CROMWELL
PROPERTY GROUP

SUSTAINABILITY-RELATED DISCLOSURES

The statement below is applicable only to Cromwell's business in Europe and relates to the technical disclosures under the EU Sustainable Finance Disclosure Regulation.

This disclosure applies to the following entity: Cromwell Investment Luxembourg S.à r.l.

ARTICLE 3 DISCLOSURE

SUSTAINABILITY RISK INVESTMENT DECISION MAKING POLICY DISCLOSURE

This disclosure applies to the following entity:

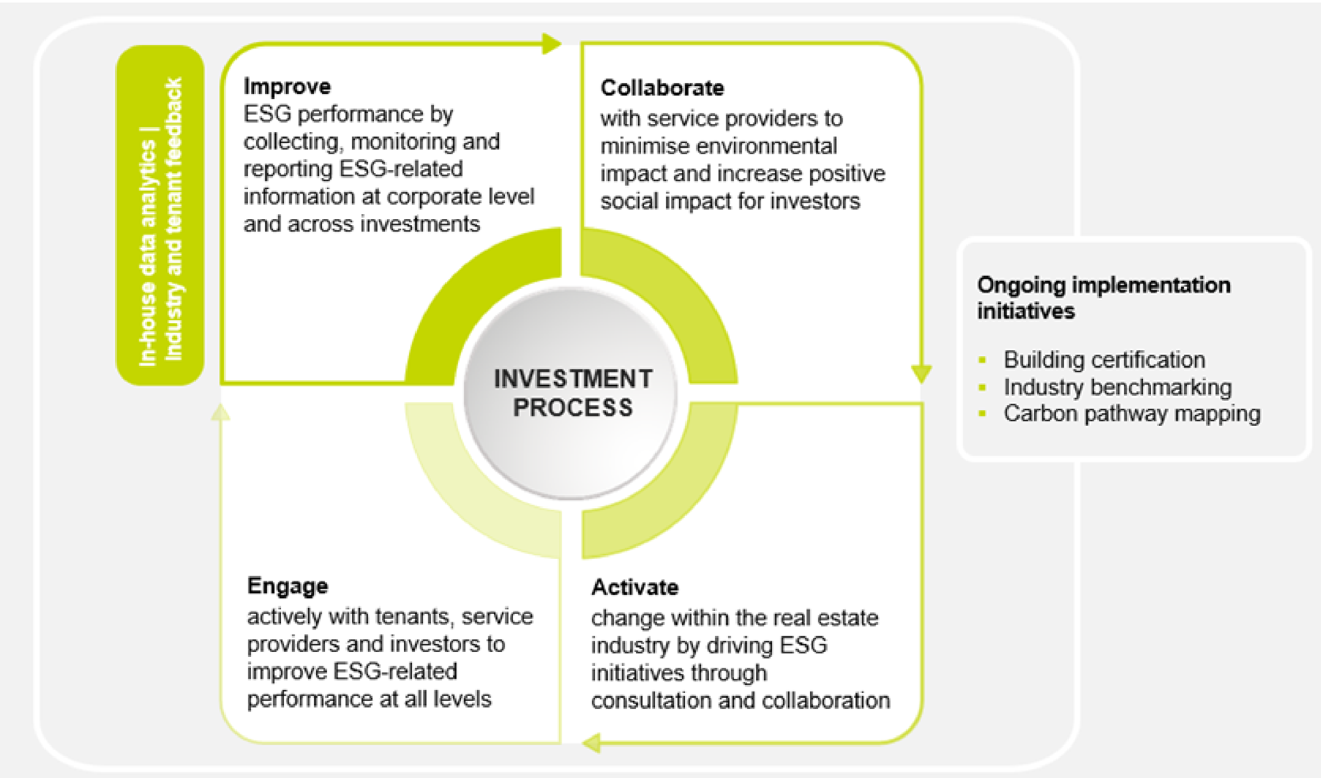
Cromwell Investment Luxembourg S.à r.l. (the "AIFM").

This disclosure sets out the AIFM's policy on the integration of "**Sustainability Risks**" (meaning an environmental, social or governance event or condition that, if it occurs, could have a material negative impact on the value of the investment) as required by the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("**SFDR**").

This disclosure describes and details how the AIFM integrates Sustainability Risk information into its investment management processes. Furthermore, it outlines the approach and oversight mechanisms used to monitor the integration approach.

ESG integration at Cromwell means incorporating material environmental, social, and governance ("**ESG**") data and insights into investment decision-making, alongside traditional financial information, with the objective of improving the long-term financial and sustainability outcomes of portfolios.

Our investment management process ensures a structured approach to ESG integration through the lifecycle of an investment. As such our investment team evaluates on an ongoing basis whether and how sustainability-related market considerations impact materiality of risk or relative pricing and value of specific assets within a sector or portfolio. They then respond to this information in the context of their investment process. For more information on our firmwide approach to ESG integration, please refer to our corporate sustainability policy. A synopsis of our ESG integration is shown below.



We actively integrate Sustainability Risk into our investment and risk management approaches. Sustainability Risk, including climate risk, is an investment risk. Therefore, sustainability-integrated portfolios provide the best opportunity for performance over the long term.

The AIFM will conduct a Sustainability Risk assessment on each acquisition which will be specific to each fund's objectives. All relevant Sustainability Risks are considered and actively risk managed concurrently, by prioritizing them based on their materiality and on the product's objective, as well as ensuring that the risk taking is deliberate, diversified and scaled.

We support our acquisition, portfolio, and asset management teams with ESG data, tools, education and a risk framework which incorporates Sustainability Risk alongside other investment risks. Deepki, an ESG data collection and analysis tool will be utilised for each asset across all investments in Europe. The tool will allow the investment and asset management teams not only to understand energy consumption better but also assess various climate risks.

Sustainability Risks could arise at any stage of the real estate investment lifecycle including acquisition, ownership, renovation, and construction. Consequently, our investment process, and ongoing asset management employs specific ESG due diligence to ensure Sustainability Risks are assessed at purchase and throughout the investment lifecycle. This includes:

1. Thematic ESG information sourced from primary sources, which is included in the underwriting process and used to inform investment screening.

2. Use of a proprietary ESG scoping document which informs our due diligence and underwriting processes to identify, analyse and document ESG matters and to inform commentary for the Investment Committee. This information is used by the Investment Committee when reviewing and approving an investment opportunity. Investment teams are required to consider potential Sustainability Risks as part of pre-acquisition due diligence review process.

3. Investment committee approval, whereby an ESG team member has an equal vote on any decisions.

4. The portfolio management team considers ESG criteria during post-investment monitoring and conducts regular portfolio risk reviews. These reviews include discussion of portfolio exposure to material environmental, social and governance risks and are reported to the Investment Committee and/or AIFM board, as appropriate.

5. Use of carbon monitoring tools to continually assess an asset's progress towards any targets stated in the business plan.

Additionally, and in accordance with SFDR, please refer to the relevant fund-specific disclosures for more information on specific and relevant Sustainability Risks.

ARTICLE 4 DISCLOSURE

PAI STATEMENT

Disclosure pursuant to Article 4 of Regulation (EU) 2019/2088

Cromwell Investment Luxembourg S.à r.l. (the "**AIFM**") is subject to 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 (the "**SFDR**").

While the AIFM does not consider the principal adverse impacts of investment decisions on sustainability factors in accordance with SFDR at the date hereof, due to the fact that the regulatory technical standards ("**RTS**") under the SFDR are only available in draft form, once the RTS are published in final form, the AIFM will revisit this position with the intention to comply with Article 4 SFDR.

ARTICLE 5 DISCLOSURE

SUSTAINABILITY RISK REMUNERATION POLICY DISCLOSURE

As of 10 March 2021, Cromwell Investment Luxembourg S.à r.l. (the "**AIFM**") is subject to 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 (the "**SFDR**").

The AIFM has established a remuneration approach that integrates the potential impact of sustainability risks on investments. The AIFM's remuneration arrangements are consistent with sound and effective risk management, including in respect of sustainability risk. As with other risks identified by the AIFM, the remuneration policy seeks to discourage excessive risk-taking in respect of sustainability risk.

Negative qualitative performance overrides any good financial performance and must be reflected appropriately in calculating the staff member's variable remuneration.

In determining remuneration pools or individual awards, the AIFM will consider the full range of current and potential risks associated with the activities undertaken by the individuals concerned, including sustainability risks, and can make appropriate adjustments.

CROMWELL
PROPERTY GROUP