STEWARDSHIP POLICY

DTZ Investment Management

Policy Approval and Review Date

Policy Owner:	DTZ Investors Head of Legal & Compliance
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DTZ INVESTORS

Contents

1. INTRODUCTION

DTZ Investment Management Limited is the FCA regulated investment and asset management business of DTZ Investors ("**DTZ Investors**"). DTZ Investors manages investments on a discretionary basis (fund management) and an advisory basis (asset management) and advises clients on potential exposures to the asset class, including direct property, unlisted property funds and listed securities (REITs).

This Stewardship Policy ("**Policy**") sets out DTZ Investors' approach to compliance with the Financial Reporting Council's ("**FRC**") September 2012 UK Stewardship Code ("**UK Stewardship Code**") which is set out in the Annex. The FRC has published a 2020 version of its Stewardship Code ("**2020 Code**") which expands on both the scope of investee entities and principles covered by the code and requires signatories to the 2020 Code to produce annual reports setting out their application of the 2020 Code for the previous year. At the date of this Policy, DTZ Investors has not yet become a signatory to the 2020 Code and on that basis this Policy applies to the 2012 version of the code. We intend in due course to become signatories to the 2020 Code and to report annually in accordance with it.

The UK Stewardship Code comprises seven principles ("**Principles**") and guidance for institutional investors relating to stewardship of their investments in UK publicly listed companies. The purpose of the UK Stewardship Code is to improve the dialogue between institutional investors and their UK publicly listed investee entities with the ultimate aim of improving long-term returns for shareholders.

As at the date of this Policy, DTZ Investors does not advise or manage any client fund or portfolio which invests in any entities to which the UK Stewardship Code applies. Under the 2020 Code, certain non-listed funds in which we invest will be in-scope. Notwithstanding this, DTZ Investors remains keen to maintain effective relationships with the funds and collective investment schemes in which we invest on behalf of our clients and to adhere to the principles set out in the UK Stewardship Code.

This Policy sets out how DTZ Investors discharges its stewardship responsibilities and refers to each of the seven Principles explaining DTZ Investors' approach in each case.

2. THE UK STEWARDSHIP CODE

PRINCIPLE 1

Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

At DTZ Investors, we generate long-term, sustainable value for our clients through our investment decisions and actions.

We believe that good Environmental, Social, and Corporate Governance improves the sustainability and societal impact of our business and will enhance our ability to deliver long term sustainable returns.
We believe that integrating ESG considerations into our investment decision making at all stages of the property lifecycle is key to generating long term sustainable value.

Our Responsible Investment Policy sets out our approach, our targets and how we engage with our stakeholders (Include link to RPI policy).

As at the date of this Policy, DTZ Investors does not advise or manage any client fund or portfolio which invests in any entities to which the UK Stewardship Code applies. On that basis, this Policy is not at present disclosed publicly.

In places this Policy refers to other documents and policies including our shareholder Activism Policy, Conflicts of Interest Policy, Order Execution Policy and our risk and operating manuals. These policies which are not public documents, set out additional detail and internal guidance and are an essential part of DTZ Investors' approach to Stewardship and elaborate on how we:

(a) monitor investments and manage risks;

(b) engage with managers of funds in which we invest;

(c) vote; and

(d) manage conflicts of interest.

We have, however, reproduced those parts of these documents as are necessary to understand our fundamental approach under each of the seven principles listed in the UK Stewardship Code.

PRINCIPLE 2

Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed

DTZ Investors applies the principles of the FCA guidelines regarding TCF (Treating Customers Fairly).

Conflicts of interests are rare between Multi-Manager client portfolios, given the divisibility of units in underlying funds. The principal scenarios where a conflict of interest may arise are where;

(a) both buyer and seller in a transaction are clients of DTZ Investors;

(b) DTZ Investors may be acquiring assets in a restricted market competitive situation on behalf of more than one client; or

(c) DTZ Investors is disposing of indirect investments on behalf of more than one client.

In relation to the conflict scenario at (a) above, indirect transactions carried out by DTZ Investors are subject to our Order Execution Policy which dictates that our team undertakes indirect investments on a matched bargain basis, whereby investments are always marketed through an open exchange or brokerage platform, so we can be confident that transactions have been based on market exposure via a third party, rather than a one to one arrangement between two in-house managed funds. It is a critical part of our Order Execution Policy that we can demonstrate to clients on both sides of a transaction that the pricing and terms have been market-tested to the best extent possible in the unlisted funds market. In addition to this, Chinese Walls will be set up between members of the team working on either side of the transaction to ensure information is ring-fenced and confidentiality is maintained at all times.

It is a requirement of the DTZ Investors' in-house value committee (comprised of DTZ Investors directors) ("**Value Committee**") that evidence of marketing is provided, together with an analysis of how the proposed pricing compares against our in-house multi-manager team’s own reserve pricing for that particular fund prior to sign off. The Value Committee will approve whether the transaction price being proposed represents a fair market price for the trade. The Value Committee will look for evidence of how long the units have been marketed, where they have been marketed, and how the price compares to recent trades in the subject fund or funds of similar strategies / profiles.

DTZ Investors operates separate independent Investment Committees ("**ICs**") for all of its funds / accounts with different membership on each IC including external non-executive directors. Any proposed transaction is subject to approval from the IC (for both the sale and the purchase). The investment / disposal rationale will be set out in a paper recording:

- the proposed transaction’s fit with the relevant client’s investment strategy;
- the expected returns or impact on fund returns of the proposed transaction;
- how the proposed transaction fits with the relevant client’s risk profile and investment guidelines; and
- the input of the Value Committee.

The transaction can only complete if both client ICs have approved it, which takes the decision-making process away from the control of either individual fund managers, or DTZ Investors' senior management.

In order to manage potential conflicts described at (b) and (c) above, DTZ Investors runs a book system where the multi-manager team keeps a record of current demand for investment funds from the various managers in our group. This book notes the client, the volume of demand, and the reserve price at which the client will deal. The default reserve price is the multi-manager reserve recommendation price. If a manager wants to offer a more competitive price than the reserve price, they must first get relevant IC approval at the higher price. Once received in the book, the manager of the client fund who has listed the most competitive price has secured priority in the order book for that client, and this client will have first rights to units sourced at any price, unless or until another client fund enters the book at a higher price.

The book is available to all staff internally, just as books run via the brokers are available to all staff. The multi-manager team will secure units at the best price reasonably obtainable. This will ensure that the highest bidding client internally secures units but DTZ Investors' clients do not bid-up the price between themselves on the open-market.

PRINCIPLE 3

Institutional investors should monitor their investee companies

DTZ Investors maintains an active dialogue with investment managers and companies and funds in which its client funds and portfolios are invested. DTZ Investors communicates regularly with investment managers, either by telephone or in person to ensure a high level of understanding of key activities of the investment and performance of the investment manager. DTZ Investors' multi-manager team reviews all investment manager reports including quarterly and annual reports, newsletters and other communications circulated to investors.

DTZ Investors also endeavours to monitor and understand the financial stability of the managers with whom it invests, and to investigate and understand instances of management turnover or ownership change as well as to consider the implication of such changes upon investments. DTZ Investors will communicate to clients as appropriate regarding the management and governance of investments into listed and non-listed real estate securities within quarterly reporting frameworks and will actively monitor proper and effective management and corporate governance by investment managers.

As part of the due diligence undertaken in respect of any new investment, and as part of ongoing monitoring DTZ Investors will consider the following aspects of management and corporate governance by underlying investment managers:

(a) who will be taking decisions;

(b) key personnel and any key persons clauses relating to the tie-in or long-term incentivisation of key persons;

(c) the role, influence and any bias of non-executive directors, independent directors and investor advisory committees or unit holder advisory committees;

(d) other major shareholders or unit holders within a fund and potentially conflicting interests of such investors;

(e) the presence and likely influence of any shareholder who is an associate or subsidiary or group company of the investment manager;

(f) voting matters in relation to which the manger should properly be excluded from voting such as inter alia, the remuneration of the investment manager;

(g) co-investment by the investment manager and/or key personnel;

(h) the remuneration policy, performance related pay and implications for retention of key talent;

(i) the proper management and valuation of assets contributed or sold to the fund by the fund manager or investment manager;

(j) the level of involvement and supervision of any agents or associates to whom aspects of investment management may be delegated; and

(k) the content of quarterly reports, timescale for the provision of reports and the accounting and financial reporting principles to be adopted.

DTZ Investors will actively support and encourage the development and application of environmental, social and governance ("**ESG**") investment standards and policies of investment managers. DTZ Investors has its own Responsible Investment Policy which incorporates management practices that DTZ Investors considers to be best in class and cost appropriate. DTZ Investors prefers to invest with managers who understand and adopt best in class practices within the relevant property market and asset class.

PRINCIPLE 4

Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities

In the event that DTZ Investors has concerns over the following in respect of investee entities:

(a) performance;

(b) proposals being put forward for investor voting;

(c) investment strategy;

(d) acquisitions/disposals;

(e) management of conflicts of interest;

(f) corporate governance and internal controls;

(g) inappropriate remuneration or incentivisation;

(h) major areas of risk, including resilience to climate change

(i) management, resourcing and succession planning or;

(j) a company's approach to corporate social and environmental responsibility; and

(k) other matters relating to the standard of management of an investment,

we will engage as early as possible with the investment manager and the investment analyst to discuss those concerns.

DTZ Investors may also approach other shareholders, investors or representatives of investors and shareholders to discuss those concerns, and to lobby the investment manager through collective investor activism in accordance with the DTZ Investors' Shareholder Activism Policy.

PRINCIPLE 5

Institutional investors should be willing to act collectively with other investors where appropriate

DTZ Investors believes in maintaining a good level of continued correspondence with other investors to share views and experiences, identify risks and extend best practices in fund management and reporting. To this end we are members of various industry bodies such as INREV, AREF and IIGCC. We regularly attend formal and informal meetings with other investors.

In relation to escalation of concerns, collaboration with other investors can also be valuable. DTZ Investors may approach other shareholders, investors or representatives of investors and shareholders to discuss concerns and to lobby the investment manager through collective investor activism.

The nature and extent of any collaboration with other investors will depend upon the alignment of interest with other investors, the degree of influence we have acting alone versus acting collectively, any issues of client confidentiality and whether or not a collective approach is required or would likely bring about an improved outcome.

DTZ Investors is aware that within the real estate multi-manager industry there has been some cause for concern over the degree of concentration of ownership in the hands of a few large multi-managers. We are therefore mindful of the over-dominance of multi-managers in certain funds and the risks that this can introduce in terms of potential for investors to be construed as potentially managing funds (which can jeopardise the limited liability of investors) and the unhelpful conflict that can ensue between fund managers and multi-mangers. This is a risk that DTZ Investors monitors at the time of investment in any fund, over time, and in relation to any situation involving collective investor activism.

PRINCIPLE 6

Institutional investors should have a clear policy on voting and disclosure of voting activity

Fundamentally DTZ Investors views voting rights as a valuable asset that give us influence on behalf of our clients. DTZ Investors acts accordingly in relation to investment voting matters, taking due care and consideration in voting decisions and ensuring as far as possible that votes are always actively exercised.

In many cases, the terms of DTZ Investors' mandate will include the exercise of discretionary voting rights on our clients' investments. In some cases, however, clients may elect to retain their voting independence, in which case all matters are referred to clients with our recommendation, however, we will vote in accordance with the relevant client's instruction. At the outset of most mandate appointments we typically agree with clients that we will not invest them into any DTZ Investors managed or sponsored product without their consent, and that where a client does or has invested in a DTZ Investors managed or sponsored product such client's independent agreement should be required to any voting action which might either:

(a) increase fee revenues to DTZ Investors;

(b) extend the life or duration of holding of the in-house fund for the relevant client; or

(c) relate to any transaction involving DTZ Investors in a conflict of interest. Clients are, however, usually free to opt to vote independently on all voting matters.

Where DTZ Investors is voting as part of delegated authority under its discretionary management appointment we do not impose a house view on voting matters. Instead we vote on a client-by-client basis. We believe that this can be the only fair solution given that our clients could have very different objectives.

Where DTZ Investors is undertaking voting as part of delegated authority under discretionary management appointments, the level at which the voting decision is approved will depended upon the client mandate and the nature of the voting matter. For some mandates all voting decisions recommended by a fund manager must be approved by the relevant IC or General Partner (or equivalent) in the case of DTZ Investors managed collective investment schemes. In other cases, only certain matters must be approved by the Investment Committee whilst the fund manager of the relevant mandate may exercise expert discretion in relation to voting matters. Typically voting matters reserved for the IC will include any matter that would:

(a) extend the life or duration of the holding of the investment by the relevant client, or

(b) cause a breach of the investment restrictions of the investment or the client portfolio or alter the strategy of the investment, or

(c) affect the valuation of the investment including new unit issuance, or

(d) significantly alter the commercial terms of the investment including the total expense ratio, liquidity and rights of investors in a way that could be perceived as negative for investors.

DTZ Investors will not disclose to any particular client the voting decision undertaken on behalf of other clients, but will always report to clients on the existence of voting matters, the rationale for our recommendation as well as on the way DTZ Investors has voted on their behalf and, in due course, the outcome of the vote. DTZ Investors will not publicly disclose its voting decisions.

Wherever DTZ Investors considers that matters on which it is being asked to vote are unclear or will require longer consideration than the timeframe available, DTZ Investors will approach the investment manager and discuss such concerns to seek a remedy. DTZ Investors will also actively discuss with the investment manager any matters it is unlikely to be able to support.

PRINCIPLE 7

Institutional investors should report periodically on their stewardship and voting activities

DTZ Investors keeps our clients updated on stewardship and voting activities. Where voting matters arise, DTZ Investors will report to the client on the following (usually in a client quarterly report):

(a) a summary of the background to the voting matter;

(b) the voting options available;

(c) the way that DTZ Investors voted or instructed any custodian/administrator/trustee to vote in relation to the client's holding and voting percentage interest; and

(d) the outcome of the voting matter in due course when such outcome is known

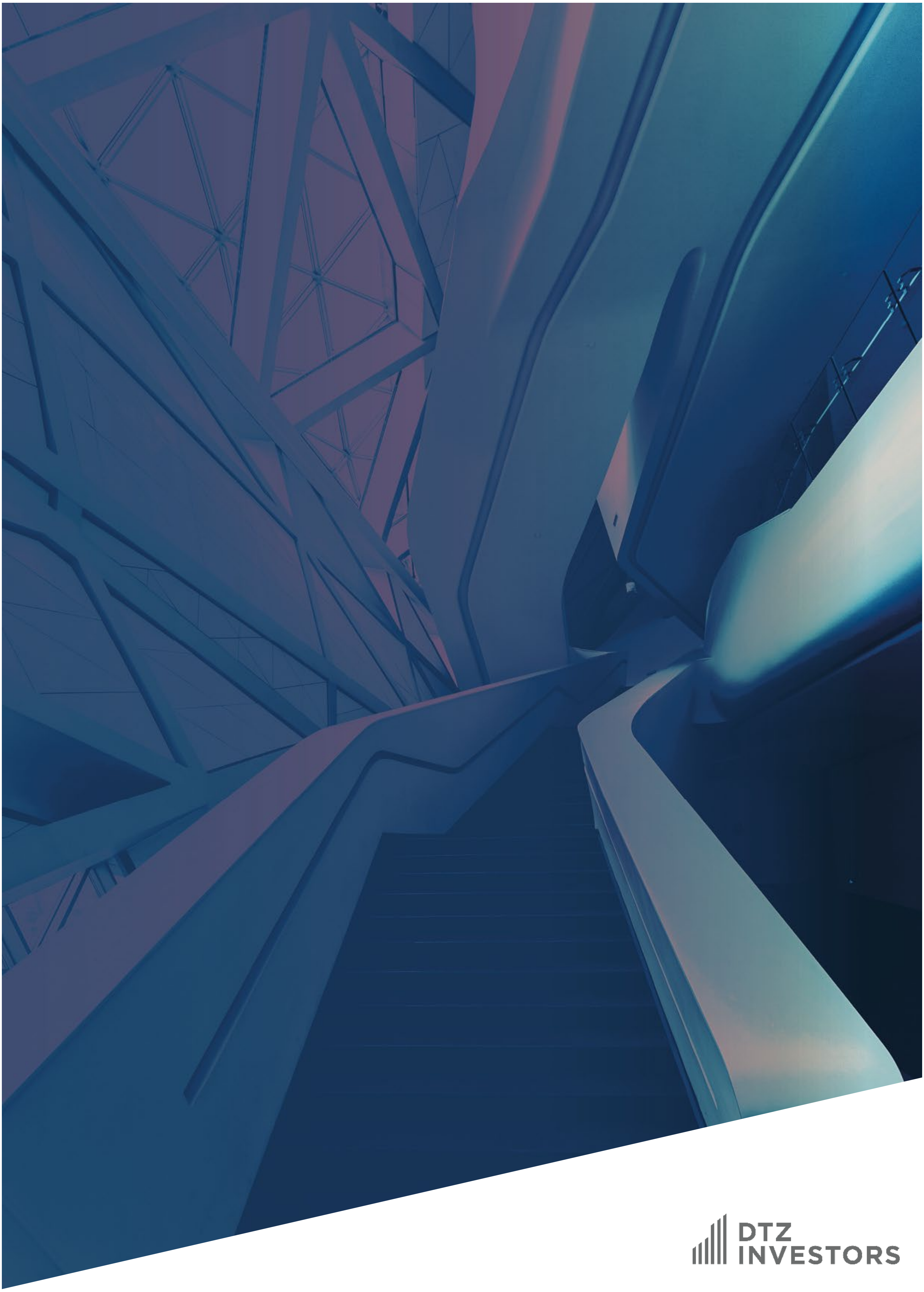
In addition to reporting on voting matters, DTZ Investors will communicate to clients any important events regarding the management and governance of investments into listed and non-listed real estate securities (usually within quarterly reporting frameworks) and will actively monitor proper and effective management and corporate governance by investment managers, including activity and application of responsible investment policies and environmental management initiatives.

DTZ Investors also publishes an annual responsible investment report which provides more detail on our stewardship activities and implementation of our Responsible Investment Policy within the business and throughout the property lifecycle.

ANNEX

PART 1 - 2012 UK Stewardship Code

PART 2 - 2020 UK Stewardship Code



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