

BentallGreenOak Principal Adverse Impact Statement

Date: March 2021

BentallGreenOak's approach to sustainable investing is directly tied to its investment strategies and designed to match a range of client and investor risk and return expectations. BentallGreenOak approaches Sustainable Investing from both a risk mitigation and a value creation perspective. We endeavour to manage Environmental, Social and Governance (ESG) risk as part of our investment decisions. This approach enables us to manage risk more effectively and deliver higher income and value over the long term to our clients.

BentallGreenOak considers the principal adverse impacts of its investment decisions on sustainability factors. In this context, "sustainability factors" means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), requires certain financial market participants to provide a statement on the due diligence policies with respect to those impacts.

This statement is provided in accordance with Article 4 SFDR with respect to those AIFs where Luxembourg Investment Solutions S.A. acts as alternative investment fund manager and to which BentallGreenOak has been appointed as the investment manager or investment advisor.

BentallGreenOak has in place policies that are reasonably designed to identify principal adverse sustainability impacts of its investment decisions. BentallGreenOak is a signatory to the UN Principles for Responsible Investment, and incorporates ESG issues into its investment analysis and decision-making processes and its ownership policies and practices. As part of its investment due diligence processes, BentallGreenOak looks to identify relevant and material sustainability factors that may be impacted by its investment decisions. Where material issues are identified, BentallGreenOak, taking into account the relevant investment strategy, may seek to (i) implement commercially prudent measures to minimize such impact and the risk for its clients' portfolios; and (ii) identify possible improvements and enhancements to such identified sustainability factors as part of the income and value enhancement strategy for the investment and implement these where commercially prudent to do so.

Where principal adverse impacts on relevant sustainability factors are identified, BentallGreenOak may take such action as it considers appropriate and prudent taking into account the relevant investment strategy, its degree of control and influence over the investment and having regard to the best interests of its clients and investors. Such actions may include:

- making improvements to the energy efficiency and/or social utility of existing real estate or providing financing to real estate owners to do the same
- developing real estate to high environmental and energy efficiency standards or providing financing to real estate owners and developers to do the same.
- Appointing reputable contractors, in accordance with BentallGreenOak's responsible contractor policies, who meet BentallGreenOak's standards with respect to health & safety and employee relations

BentallGreenOak is a signatory to the United Nations Principles for Responsible Investing, participates in the Global Real Estate Sustainability Benchmark and is an EnergyStar Partner. It regularly participates in ESG ranking initiatives, and its latest results are available on its website, www.bentallgreenoak.com.