. We believe these risks can be effectively managed through appropriate limits and reasonable diversification.

Material risks attached to some of our investment funds

As set out in Item 2 (Advisory Business), investment funds form a significant part of the CBRE IM Indirect investment strategy. An investment in investment funds contains normal investment risk as well as specific risks associated with

the investment strategies employed for each investment fund. Shown below is a brief explanation of the material risks attaching to those investment funds that are offered and sold to United States Persons (being: (a) a person included in the definition of a "United States Person" under Rule 902 of Regulation S of the United States Securities Act of 1933, as amended; or (b) a person excluded from the definition of "Non-United States person" as used in CFTC Rule 4.7).

A wider discussion of each of these risks is set out in the prospectus, offering memoranda or other documents that a prospective client considering participating in the investment fund will receive or has received prior to making its investment. Prospective investors in an investment fund should read the offering documentation in respect of the investment fund in full and consult with their own advisers in respect of the investment.

Please refer to Appendix A, for a brief explanation of each of the material risks that may impact our investment strategies.

Liquidity risk

CBRE IM Indirect has established a liquidity risk monitoring framework, to ensure that all dimensions of fund liquidity risk are identified, assessed and monitored on an on-going basis for any open-ended funds it manages. The redemption terms of the funds are contained in the constitutional documents of each fund and liquidity is monitored with reference to these terms. The nature of the investments and their underlying illiquidity are disclosed to investors prior to commitment to a fund.

On at least a quarterly basis, a liquidity profile is completed, for each open-ended fund, and is reviewed by the IC or POC. The degree of liquidity is expressed in terms of elements of the fund's portfolio that could be converted into cash within periods related to the redemption requirements of the fund. If the IC or POC believes there is insufficient liquidity to meet redemptions then this will be highlighted to the board of directors of CBRE IM Indirect (the "Board"), who will consider and determine any further actions. It is the role of the Board to assess any liquidity shortages which exist, to quantify each shortage and then to propose remedial action to solve such shortages.

Stress tests are carried out on at least a quarterly basis, which assist in the assessment and monitoring of liquidity risk. Dedicated liquidity stress tests have been established to assess the resilience of the liquidity profile of funds to difficult market conditions, combined with simulated large-scale capital outflows over a short-term horizon.

Currency hedging

CBRE IM Indirect manages both investment funds and separate account mandates where investments are made in non-base currencies, and this involves currency risk. For the majority of investment funds and separate accounts no currency hedging is arranged by CBRE IM Indirect; in these instances, if requested, the clients receive information on a monthly basis regarding the underlying currency exposures within the investment fund or separate account. Where agreed in advance, CBRE IM Indirect is able to utilise currency hedging primarily to protect the performance returns of client investments and to mitigate the impact of foreign currency gains and losses over the term of such investments. CBRE IM Indirect has in place a documented hedging protocol.

Where investors explicitly request that CBRE IM Indirect hedge this currency risk, all reasonable commercially practicable efforts are used to ensure the CBRE IM Indirect hedging protocol is adhered to. CBRE IM Indirect does not hedge for speculative purposes. For non-base currency investments, the market value of the portfolio (excluding cash), as signed off in the valuation, is hedged quarterly on a rolling basis using FX forwards placed with the client's custodian bank or other qualified counterparty bank. Hedging is updated for any calls, distributions, returns of capital or material increases/decreases in valuation during the quarter.

The financial operations team is responsible for ensuring all foreign exchange hedging requests from clients are accurately processed. All foreign exchange trades are approved by a financial operations manager, the Head of

Financial Operations or the Fund CFO. All open foreign exchange positions are monitored for hedging effectiveness on a bi-weekly basis, this analysis is reviewed by a financial operations manager.

CBRE IM Indirect shall be entitled to consider, among other things, the following factors, both when the hedge is initially to be executed and at any time in the future when portfolio may need to re-hedge the exposure:

- Whether the currency exposure is material to the applicable position or to the portfolio taken as whole;
- The cost effectiveness (including breakage costs) of the hedge;
- The amount of any collateral required to be posted for the hedge;
- The liquidity (or illiquidity) of the hedging instrument or the market for it;
- Whether the instrument is unlikely to be available in the future even though available at the time of an initial hedge;
- The creditworthiness of any party to the hedge.

Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

CBRE IM Indirect has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, personnel dedicated to indirect private real estate, as managed by CBRE IM Indirect, have not been subject to any legal or disciplinary events which require disclosure under this item.

Other financial industry activities and affiliations

CBRE Group, Inc.

As noted above, CBRE Investment Management is an indirect, wholly owned division of CBRE Group, Inc. ("CBRE"). CBRE is a leading diversified commercial real estate services firm, with operating divisions or subsidiaries in commercial real estate brokerage, mortgage banking, appraisal, property management and investment management.

CBRE IM Indirect relies on the Firm and its parent company CBRE for a number of shared resources, such as corporate leadership, IT, property market research, marketing and compliance.

Affiliations generally

CBRE IM Indirect is affiliated with several types of entities, including but not limited:

- Broker dealer
- Investment advisor
- Real estate broker
- General partners

Broker-dealer

CBRE IM Indirect is affiliated with CBRE Capital Advisors, Inc., a broker dealer registered with FINRA. CBRE Capital Advisors, Inc., markets limited partnership and similar interests in Investment Funds sponsored by CBRE IM Indirect. CBRE GFI Brokers Limited (CBRE Indirect Investment Services) is periodically instructed as a secondary trade broker.

CBRE, Inc. is a real estate broker dealer based in the United States.

Investment advisers

The related persons for CBRE IM Indirect listed below include (though are not necessarily limited to):

- CBRE Investment Management Fund S.a r.l.
- CBRE Investment Management (Asia Pacific) Pte. Ltd.
- CBRE Equity Investment Management (Shanghai) Co. Ltd.
- CBRE Investment Management Australia Pty Limited
- CBRE Investment Management (Korea) Limited
- CBRE Investment Management Japan K.K.
- CBRE Investment Management Listed Real Assets Japan KK
- CBRE Investment Management Listed Real Assets Pty Limited
- CBRE Investment Management (Shanghai) Co., Ltd.
- CBRE Overseas Investment Management (Shanghai) Co., Ltd.

- CBRE Investment Management Infrastructure Inc.
- CBRE Investment Management LLC.
- CBRE Investment Management (UK Funds) Limited.
- CBRE Global Value Investors, LLC.
- CBRE Investment Management Luxembourg AIFM S.a r.l.
- CBRE Investment Management EMEA AIFM B.V.
- CBRE Umbrella Fund Plc.
- CBRE GSSF GP S.a r.l.
- CBRE Real Estate Partner 2 GP S.a r.l.
- CBRE Investment Management Listed Real Assets LLC.

CBRE IM Indirect has an agreement in place with the EMEA Direct real estate business of CBRE Investment Management in relation to the following side car clients: CBRE IM Indirect US Feeder Vehicle (Allinv Plan) LP, CBRE IM Indirect US Feeder Vehicle (Allinv A) LP, CBRE IM Indirect US Feeder Vehicle (Allinv B), LP, Lockheed Martin Investment Management Company, as a named fiduciary of the Lockheed Martin Corporation Master Retirement Trust, CBRE IM Indirect US Feeder Vehicle, LP and YEGRE (ECF) Ltd, whereby personnel of the EMEA Direct real estate business of CBRE Investment Management provide portfolio management and related services under the umbrella of CBRE IM Indirect.

Real estate broker

In some circumstances, CBRE IM Indirect may engage the service side of the CBRE business on an arms-length basis to provide specific services, for example to act as broker on the sale of a secondary interest in an underlying fund. Appointments of CBRE are governed by a protocol for engagement of CBRE affiliates. The protocol covers, but is not limited to:

- Client-imposed restrictions - our clients or applicable fund or investment management documents may provide guidance on or restrict the use of affiliated service providers in connection with their accounts.
- Written agreements with competitive terms - we endeavour to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates.
- Good faith selection and arm's length treatment - we will select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.
- Disclosure - we disclose to clients where we have engaged an affiliate and the terms of the appointment.

Fund administration

CBRE Investment Accounting & Reporting Solutions ("IA&R"), an affiliated business, provides administration services for various CBRE IM Indirect vehicles, including limited partnerships. The fees with respect to providing services for the various CBRE IM Indirect vehicles are charged to the applicable investment entity.

General partners

CBRE IM Indirect incorporates affiliates to act as the general partner, advisor, manager or similar role for particular funds or separate accounts.

Potential conflicts

Investment management agreements for separate account clients and the constituent documents for investment funds may contain guidance and/or restrictions on the use of affiliated service providers, given a potential conflict of interest. For example, some separate account clients may have the right to review and approve fees paid to affiliates and/or the proposed written agreements with affiliates or require that the fees be confirmed by quotes or bids.

With respect to investment fund clients, the use of affiliated service providers is generally disclosed in the offering document and the independent advisory board of the investment fund (usually composed of the largest investors that are not affiliated with CBRE) typically reviews the rates and fees charged by affiliates.

CBRE IM Indirect endeavours to engage the best service providers in an applicable market (whether affiliates or unaffiliated third parties) with the most competitive fees and rates. Subject to client-imposed criteria or restrictions, when engaging CBRE affiliates, clients must receive fair, reasonable and competitive terms and fee rates that are commensurate with and no less favourable than those that would be negotiated with an unaffiliated third party on an arm's length basis providing comparable services in the local market. CBRE affiliates must provide written affirmation that engagement terms are at least as favourable as those offered in the market. Fees paid to affiliates are disclosed to investors within client reporting. Fees paid to affiliates will be retained by such affiliates and will not reduce investment management fees or any other amounts payable by the investment funds or separate account clients.

In addition, CBRE IM Indirect must select any affiliated service providers in good faith and in furtherance of the best interests of the applicable client.

The use of affiliates of CBRE IM Indirect in connection with the retention of services raises potential conflicts of interest in that there will be an incentive for CBRE IM Indirect to favour affiliates over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services. Investment Fund limited partners will not receive the benefit of fees, expenses, costs or other compensation received by CBRE IM Indirect and its affiliates in connection with the provision of services by them to the Investment Funds or third parties.

Where applicable, employee compensation (including, without limitation, salary, bonus, payroll taxes and benefits), overhead (including, without limitation, rent, property taxes, and utilities allocable to workspaces) and other costs and expenses of affiliates will be reimbursed by the investment fund or separate account strictly in accordance with the corresponding client agreement. Any such reimbursement for compensation, overhead, or other costs and expenses will not reduce the investment management fee or other amounts payable to CBRE IM Indirect.

Further, CBRE IM Indirect will generally provide notice to the Advisory Board (where applicable and one is in place) of an investment fund or representatives of a separate account of any new services agreement paying a fee to an affiliate which is entered into by the investment fund or separate account directly with any affiliate after the date of the last meeting, which notice will generally summarise the fees payable to affiliates.

CBRE IM Indirect is affiliated with IA&R, which provides investment administration services (including, but not limited to, accounting and reporting services). IA&R was formed through the restructuring of CBRE Investment Management's fund accounting and investment reporting function and is now part of CBRE's Asset Services, separate from CBRE Investment Management. IA&R provides: fund and portfolio accounting; property level accounting oversight; reporting, administration and transfer agency; investor and other financial reporting; performance measurement; data aggregation; treasury, cash and debt management; and tax and regulatory support services for CBRE IM Indirect, CBRE Investment Management and third-party clients. IA&R provides services to Investment Funds and separate accounts at the cost and expense of those clients.

CBRE IM Indirect as part of CBRE Investment Management, is separated by information barriers from the direct property investment management side of the business. Subject to limitations agreed with its clients, CBRE IM

Indirect invests in funds managed by the direct investment side of CBRE Investment Management. In such circumstances, approval to invest in in-house funds must receive unanimous approval from the independent members of the IC.

For clients where CBRE IM Indirect has permission to vote on 'in-house' funds, all 'material' items would be delegated to the independent IC members for their decision. On immaterial matters, CBRE IM Indirect would exercise their discretion. For clients where does not have permission, CBRE IM Indirect would contact the client in advance of any vote and ask for their agreement to proceed.

CBRE IM Indirect maintains a register of clients and investment funds where 'in house' investments exist.

A Conflicts of Interest Register is in place with respect to all potential or actual conflicts of interest. The CBRE IM Indirect Conflicts of Interest Policy is available on request.

Code of ethics, participation or interest in client transactions and personal trading

Trading

Code of ethics

CBRE Investment Management has adopted a written Code of Ethics ("the Code"), which is set out in the Compliance Policies and **Procedures ("CPP")**. The CPP is applicable to and is made available to all CBRE Investment Management personnel. Among other things, the CPP requires all CBRE Investment Management personnel to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain kinds of personal securities transactions. All CBRE Investment Management personnel working on Indirect are required to make annual certifications certifying that they are in compliance with the CPP. Clients, prospective clients, Investment Fund investors, and prospective investors may review a copy of the Code by contacting CBRE IM Indirect at the address and telephone number listed on the first page of this document.

Participation or interest in client transactions

The decision whether or not to invest in a CBRE IM Indirect managed fund or separate account is made by the client/investor or an independent fiduciary of the client/investor

CBRE IM Indirect operates a co-investment/carried interest scheme in its enhanced return Investment Funds. Under this scheme, senior members of CBRE Investment Management personnel and the portfolio management team, for the relevant fund, co-invest in the fund and have a pro-rata share of the carried interest in the fund.

Where we do have performance fees on a separate account mandate and there is no Firm/team co-invest, 30% of the **crystallised performance fee is ring fenced and allocated to CBREIM's bonus pool**.

Based on the forgoing, CBRE IM Indirect believes that it has a strong incentive to achieve maximum returns to investors over the long term/life of the Investment Fund or Separate Account.

Personal trading

CBRE IM Indirect has a Personal Account Dealing Policy in place, which all **the Firm's personnel working on Indirect** must adhere to.

General requirements

No CBRE Investment Management personnel working on Indirect may transact in a security of a company or issuer, either personally or on behalf of others, while in possession of Insider Information (as defined in the CPP) about that company or a material subsidiary of such company. Additionally, no employee may communicate Insider Information to others in violation of the law.

CBRE Investment Management personnel working on Indirect are not permitted to invest in any private real estate fund except a co-investment in a CBRE IM Indirect managed fund.

All investment professionals of CBRE Investment Management working in Indirect must disclose to senior management and the Compliance Department any personal investments in third-party funds, partnerships, joint ventures, individual commercial real estate assets, or otherwise which may have overlapping investment objectives with any CBRE Investment Management investment programs.

CBRE Investment Management personnel working in Indirect require the pre-approval of the Compliance Team in relation to transacting in REITs and listed property companies.

Gifts and entertainment

Please see item 12 regarding gifts and entertainment provided by third parties with whom we engage to perform services for clients.

Brokerage practices

Order allocation

CBRE IM Indirect 's investment allocation principles can be summarised as follows:

1. Investment opportunities will be allocated to clients in accordance with their stated final appetite. The final appetite stated by a client will need to be meaningful in the context of the "client portfolio" (i.e. greater than a "de minimis" amount). Furthermore, a client's final appetite must be substantiated and appropriate i.e. it needs to be a realistic weight in the client portfolio and the capital needs to be available at the point final appetite is stated. **Additionally, appetite for an individual client's portfolio cannot exceed the available amount for the investment opportunity.**

2. In the event stated final appetite exceeds availability in an investment opportunity, clients' allocations will be scaled back pro-rata (based on stated final appetite).

3. On occasion, this scaling back of final appetite may result in a client, or clients, having an allocation being deemed to be "de minimis" and so such clients may need to withdraw from the allocation process at this point.

"De minimis" is defined as the percentage share of the client portfolio that an investment would represent that is deemed to be immaterial in the client portfolio context. De minimis allocation is set at 3.0% of the "client portfolio" apart from the two following cases:

- a. Where the investment is viewed as being complementary to the strategy of another existing investment (e.g. it could be an additional logistics investment sitting alongside an existing logistics investment).
- b. To give an opportunity to clients to gain exposure to a preferred investment, that can be reasonably expected to increase over time.

For the purposes of clarity, "client portfolio" reflects a client's invested capital, capital committed to investments and undrawn client commitments at the point final appetite is stated for an investment opportunity. In addition, a client portfolio can also take account of additional capital to be granted by a client if the Portfolio Manager provides demonstrable evidence that the capital will be available at the time the investment is due to complete.

4. Where a client fails, or clients fail, to achieve an allocation relative to another client, or clients, pursuant to a pro-rata scale back then this will be taken into consideration at the next allocation decision relating to the same investment assuming such decision occurs within two years of the preceding allocation decision. To elaborate, should there be a subsequent opportunity in the same investment but once again there is excess final appetite and the pro-rata allocation is deemed to be de-minimis for the client which, or clients that, failed to secure an allocation in the preceding allocation round then this client, or these clients, will be given a priority allocation (relative to all other clients whether the other clients stated final appetite in the preceding allocation round or in the latest allocation round only). This priority allocation will allow the prioritised client, or clients, to be allocated a de-minimis allocation first, ahead of other clients. Thereafter, the remaining amount available in an investment will be allocated to the prioritised clients and other clients based on the residual stated final appetite.

On occasion there may be an opportunity to undertake internal trades of units between clients (“Intra Client Transactions”). In such situations, the relevant regional investment team (“RIT”) will prepare a pricing range, with return forecast sensitivity, for the relevant investment holding. This will be discussed with the CIO, HTM and HPM who will agree the price for the holding (being the “Pricing Opinion”). The portfolio managers for the potential buy-side client/s and sell-side client/s will review the Pricing Opinion and confirm if they are prepared to trade at such price. If confirmed, the steps outlined below are to be followed.

For a commingled fund, if the Pricing Opinion is confirmed, the RIT will appoint a broker to find a third-party buyer/s for the Indirect sell-side appetite by a pre-agreed date. At the pre-agreed date, the broker will provide the outcome of the marketing campaign to the relevant RIT who will in turn communicate the results to the portfolio managers for the sell-side client/s. The portfolio managers representing buy-side client/s will have the option to submit a bid to the broker for the sell-side units on no worse terms. If there has been no third-party bid, buy-side clients can submit a bid that is no higher than the Pricing Opinion. The portfolio managers for a sell-side client/s can decide to accept the bids from a third-party buyer/s and/or from a buy-side client/s of Indirect, whichever route provides for best execution, which results in a matched trade. The pre-agreed date is fixed, and best bids need to be submitted by this date. The date, however, can be extended at the discretion of the CIO, HTM and HPM.

For a non-commingled fund, a matched trade will exist if the portfolio managers for the potential buy-side clients/s and sell-side client/s confirm if they are prepared to trade at the Pricing Opinion.

If there is a matched trade between a sell-side client/s and a buy-side client/s of Indirect, then the portfolio managers for the clients involved will either notify their client or seek approval from their client to the trade in accordance with the investment management agreement for the clients involved. Once the clients have approved the trade, or have been notified of the trade, as the case maybe, then a Transaction Form is prepared by the relevant RIT and signed by designated signatories as set out in the Indirect Investment Guidelines. The Transaction Form will need to be approved and signed by the Compliance Officer whose role is to ensure the process followed for the intra-client trade is in line with that set out in this Order Allocation Policy. The Compliance Officer thereby provides independent oversight of the transaction.

CBRE IM Indirect 's Order Allocation Policy details the full investment allocation process.

Best execution

CBRE IM Indirect is required by its regulators to ensure:

- That we must take all sufficient steps to obtain, when executing orders, the best possible results for its clients taking into account the execution factors.
- That we must establish and implement effective arrangements for complying with the obligation to take all sufficient steps to obtain the best possible result for its clients. In particular, we must establish and implement an order execution policy to allow it to obtain, for its client orders, the best possible result in accordance with that obligation.
- The Board of CBRE IM Indirect will use the results of its monitoring and substantive review of CBRE IM Indirect's execution arrangements, including taking corrective action where required, to enable CBRE IM Indirect to demonstrate to clients that CBRE IM Indirect is delivering best execution on a consistent basis.

Where CBRE IM Indirect executes orders or it places with or transmits orders to brokers for execution, it shall take into account specific factors listed below and the requirements of the underlying client mandates.

Investment decisions must be approved by at least a single individual in CBRE IM Indirect who is registered as a Senior Manager or a Certified Person with an appropriate regulator.

CBRE IM Indirect/its brokers will take into account a range of factors. These factors include:

- Price;
- Size and nature of order;
- Costs related to execution of the order (commission charges and related fees);
- Speed and likelihood of execution;
- Any other consideration relating to the execution of the order.

When determining the relative importance of each of the above execution factors the following criteria will be taken into consideration:

- The client's characteristics;
- The characteristics and nature of the order placed on the client's behalf.

Ordinarily, price will merit a high degree of importance where we are executing orders/placing client orders with brokers for execution. However, given the liquidity of unlisted real estate relative to the size of a typical client order, CBRE IM Indirect believes that market indications (if they exist) frequently may not always represent the best possible price at the time of the order. Consequently, other execution factors may merit a higher weighting. The process for determining the relative importance of these factors is based on commercial judgement.

Service provider brokers are selected on an arm's length basis and may include PropertyMatch (a joint venture between CBRE and GFI). CBRE IM Indirect maintains a list of approved brokers with a due diligence review undertaken on an annual basis by the Compliance department.

The factors we used in selecting the service provider brokers, our execution strategies and the process that was followed are as follows:

- Knowledge and experience of local market
- Fees
- Breadth of investor network
- History of transacting specific fund and/or local market
- Ability to maintain confidentiality of trading book
- Any other opportunity specific consideration relating to the select of a secondary market broker.

CBRE IM Indirect will undertake due diligence on each broker it uses, prior to the coming on board of the broker. On-going monitoring will also take place on existing brokers, with a focus on whether any material changes in a broker's circumstances that come to light. Most brokers will typically be registered by a regulator, either the UK FCA or the UK Royal Institution of Chartered Surveyors (RICS).

We inform clients of any third-party payments we receive from brokers.

The Appointment of PropertyMatch (as well as our US based affiliate CBRE Capital Advisors) for secondary trade transactions is subject to adherence with the CPP on Affiliate relationships.

Through maintaining an open dialogue with a number of secondary market brokers on a daily basis, CBRE IM Indirect sustain awareness of market sentiment such that best priced opportunities are identified swiftly providing first mover advantages, particularly for our discretionary clients. When applicable, CBRE IM Indirect can negotiate reduced brokerage fees from the established market norms to reflect the frequency and volume of activity undertaken on behalf of clients. Clients are typically charged between 25-100bps of the transaction value.

There is a strict code of conduct for appointment of affiliates to provide services, including measures to ensure competitive pricing and provide full disclosure to clients.

If a client selects their own brokers for secondary market trades, CBRE IM Indirect may not be able to ensure the most favourable execution. Direct brokerage may cost clients more money.

A copy of CBRE IM Indirect's Order Execution Policy is available on request.

Review of accounts

CBRE IM Indirect have an active approach to portfolio management which includes ongoing monitoring of investments and an overall review of the portfolio. All investments are subject to twice-yearly updates of their forecast returns and risk metrics. These updated metrics are fed into our fund database which in turn is used to update the target portfolio of each client investment plan. The portfolio manager assesses how the portfolio in its current structure is likely to perform and what its risk profile is and consequently can make well-informed decisions about what investments to either add or divest. The portfolio manager is frequently reviewing this and is required to formally present an updated client investment plan for approval by the IC or POC at least once per annum (or for certain mandates/ funds this can be quarterly or twice per annum).

CBRE IM Indirect engage actively with the managers of funds clients are invested with and CBRE IM Indirect have seats on the Advisory Boards of most significant underlying investments. Finally, CBRE IM Indirect have a comprehensive and well documented set of procedures, guidelines and controls to ensure that all corporate actions and portfolio related activity is properly dealt with.

Standard client communication and reports typically include the following:

Monthly valuation reports for separate accounts

- A schedule of portfolio holdings, including details of units held, latest price information and valuations of each holding in local currency and the client's base currency
- Cash, as reconciled with the client's custodian
- Accruals for receivables and payables
- A transaction listing showing portfolio activity during the month.

Quarterly reports

CBRE IM Indirect adheres to a quarterly reporting cycle. Each client receives a comprehensive report. The report provides the following information:

- Executive summary
- Market commentary and house views
- Investment activity
- Portfolio composition
- Performance measurement and attribution
- Commentary on portfolio holdings
- Environmental, social and governance update
- Assessment of compliance with investment restrictions.

Monthly currency exposure reports

Provided where agreed with the client.

Client referrals and other compensation

CBRE Investment Management may from time to time establish a referral program for its employees and/or the employees of its parent company whereby such employees are compensated with referral fees for referring clients to CBRE Investment Management (subject to certain conditions and compliance with Rule 206(4)-3 under the Investment Advisors Act of 1940).

Gifts and entertainment

In order to provide the quality of services that clients expect, CBRE Investment Management believe it is necessary for us to establish, maintain and enhance relationships with professionals in the real estate industry, such as attorneys, consultants, title companies, and other service providers and professionals (collectively, "Relationship Parties"). Establishing meaningful and long-term relationships can be important factors in our ability to provide a high level of service to our clients. We and many Relationship Parties value important and long-standing relationships, and as such, we and our employees may invite, or be invited by, Relationship Parties to participate in activities, such as sporting events, concerts, golf and other outdoor outings and other recreational activities, and may give or receive gifts related to attendance or participation in such activities (collectively, "Events").

The primary benefits that we and our clients receive from our sponsorship and participation in these Events is to establish and further strengthen our relationships within Relationship Parties. We believe that working to have such relationships is important to help ensure that we are provided with the opportunity to capitalise upon active sources of investment opportunities, as well as to receive critical and reliable services and information.

While we believe employee sponsorship or participation in these Events is beneficial to clients for the reasons described above, our subsequent selection and retention of such Relationship Parties as service providers could be viewed as a form of reimbursement for attending such Events, and we may have an incentive to select service providers based on the expectation of receiving gifts or invitations to future Events. Notwithstanding, that potential conflict of interest, we recognise and acknowledge our fiduciary duty to our clients and have adopted policies and procedures designed to help prevent any Event from influencing our decision to hire or retain a service provider or to engage in any transaction on behalf of a client. Our policies and procedures require all gifts and entertainment to be pre-approved in writing by our Compliance Department and the Chief Operating Officer (COO) Real Estate.

Custody

CBRE IM Indirect requires that all Investment Funds are audited by a third-party accounting firm no less frequently than annually and sends the audited financial statements to all investors within the timeframe stipulated within the Investment Fund's constituent documentation.

Separate account clients appoint their own custodian, and this relationship is directly between the client and their custodian bank. Generally, the custodian will provide client statements on at least a quarterly basis, clients should carefully review these statements. CBRE IM Indirect urge clients to compare the statements received from their custodians with the CBRE IM Indirect reporting. Reporting provided by CBRE IM Indirect may vary from the statements received from custodians due to differences in valuation basis, the timing of posting transactions, accounting procedures, or other reasons.

Investment discretion

An Investment Fund or a Separate Account for which CBRE IM Indirect control investment acquisitions, financing and dispositions, directly or indirectly, is referred to as a "Discretionary Fund" or a "Discretionary Account". All Investment Funds are discretionary, and for these CBRE IM Indirect control the master fund plus any feeders and subsidiary entities. CBRE IM Indirect's management of separate accounts, for the majority of its mandates, is discretionary.

CBRE Investment Management generally has investment discretion, under its management and fund agreements, to hire third party service providers, including real estate brokers and the commissions paid to those brokers. Because CBRE Investment Management is affiliated with a real estate brokerage company, limitations are imposed on CBRE Investment Management's ability to select its affiliated brokerage company. Some clients' investment management agreements, permit the client to review and approve fees paid to affiliated brokers. In all cases, CBRE Investment Management only pays commissions and other fees that are standard in the local market. Commissions and other fees are not affected by the research used in the investment process.

For clients that have granted discretionary authority to CBRE Investment Management, this authority is typically assumed through a power of attorney or contract provision granted or entered into by a Separate Account client, or through the constituent documents of an Investment Fund it advises.

Voting client securities

The CBRE IM Indirect policy on voting is as follows:

Employees must first consult the relevant fund's proxy voting provisions. Companies within CBRE Investment Management and/or their affiliates may have the right to vote on certain matters related to the fund as other fund investors do.

CBRE IM Indirect will vote proxies in the best interest of the fund or client. This will include abstention or against Board/Company proposals if it is felt under FCA Suitability rules and client mandates to be the right thing to do. All voting is recorded in a master log and reported to clients quarterly.

Voting for 'in house' events is further governed by the relevant section in the CBRE IM Indirect Conflicts of Interest Policy.

The Global Chief Compliance Officer (CCO), in co-operation with the relevant investment personnel or CBRE Investment Management personnel, checks periodically for any conflicts of interest within CBRE Investment Management.

Financial information

CBRE IM Indirect has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

Appendices

Appendix A

Investment Strategies Risk Factors.

Risk factors

Investors should carefully consider, among other factors, the matters described below, which do not purport to be a complete list of all risks involved in CBRE IM Indirect's investment strategies. As a result of these factors, as well as other risks inherent in any investment, including those described below, there can be no assurance that the Investment Fund or separately managed account will meet its targeted rates of return or other Investment Objectives or otherwise be able to successfully carry out their investment programmes. The Investment Fund's or separately managed account's returns will be unpredictable. An Investor should only invest in the Investment Fund or separately managed account as part of an overall investment strategy and only if the Investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by CBRE Investment Management and its Affiliates as providing any assurances regarding the future performance of the Investment Fund or separately managed account.

Risks related to investment terms

Dependence on principals

The success of the strategies will depend in part upon the skill and management expertise of the Principals. The loss of the services of any Principal (or other real estate professional of CBRE Investment Management) could have an adverse effect on the operations of the Investment Fund or separately managed account and the performance of each. In addition, certain investment decisions must be approved by CBRE IM Indirect and if personnel working on indirect real estate strategies as managed by CBRE IM Indirect cannot agree on any aspects of these decisions, the investment results of the Investment Fund or separately managed account may be adversely impacted.

Lack of liquidity of investments

The Investments to be made by the Investment Fund or separately managed account are likely to be illiquid due to the absence of an established market for the Investments. Dispositions of Investments may be subject to legal, contractual and other limitations on transfer (including pre-payment penalties) or other restrictions that would interfere with subsequent sales of such Investments or adversely affect the terms that could be obtained upon any disposition thereof. The possibility of partial or total loss of capital will exist and Unitholders should not subscribe unless they can readily bear the consequences of such loss.

Past results not indicative of future results

The performance results of prior investments made by prior CBRE Investment Management's funds or separately managed accounts are not indicative of future results. Due to, among other things, the volatile nature of the markets and the investment strategies discussed an investment in Investment Fund's or separately managed account's may only be suitable for certain investors. Investors should investigate any investment area or manager and should consult with qualified investment, legal and tax professionals before making any investment.

There can be no assurance that the Investment Fund's or separately managed accounts will achieve similar results or that any projected favourable conditions in the real estate industry will occur, or that decisions CBRE Investment Management makes in the future will be profitable.

Changes in applicable law

The Investment Fund or separately managed account must comply with various regulatory, legal and tax requirements.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Investment Fund is exposed to market price risk, particularly through the strategies employed by the investee funds and fluctuations impacting real estate markets. Accordingly, there can be no assurance that appreciation will occur. In addition to the effect of changes in real estate markets, the success of the Investment Fund depends upon the AIFM selecting successful investee funds as well as on the respective investee **fund's managers implementing investment strategies that achieve the investee fund's investment objectives.**

There can be no assurance that either the AIFM or the investee fund manager will be able to do so.

The investments of the Investment Fund present a risk of loss of capital. The maximum loss of capital on such investments is limited to the fair value of the shares or units directly and indirectly held by the Investment Fund.

The Investment Fund is exposed to additional losses to the extent that further contributions to the limit of the unfunded commitments are made to the investee funds.

The AIFM manages exposure of the Investment Fund to market risk in a number of ways, firstly by applying a rigorous due diligence process while evaluating investment opportunities and by ensuring that the Investment Fund is diversified by country, sector and investee fund within a reasonable period of time. The investment restrictions **imposed ensure that the Investment Fund's portfolio over time is not over-concentrated**, limiting exposure to a single country, sector and investee fund. **The AIFM's Portfolio Oversight Sub-Committee**, comprised of senior members of CBRE Investment Management, meets on a quarterly basis and reviews past performance, adherence to investment policies and guidelines and expected performance relative to the objectives.

Risk associated with underlying real estate funds

Severalty of investments

In order to ensure diversification in terms of management strategies and markets, the Investment Fund or separately managed account, may select a certain number of Investments that operate independently. Although such diversification intends to reduce the risk of loss while preserving the ability to benefit from price fluctuations, no guarantee can be given that the diversification of the Investments shall not result globally in losses recorded on certain Investments exceeding the profits generated by others.

Investment in unregulated investments

As the Investment Fund or separately managed account may invest its net assets in shares or units or other assets of Investments which are not submitted in their state of origin to a permanent control exercised by a regulatory authority set up by law in order to ensure the protection of investors, Investments are subject to a corresponding risk. Although the risks inherent to investments in Investments (whether regulated or unregulated) are limited to the loss of the initial investment contributed by the Investment Fund or separately managed account, Investors should nevertheless be aware that investments in unregulated Investments are riskier than investments in regulated Investments. This may be due to the absence of accounting standards and the absence of a regulatory authority

imposing rules and regulations to the entity exercising the custodian and/or central administration functions. Investors should note that the Investment Fund or separately managed account may invest a large part of its net assets in unregulated Investments notwithstanding that it may also invest part of its net assets in regulated Investments.

Risk associated with investment in debt instruments

Investments may take the form of debt instruments, which are subject to interest rate risk and the risk that the issuer or the guarantor of the security will be unable or unwilling to make timely principal and/or interest payments, or otherwise to honor its obligations. Other factors may affect the market price and yield of debt securities including investor demand, changes in the financial condition of issuers of securities, government fiscal policy and domestic or worldwide economic conditions.

Leverage

The investments made by the Investment Fund or separately managed account may be expected to include capital structures that may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates, and to decreases in valuations. The leveraged capital structure of such investments will increase the exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio investments or its industry.

Need for follow-on investments

Following an initial investment in an Investment, the Investment Fund or separately managed account may be called upon to provide additional funds or have the opportunity to increase its interest in such Investment. There is no assurance that the Investment Fund or separately managed account will make follow-on investments or that the Investment Fund or separately managed account will have sufficient funds to make such an investment at that time. CBRE IM Indirect's decision not to make a follow-on investment in relation to such Investment or its inability to do so may have a substantial negative impact on the return of such Investment.

Currency, political & tax risks

The value of an Investment in which the Investment Fund or separately managed account invests may be affected by fluctuations in the currency of the country where such Investment is situated (or where an Underlying Investment invests), by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Valuation of investments

The method by which the NAV per Unit will be calculated presumes the Investment Fund's or separately managed account's ability and therefore, CBRE IM Indirect's ability to value the Investment Fund's or separately managed account's holdings in Investments. In valuing those holdings, the Investment Fund or separately managed account, and respectively CBRE IM Indirect will need to rely on financial information provided by the Underlying Managers and other owners or managers of the Investments. Independent valuation sources such as exchange listing may not be available for Investments.

In particular, Investors are warned that:

- The NAV per Unit may be determined only after the value of their Investments itself is determined, which may take a certain time after the relevant Valuation Date;
- The number of Units subscribed by an Investor may therefore not be determined until the NAV per Unit is determined.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investments may be made may not provide the same degree of Investor protection or information to Investors as would generally apply in major securities markets.

Accumulation of fees

As a result of the Investment Fund or separately managed account investing in Underlying Investments, the Unitholders or clients will incur a duplication of fees and commissions (such as management fees, performance fees and all other custody and transaction fees, central administration fees and audit fees).

Inability to realise cash flow

Although the Investment Fund or separately managed account will expect the Investments to generate cash flow during its term, any particular Investment may not generate distributable cash flow until several years after its acquisition. It is also possible that an Investment may never generate cash flow, and therefore any increase in value would only be realised by the Investment Fund or separately managed account upon the disposition of the Investment.

Ability to exit investments

The Investment Fund's or separately managed account's ability to exit Investments is dependent upon the Underlying Manager's ability to implement efficient and timely exit strategies, which may include a number of alternatives such as (i) publicly listing the Investment or a portion of its Underlying Investments, (ii) disposing of or distributing investments, including individual assets, in a transaction or series of transactions, and (iii) merging or otherwise combining the Investment, certain investments or individual assets with another entity.

If the Underlying Manager fails to execute a liquidity event successfully prior to the liquidation date of such Investment, it may be forced to liquidate the assets of that Investment on terms less favorable than anticipated. In addition, individual asset investments may be large due to their general nature and size, and the Investments may acquire portfolios of assets that are not easily separated into individual asset acquisitions or dispositions. There are limited pools of capital available that can make such sizeable investments and limited numbers of market participants. As a result, there can be no assurance that the Investments will be able to dispose of their investments on favorable terms, in a timely manner or at all and as a consequence the proceeds from these Investments and the remaining Investments may be adversely affected.

Reliance on information

CBRE IM Indirect will depend on each Underlying Manager for information concerning Investments. CBRE IM Indirect generally will have no means of independently verifying the information supplied to it by the Underlying Managers.

There can be no assurance that such information will be accurate. Investors themselves will have no direct dealings or contractual relationships with any Investments, or any Underlying Manager or administrator.

Distributions in kind

Although, under normal circumstances, the Investment Fund or separately managed account and respectively CBRE IM Indirect intend to only invest in Investments which will make distributions in cash or in publicly traded securities, it is possible that under certain circumstances (including the liquidation of the Investments) distributions may be made in kind and could consist of securities for which there is no readily available public market.

Recourse to the funds' or separately managed accounts' assets

The Investment Fund's or separately managed account's assets, including any Investments and any capital held by the Investment Fund or separately managed account, are available to satisfy all liabilities and other obligations of the Investment Fund or separately managed account. If the Investment Fund or separately managed account itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Investment Fund's or separately managed account assets generally and not be limited to any particular Asset, such as the Investment giving rise to the liability.

Effects of bankruptcy

The Investment Fund or separately managed account and respectively CBRE IM Indirect, may invest in Investments that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such Investment. Upon confirmation of a plan of reorganisation under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Investment Fund or separately managed account and respectively CBRE IM Indirect could suffer a loss of all or a part of the value of its Investment. A bankruptcy filing may adversely and permanently affect an Investment and thus affect the Investment Fund or separately managed account and respectively CBRE IM Indirect.

Risks associated with unspecific transactions

Investment and trading risks

The Investment Fund or separately managed account may invest in and actively trade securities and other financial instruments and may invest in portfolios of real estate and real estate related assets using investment techniques with significant risk characteristics, including risks arising from the volatility of the real estate markets and private equity, private debt, public equity, public debt and other financial markets, the risks of short sales, the risks of leverage, risks arising from the potential illiquidity of the Investment Fund's or separately managed account's Investments, including derivative instruments, the risk of loss from counterparty defaults and the risk of borrowing, including to meet redemption requests. No guarantee or representation is made that the Investment Objectives of the Investment Fund or separately managed account will be successful, that the Investments made by the Investment Fund or separately managed account will have low long-term correlation with each other or with broader asset classes, that the Investment Fund's or separately managed account's overall portfolio will have low long-term correlation with broader asset classes, or that the Investment Fund's or separately managed account's returns will exhibit low long-term correlation with an Investor's traditional real estate portfolio. All investments made by the Investment Fund or separately managed account risk the loss of capital. No assurance can be given that the Investment Fund or separately managed account will be able to locate suitable investment opportunities in which to deploy all its capital. A reduction in the volatility and pricing inefficiency of the markets in which the Investment Fund or separately managed account will seek to invest, as well as other market factors, may reduce the number and scope of available opportunities for the Investment Fund's or separately managed account's investment strategies.

No guarantee or representation is made that the Investment Objectives of the Investment Fund or separately managed account will be successful, and investment results of the Investment Fund or separately managed account may vary substantially over time. The possibility of partial or total loss of capital exists, and prospective Investors should not subscribe for Units unless they can readily bear the consequences of such loss.

Non-controlling interests in companies

The Investment Fund or separately managed account may invest in non-controlling interests of real estate and real estate related companies. Such Investments are likely to involve risks not present in investments that constitute controlling interests. For example, such companies may not give the Investment Fund or separately managed account the ability to influence the management of such company or to elect a representative to its board of directors or other governing body. In addition, the management of the company or its shareholders may have economic or business interests, which are inconsistent with those of the Investment Fund or separately managed account, and they may be in a position to take action contrary to the Investment Fund's or separately managed account Investment Objectives.

Commercial/business risks

Investments by the Investment Fund or separately managed account in certain companies may involve a high degree of business and financial risk. Such companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Companies in which the Investment Fund or separately managed account invests may be highly leveraged. Leverage may have important adverse consequences to such companies and the Investment Fund or separately managed account as an Investor. Such companies may be subject to restrictive financial and operating covenants. Leverage may impair such companies' ability to finance their future operations and capital needs. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

In addition, such companies may face intense competition, including competition from companies with less leverage or greater financial resources, more extensive development, marketing and other capabilities and a larger number of qualified personnel. As such, there can be no assurance that any company in which the Investment Fund or separately managed account invests, or its industry sector, will perform to expectations.

Environmental, social and governance matters

While ESG is only one of the many factors CBRE IM Indirect will consider in making an investment, there is no guarantee that CBRE IM Indirect will successfully implement and make investments that creates positive environmental, social or governance ("ESG") impact while enhancing value and achieving financial returns. ESG initiatives may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of CBRE IM Indirect will depend on CBRE IM Indirect's skill in properly identifying and analysing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE IM Indirect's view of certain ESG-related and other factors, carries the risk that CBRE IM Indirect may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company's performance than that anticipated by CBRE IM Indirect.

Consideration of ESG factors may affect CBRE IM Indirect's exposure to certain regions, countries or types of investments, which could negatively impact CBRE IM Indirect's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilised by CBRE IM Indirect or any judgment exercised by CBRE IM Indirect will reflect the beliefs or values of any particular investor. In evaluating an investment, CBRE IM Indirect is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE IM Indirect to incorrectly assess an investment's ESG characteristics and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly, and CBRE IM Indirect's assessment of such practices may change over time.

Possibility of fraud and other misconduct of employees and service providers

Misconduct by CBRE Investment Management personnel, service providers to CBRE IM Indirect or the Investment Fund and separately managed account and/or their respective affiliates could cause significant losses to such Investment Fund and separately managed account. Misconduct may include entering into transactions without authorisation, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Investment Fund and separately managed account,

the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Investment Fund and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Investment Fund and separately managed account. CBRE IM Indirect has controls and procedures through which they seek to minimise the risk of such misconduct occurring. However, no assurances can be given that CBRE IM Indirect will be able to identify or prevent such misconduct.

Investments in troubled companies

The Investment Fund or separately managed account may make investments in nonperforming, underperforming or other troubled real estate and real estate related companies (including companies involved in bankruptcy or other reorganisation and liquidation proceedings) or undercapitalised real estate and real estate related companies, which may involve a high degree of financial risk, including loss of all or part of the investment. Under such circumstances, the returns generated from the Investment Fund's or separately managed account's Investments may not compensate Unitholders adequately for the risks assumed. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that the Investment Fund or separately managed account will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. Under certain circumstances, payments to the Investment Fund or separately managed account by companies in which the Investment Fund or separately managed account invests may be reclaimed if any such payment is later determined to have been a fraudulent conveyance or a preferential payment under applicable insolvency law. In addition, under certain circumstances, creditors who have inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions.

Potential conflicts of interest

CBRE IM Indirect will take all reasonable steps to identify and manage conflicts of interest that arise in the course of providing its services to the Investment Fund and separately managed account between:

- a. Itself including its managers, employees or any person directly or indirectly linked to it by control, and the Investment Fund or the Investment Fund Unitholders;
- b. The Investment Fund or the Investment Fund Unitholders and another AIF or the investors in that other AIF;
- c. The Investment Fund or the Investment Fund Unitholders and another of its client;
- d. The Investment Fund or the Investment Fund Unitholders and a UCITS managed by the Alternative Investment Fund Manager or the investors in that UCITS; or
- e. Two clients of CBRE IM Indirect.

CBRE IM Indirect shall at any time maintain and apply effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Investment Fund and the Investment Fund's investors in compliance with the requirements provided for by the AIFMD (as transposed into UK law).

CBRE IM Indirect shall segregate, within its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other, or which may potentially generate systematic conflicts of interest.

CBRE IM Indirect undertakes not to advise the Management Company or the Investment Fund to transact any business in relation to which CBRE IM Indirect or any director, employee or representative of CBRE IM Indirect has a personal interest unless that interest has been previously disclosed to the Management Company and the Management Company has not raised any objection within ten (10) Business Days from such disclosure to the Management Company.

Unitholders should be aware that there may be occasions when the Management Company and its Affiliates will encounter potential conflicts of interest in connection with the activities of the Investment Fund. The below discussion sets out certain actual and potential conflicts of interest that should be carefully evaluated before making a subscription for.

Units in the Investment Fund. By acquiring Units in the Investment Fund, each Investor will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to the existence of any such conflict of interest. Pursuant to the Investment Fund's documents, an Advisory Board comprising Unitholders representatives may be established by the Management Company, and the Management Company may in certain situations choose to consult with the Advisory Board with respect to specific conflicts of interest.

To the extent required by the applicable laws and regulations, Unitholders will be informed about the identified potential or actual conflicts of interest in accordance with the Alternative Investment Fund Manager's conflicts of interest policy.

Co-investment vehicle fees and expenses

In certain cases, a co-investment vehicle, or other similar vehicle established to facilitate the investment by clients to invest alongside CBRE IM Indirect funds is formed in connection with the consummation of a transaction. In the event such a vehicle is created, all expenses related to its organisation, formation, operation, and other related expenses incurred solely for the benefit of the vehicle will be borne by those investing in the vehicle.

Unless otherwise provided, and consistent with the Organisational Documents of a CBRE IM Indirect fund, the co investment vehicle, parallel vehicle or other similar vehicle will generally bear its pro rata portion of expenses incurred in the making an investment. If a proposed transaction is not consummated, no such vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (including any expenses relating to the organisation of such vehicle that was not ultimately formed, termination fees, extraordinary expenses such as litigation costs and judgments and other expenses, collectively "Dead Deal Costs") would therefore be borne by applicable CBRE IM Indirect. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs will be apportioned on a case by case basis.

Fund level borrowing

A CBRE IM Indirect fund from time-to-time borrows funds or enters into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from clients), to make payments under hedging transactions, to cover any shortfall resulting from a client's default or exclusion. If a CBRE IM Indirect fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such fund on a pro-rata basis, including the general partner.

To the extent a CBRE IM Indirect fund uses borrowed funds in advance or in lieu of capital contributions, such fund's clients generally make correspondingly later capital contributions, but the fund will bear the expense of interest on such borrowed funds. As a result, the CBRE IM Indirect's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure client cash flows) and generally make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant CBRE IM Indirect fund. While the CBRE IM Indirect fund will bear the expense of borrowed funds, such borrowings can also increase the carried interest received by the fund's general partner by decreasing the amount of distributions from

the CBRE IM Indirect fund that are required to be made to clients in satisfaction of any preferred return. The CBRE IM Indirect's general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive disproportionate benefits from such borrowings.

In addition, the batching of capital calls may amplify the magnitude of potential defaults by clients as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or clients facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a CBRE IM Indirect fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by a CBRE IM Indirect fund (as opposed to borrowing at the property level) may be in the form of unsecured credit facilities or "subscription-line facilities" which will generally be secured by capital commitments made by the investors to the CBRE IM Indirect fund and/or by the CBRE IM Indirect fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such CBRE IM Indirect fund-level borrowing and the lender may have the right to call capital from investors to pay down the borrowings in place of CBRE IM Indirect as AIMF or the fund's general partner. Moreover, tax exempt clients should note that the use of borrowings by the CBRE IM Indirect fund may cause the realisation of UBTI.

Brokerage and advisory relationships

As part of its regular business, CBRE and its Affiliates provide a broad range of brokerage and advisory services. In addition, CBRE and its Affiliates may provide services in the future beyond those currently provided. In the regular course of its brokerage and advisory businesses, CBRE and its Affiliates represent potential purchasers, sellers and other involved parties with respect to assets which may be suitable for investment by the Investment Fund or separately managed account. In certain seller assignments, the seller may permit the Investment Fund or separately managed account to act as a buyer, which would raise certain conflicts of interest inherent in such a situation.

Other real estate funds/separately managed accounts

CBRE IM Indirect and its Affiliates reserve the right to launch other real estate investment funds ("Other Real Estate Funds"), or to manage other separate accounts or advisory funds. The closing of another Real Estate Fund or separate account or advisory fund could result in the reallocation of CBRE Investment Management personnel to such Other Real Estate Fund or separate account or advisory fund respectively. In addition, potential investments that may be suitable for the Investment Fund or separate account or advisory fund may be directed toward such Other Real Estate Fund or separate accounts or advisory funds.

