

KFIM Responsible Investment Policy

Introduction

Knight Frank Investment Management's (KFIM) Responsible Investment (RI) Policy outlines our approach to responsible investment and our stewardship processes. All aspects of Environmental Social Governance (ESG) are embedded into our investment processes and for the portfolios and assets we manage on behalf of our clients including both direct or physical property investments and indirect property investments. KFIM is committed to conducting its operations in a sustainable manner, ensuring that all investment decisions adhere to relevant regulations and regulatory environments together with KFIM's Responsible Investment ethos and philosophy.

Scope

This policy applies to all our assets under management (AUM), including:

- ◆ Direct property investments
- ◆ Assets managed on behalf of third-party clients under mandates, unless client-specific requirements specify otherwise
- ◆ Indirect property investments but recognising that investing and managing indirectly means we do not have operational control over the physical properties. Our focus is therefore on active engagement with managers to influence and encourage them to adhere, as a minimum, to KFIM's RI policy.

This policy should be read in conjunction with our Conflicts of Interest Policy, Energy and Carbon Policy, and Supplier Code of Conduct.

Values & Commitments

We take an active approach to our sustainability responsibilities and are fully committed to integrating our ESG values across our business, the assets we manage, and with our employees, suppliers, occupiers, and the communities in which we operate and invest. ESG factors are at the core of our business strategy, allowing us to drive the continued performance of our clients' investments whilst benefiting people and our planet.

In respect of Indirect property investment our focus is on active engagement with both managers and industry bodies on ESG issues. By engaging across the peer group of institutional property funds and participating through Association of Real Estate Funds (AREF) committees, we can compare ESG performance across the real estate investment management sector, and shape or identify best practices across the industry and adoption of our core values. Our core values are critical to the long-term prosperity of the business and include:

- ◆ Transparency – openness and clarity in our business actions and decisions.
- ◆ Integrity – operating with the strongest moral and ethical guidelines.
- ◆ Accountability – taking ownership and responsibility for our goals and performance.
- ◆ Respect – for our clients, employees, suppliers, and the communities where we invest.
- ◆ Responsibility to ESG – ensuring our investments support people and the planet to thrive.

**Building
together**

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KFIM recognises the following principles:

- ◆ A precautionary approach should be adopted to manage risk and minimise negative environmental impacts, including those from climate change, by embedding climate resilience within our organisation and the portfolios and assets we manage.
- ◆ Both the organisation and individuals are responsible for the stewardship of the environment.
- ◆ There is a commitment to seek equality, diversity, and good practice in all aspects of our operations, in the areas where we operate.
- ◆ Investment and portfolio management should address key environmental, social, and corporate governance issues, contributing positively to a green and sustainable economy.
- ◆ A circular economy (CE) can radically and positively change the real estate industry and address many environmental and sustainability challenges. We will seek to adopt CE principles in our forward-funded developments and real estate operations.
- ◆ Despite not having control over the physical properties where we invest indirectly, we can encourage managers to adopt or follow the above principles.

Benefits of ESG Integration

Our commitment to ESG brings three main benefits to our clients:

- ◆ Deepens our understanding: Our focus on ESG means we better understand the environments in which funds, properties, and companies operate. This helps us to quantify risks and opportunities.
- ◆ Strengthens our conviction: KFIM is an active investment manager with a fundamental, research-driven approach. Our ESG analysis supports the management of concentrated, high-conviction portfolios.
- ◆ Promotes a long-term focus: Evidence shows that properties and funds which rank among the leaders in governance and sustainability are more likely to outperform as investments over the long term. Integrating ESG factors in our research and investment processes helps us to avoid short-term distractions and stay focused on the long-term prospects for funds, properties, and sectors.

UN Sustainable Development Goals

KFIM is committed to aligning with the Ten Principles of the UN Global Compact and the UN Sustainable Development Goals (SDGs). In 2015, the United Nations Member States adopted 17 Sustainable Development Goals to provide a blueprint for peace and prosperity for people and the planet. We believe it is important that our policies align with the SDGs and where possible to ensure we are contributing to a better future for everyone. We see our RI Policy aligning with the following SDGs: 3, 5, 7, 8, 9, 10, 11, 12, 13, 15, and have outlined the following objectives:

- ◆ Align our ESG strategies and policies with the identified Sustainable Development Goals.
- ◆ Provide training to all employees on our ESG strategy and latest market trends.
- ◆ Maintain signatory status with UN PRI to ensure best practice principles are upheld throughout our business operations. Measure and reduce the Scope 1 & 2 carbon emissions associated with our business operations, aligning with SDG 7, 12, and 13 by implementing our Energy and Carbon Policy. Achieve net zero carbon for our business operations by 2025 (Scope 1 and 2) and for all our assets under management (Scope 3) by 2050 or sooner, aligning with SDG 7, 9, 12, and 13.

- ◆ Collaborate with our supply chain to reduce our Scope 3 emissions and implement our Supplier Code of Conduct Policy and engagement policy, aligning with SDG 5, 8, 9, 10, 12, and 13.
- ◆ Implement ESG strategies for the portfolios and assets we manage to make them more sustainable and resilient to climate change risks, aligning with SDG 11, 12, 13, and 15.
- ◆ Encourage the inclusion of green spaces, communal seating, and community artworks within our forward-funded developments and refurbishments, aligning with SDG 3 and 15.
- ◆ Ensure compliance with all applicable environmental standards and regulations in any region where KFIM operates.



Where we are investing indirectly or managing indirect investments, we will seek to encourage managers to adopt, pursue and report against similar goals.

These principles are embedded within KFIM operations through robust Corporate Governance and a sound risk management structure, ensuring the business complies with good governance practices as expected by our relevant regulators.

Stewardship & Engagement

KFIM recognise that our position of stewardship on behalf of clients carries a clear overriding objective to invest responsibly, both at the outset and during the period of client ownership. Our overall approach to this stewardship is to combine:

- ◆ Operating a robust governance environment to appraise and assess investments both prior to purchase, and during the hold period;
- ◆ Engaging, top-down, with investors on their own objectives, and engaging bottom-up with occupiers of held real estate assets to improve the environmental performance and seek improvement to the social impacts of assets within local communities;
- ◆ Customising ESG commitments for each asset based on its specific characteristics, including use, type, location, and capacity for ESG impact implementation;
- ◆ Collaborating and providing oversight in working with best-in-class advisors - e.g., property managers, environmental specialists, technical specialists – to bring forward proactive change in the area of real estate sustainability;
- ◆ Actively engaging in and providing valuable input to ESG consultations, industry bodies, and relevant organisations to shape real estate sustainability best practices and policies.

For Indirect investment we believe taking responsibility as an investor also means being a truly active owner, not just as a unitholder in a property fund but as a financier more broadly. We aspire to influence positive change by engaging in dialogue with property managers, either bilaterally or as part of an investor consortium. This dialogue can provide opportunities to highlight ESG risks, inform management of sustainability concerns, or advocate for changes that align with responsible investment standards and best practice. Successful engagement can also create new investment opportunities. By spearheading engagement and exercising voting rights, we use our voice and actions to try to effect positive change. Our engagement with underlying fund managers is not solely via formal voting. We routinely meet underlying managers to ensure we maintain an up-to-date view of the fund's prospects, as well as governance, structural and performance matters. A summary of our engagement activities is reported to clients on a regular basis.

In general, we do not see our stewardship as a requirement to "screen" assets or portfolios to only hold assets with optimal ESG credentials, e.g., selling an asset because its environmental performance might be a drag to a wider portfolio assessment. Instead, we recognise that KFIM's responsibility should be to use our role to try and ensure incremental improvements are made over time so that energy, water, waste and GHG emissions are managed and reduced over time; that sources of sustainable energy are introduced, working collaboratively with occupiers; and occupiers and property users derive societal benefit from the assets through safe/healthy working environments and positive community engagements.

Capital Transactions (Direct/physical Investment)

During the pre-investment screening process, KFIM's Investment Committee (IC) integrates ESG due diligence into their decision-making. The IC employs a two-stage process that delineates the ESG criteria to be assessed before approving a new asset for client acquisition. These stages extend beyond mere decision-making to encompass a thorough evaluation of ESG factors.

Stage 1

- ◆ EPC Rating: Does the building have an EPC rating of B or higher? Is it feasible to complete an EPC Plus report prior to Stage 2 to outline methods for achieving a higher EPC grade?
- ◆ Site Energy Unit Intensity (EUI): Measured in kWh/m².
- ◆ Heating, Cooling, and Hot Water Systems: Assessment of energy efficiency and sustainability.
- ◆ Climate-Related Risks: Evaluation of physical and transitional climate risks.
- ◆ Building Certifications: Verification of relevant certifications.
- ◆ Zero Carbon Electricity Contract: Is the tenant on a zero-carbon electricity contract?
- ◆ Science-Based Targets (SBTi): Do the tenant(s) have approved Science-Based Targets?
- ◆ Green Clauses in Tenancy Agreement: Inclusion of clauses for utilities data sharing, energy reduction, and green energy procurement.

Stage 2

- ◆ Net Zero Building & Fabric Performance: Assessment of the building's energy efficiency and sustainability measures.
- ◆ Soil Contamination: Evaluation of any existing soil contamination.
- ◆ Zero Carbon Measures: Implementation of measures such as solar PV and EV chargers.
- ◆ Habitat & Biodiversity Measures: Initiatives to benefit nature or wildlife, such as communal gardens or preserved areas.
- ◆ Water Reduction Measures: Implementation of low flow sanitaryware or grey water re-use systems.
- ◆ Waste Reduction Measures: Setting targets for recycling, composting, and waste-to-energy initiatives.
- ◆ Travel and Transport Measures: Provision of facilities for cycling, showering, and access to public transit.
- ◆ Materials and Products Measures: Use of Life Cycle Assessments, Environmental Product Declarations, and adherence to Circular Economy principles.
- ◆ Local and Sustainable Food Measures: Promotion of permaculture, farming, and sustainable food supply practices.
- ◆ Health & Happiness Measures: Optimisation of the building for health, wellbeing, and human performance.
- ◆ Equity and Local Economy Measures: Policies to prioritise locally made products and services, and measurement of social impact.
- ◆ Building Information: Availability of O&M manuals, lighting plans, f-gas reports (type of refrigerant and last 12 months' leaks), build or refurb standards, MPAN/MPR, and a Planned Preventative Plan.

KFIM's Investment Transaction Approval Process (ITAP) requires assessment that ESG factors have been considered and that any potential issues are highlighted and reported before being signed off by the KFIM Investment Committee.

Construction & Asset Management

In evaluating new construction projects or material asset management projects, we consider several critical factors to ensure sustainability and compliance with the highest standards.

These factors include:

- ◆ Embodied Carbon: Describe the embodied carbon assessment for the entire building. Provide details on the methodology used and the results obtained.
- ◆ EPC Rating: Specify the targeted EPC rating for the development. Indicate if it aims for rating B or A.
- ◆ CO₂ Emissions: Outline the strategy for minimising CO₂ emissions from operational energy use. Detail compliance with BR Part L standards, CRREM net zero, or other best-in-class standards.
- ◆ Energy Source: Describe the development's energy strategy. Indicate if it's all-electric and specify any use of primary fossil fuels.
- ◆ Overheating Analysis for Residential: Detail the overheating analysis conducted for dwellings. Specify adherence to CIBSE TM59 standards and the results ensuring dwellings do not overheat.
- ◆ Flood Risk: Provide information on the development's flood risk assessment. Indicate if it's located in flood risk zone 2 or lower for all flooding sources.

- ◆ Local Labour: Outline the policy for procuring local labour. Specify any targets set and strategies for encouraging local workforce participation.
- ◆ Modern Slavery Policy: Describe the developer's Modern Slavery Policy. Indicate openness to conducting site audits and any specific measures in place.
- ◆ Building Safety Act: Detail how the development meets Building Safety Act requirements and building regulations. Specify key compliance measures implemented.
- ◆ Anti-Bribery: Outline the anti-bribery policies and procedures in place for the development. Specify any relevant certifications or compliance standards followed.

Capital Transactions (Indirect Investment)

For indirect property investments, KFIM will seek to invest in funds that:

- ◆ Have a clear and transparent investment strategy and business plan which take account of environmental issues so as to deliver superior returns to our investors. Funds should not engage or promote socially irresponsible activities either within their own buildings or by their tenants. Funds should operate under the best standards of corporate governance.
- ◆ Are managed by fund managers who have their own RI/ESG policies in place that are similar to, and aim as a minimum, to adhere to policies and goals similar to those set out in this document. We expect managers to do more than pay lip service to ESG issues but to be able to demonstrate that they apply their own ESG policies and that ESG issues form part of their decision-making process.

We positively encourage all funds we invest in to subscribe to GRESB (Global Real Estate Sustainability Benchmark) and submit their assessments so that GRESB can benchmark each fund's ESG performance against its peers. We request copies of each fund's GRESB assessment. From this, we aim to produce weighted average GRESB scores for clients' individual portfolios on an annual basis so that clients can see the trajectory of their portfolio's ESG performance.

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ESG Standards for Indirect Property Investments

While we will not necessarily invest exclusively in 'green' funds, managers must aim for good governance, assess the impact of their buildings, and aim to benchmark and report the efficiency standards of their buildings. We will seek to use our positions to influence and encourage funds to adopt and operate under strong ESG standards. We actively seek seats on advisory boards or unitholder panels to increase our influence, especially about corporate governance.

Minimum ESG Requirements

KFIM will not invest in funds that do not have:

- ◆ Comprehensive ESG Policy: A documented ESG policy that addresses environmental, social, and governance factors with implementation procedures and targets

- ◆ ESG Integration Evidence: Demonstrated application of ESG considerations in investment and management decisions, beyond compliance
- ◆ Governance Standards: Corporate governance structures that meet industry best practice and do not pose above-average risk to client investments
- ◆ Transparency and Reporting: Regular ESG performance reporting with clear metrics and accountability

We positively encourage and expect:

- ◆ Active participation in GRESB assessments with annual submissions
- ◆ Climate risk assessment and management procedures
- ◆ Tenant engagement on sustainability matters
- ◆ Green lease clauses and sustainability collaboration with occupiers

Due Diligence and Ongoing Management

Pre-Investment Assessment:

- ◆ ESG policy evaluation and alignment with KFIM principles
- ◆ Governance structure review and risk assessment
- ◆ Track record of ESG implementation and performance
- ◆ Commitment to transparency and regular ESG reporting

Ongoing Engagement:

- ◆ Regular ESG-focused meetings with fund managers
- ◆ GRESB score tracking and improvement discussions
- ◆ Active participation in advisory boards and unitholder meetings
- ◆ Voting in accordance with ESG principles and client interests
- ◆ Collaborative engagement with other investors on ESG improvements

Performance Monitoring and Influence

We request copies of each fund's GRESB assessment and aim to produce weighted average GRESB scores for clients' individual portfolios annually, enabling clients to track their portfolio's ESG performance trajectory. Where managers fall short of our expectations, we will:

1. Engage directly through regular dialogue and advisory board participation
2. Collaborate with other investors to amplify our influence
3. Vote against proposals that do not accord with best corporate governance or ESG practices
4. Consider divestment only where governance standards represent unacceptable risk or where constructive engagement proves ineffective

This approach recognises that ESG transformation takes time while ensuring we maintain appropriate standards and use our influence to drive continuous improvement across our indirect property investments.

On-going Management & Voting

KFIM meets regularly with the fund managers. ESG issues and policies are part of the agenda for those meetings. KFIM requests an update on any implementation of ESG policies, procedures, and GRESB benchmarking. It is also an opportunity to influence the manager.

KFIM may provide the manager with feedback as to how the manager compares with its competitors and where improvements can be made and where appropriate will use its position to influence managers where there are not specific voting opportunities.

KFIM actively seeks seats on advisory boards and makes every effort to attend unitholder meetings. In addition, KFIM has a policy of actively using its votes at AGMs and EGMs and, whilst it will inform managers beforehand and explain its stance, it aims to vote in a consistent way and will vote against any proposals that it believes do not accord with the interests of the clients, the best corporate governance, or environmental or social governance policies. KFIM will only abstain from a vote where that abstention has the effect of either 'approving' or 'rejecting' a proposal.

KFIM demands full transparency in respect of the fund's property portfolio and activity including transactions, valuations, debt positions, management accountability, and ESG issues.

KPIs for Indirect Real Estate Solutions

KFIM have developed the following Key Performance Indicators (KPIs) to assess, monitor and enhance the ESG performance of our indirect real estate solutions and tailor appropriately to each mandate.

ESG Policy Integration

- ◆ Presence of a comprehensive ESG policy (Y/N)
- ◆ Demonstration of practical application of ESG policy in investment decisions (evidence-based assessment)

Governance & Stewardship

- ◆ Alignment with UN Sustainable Development Goals (specifically SDGs 3, 5, 7, 8, 9, 10, 11, 12, 13,15)
- ◆ UN PRI Signatory status (Y/N)
- ◆ UN PRI Real Estate Score (%)
- ◆ UN PRI Policy, Governance & Strategy Score (%)
- ◆ UN PRI Confidence Measures Score (%)
- ◆ UK Stewardship Code Signatory status (Y/N)
- ◆ Quality of corporate governance structure (evidence-based assessment)
- ◆ Transparency of reporting and disclosure practices (evidence-based assessment)
- ◆ Presence on advisory boards or unitholder panels (no. of positions)
- ◆ Active voting record and engagement history (documented evidence)

Sustainability Benchmarking

- ◆ Active voting record and engagement history (documented evidence)
- ◆ GRESB participation status (Y/N)
- ◆ GRESB Overall Score
- ◆ GRESB Management Score
- ◆ GRESB Performance Score
- ◆ Year-on-year GRESB score improvement (%)
- ◆ Relative GRESB performance against peer group (percentile)

Portfolio Environmental Performance

Carbon & Energy Management

- ◆ Fund Net Zero long-term and interim targets (documented)
- ◆ Percentage of assets Net Zero CREEM by Capital Value (%)
- ◆ Fund Total Scope 1 & 2 emissions (tonnes CO₂e) - Market Based
- ◆ Fund Total Scope 1 & 2 emissions (tonnes CO₂e) - Location Based
- ◆ Scope 1 & 2 Data Collection Coverage (%)
- ◆ Fund Total Scope 1, 2 & 3 emissions (tonnes CO₂e) - Market Based
- ◆ Fund Total Scope 1, 2 & 3 emissions (tonnes CO₂e) - Location Based
- ◆ Scope 3 Data Collection Coverage (%)
- ◆ Annual carbon reduction achieved against targets (%)
- ◆ Science-Based Targets initiative (SBTi) commitment status (Y/N)

Physical Asset Quality

- ◆ Percentage of buildings with green certifications by Capital Value (%)
- ◆ Percentage of assets with EPC A/B ratings (%)
- ◆ Average Energy Use Intensity across portfolio (kWh/m²)
- ◆ Total water consumption (m³)
- ◆ Total waste sent to landfill (tonnes)
- ◆ Waste diversion from landfill rate (%)
- ◆ Biodiversity baseline and annual net biodiversity gain (% of vegetative area)
- ◆ Percentage of assets incorporating biodiversity measures (%)

Climate Risk Assessment

- ◆ Percentage of assets by Capital Value in Flood Zone 2/3 (%)
- ◆ Climate Physical Risk (Value At Risk %)
- ◆ Exposure to transition risks ((Value At Risk %)
- ◆ Climate resilience measures implemented (qualitative assessment)

Active Engagement & Implementation

Regulatory Compliance

- ◆ SDR labelling status (Y/N and category)
- ◆ SFDR labelling status (Y/N and article classification)
- ◆ Compliance with emerging ESG regulations and frameworks (documented evidence)

Tenant & Stakeholder Engagement

- ◆ Percentage of leases with green clauses (%)
- ◆ Tenant engagement on sustainability initiatives (documented evidence)
- ◆ Community benefit initiatives (no. and impact assessment)
- ◆ Social value creation metrics (£ and qualitative assessment)

ESG Integration in Investment Decisions

- ◆ ESG factors considered in new investment decisions (documented evidence)
- ◆ Implementation of exclusion list criteria (documented evidence)
- ◆ ESG case studies documented and shared (no. per annum)

Improvement Planning

Strategic Development

- ◆ ESG improvement plans in place for underperforming assets (%)
- ◆ Annual ESG targets and objectives (documented)
- ◆ Innovation in ESG practices (qualitative assessment)

Exclusions

At KFIM, we maintain a strict exclusion list to ensure our investments and tenant partnerships align with our ethical and sustainability values from the point of acquisition. This list defines the sectors and activities we avoid, upholding our commitment to responsible investment practices. The exclusions apply to investments in assets where such companies are current or potential tenants, including but not limited to:

- ◆ Cluster Munitions and Anti-Personnel Landmines: Companies involved in manufacturing cluster munitions and anti-personnel landmines, owing to their indiscriminate and long-lasting impact on civilians.
- ◆ Tobacco: Companies engaged in tobacco production, excluded due to the significant health risks and social costs associated with tobacco use.
- ◆ Nuclear Weapons: Companies involved in nuclear weapons production, excluded due to the catastrophic potential of such weapons.
- ◆ Coal and Oil Sands Production: Companies primarily engaged in coal mining and oil sands extraction, excluded due to their high carbon emissions and detrimental environmental impacts.
- ◆ Human Rights Violations: Companies with documented histories of severe human rights violations, excluded to ensure our investments do not support unethical practices.
- ◆ Adult Entertainment: Companies involved in producing or distributing adult entertainment materials, excluded on ethical grounds.
- ◆ Gambling: We avoid long-term ownership of properties let to companies primarily involved in the gambling industry, due to the social and economic issues associated with gambling addiction.

For Indirect investment it is not possible to develop an exclusions list as above as KFIM is not in control of the physical assets. Specific exclusions can be client led but any such exclusions will relate only to individual client mandates.

Managing Conflicts of Interest

KFIM and its staff adhere to the KFIM's Conflicts of Interest Policy.

KFIM's approach to managing conflicts of interest aligns with the UNPRI's Principle 3, which states that signatories will seek appropriate disclosure on ESG issues of the real estate in which they invest. Our due diligence and disclosure are embedded as part of the two-stages process detailed in the Capital Transactions section and Due Diligence for Indirect Investments section of this Policy. Our commitment to transparency and responsible investment practices underpins our adherence to this principle.

If conflict arises between KFIM client investment activity and the terms of this Policy, we will notify our clients and agree a course of action. Whilst we actively promote best practice in ESG matters we will always act within the terms of our client mandates.

Where we are invested in a fund managed by KFIM or an associated company, we will vote our holding in the interests of the client, even if such a vote would not be in the interests of the managing entity. Where such a conflict precluded us from voting, we would advise the client and provide it with sufficient information to enable it to vote.

In the event that voting would give rise to a conflict of interest, KFIM's actions are governed by its Conflict of Interest Policy. KFIM reports all voting and corporate actions on a quarterly basis to its investors/clients.

Reporting

KFIM is a signatory to the UN Principles of Responsible Investment (UNPRI) and is dedicated to adopting best practices in environmental and sustainability efforts within our operations. These principles provide internationally recognised guidelines for institutional stakeholders to integrate Environmental, Social, and Governance (ESG) considerations into investment decision-making and ownership practices. Recognising that ESG factors can significantly impact investment portfolio performance, we are committed to incorporating these considerations alongside traditional financial analysis.

In alignment with our responsible investment duties, we commit to the following:

- ◆ Integrate ESG Considerations: Embed ESG factors into our investment analysis and decision-making procedures.
- ◆ Active Ownership: Incorporate ESG considerations into our ownership policies and practices.
- ◆ Advocate for Disclosure: Encourage tenants of the buildings in which we invest to provide adequate disclosure on ESG matters.
- ◆ Promote Principles: Advocate for the acceptance and implementation of the Principles within the investment industry.
- ◆ Continuous Improvement: Strive to enhance our effectiveness in implementing the Principles.
- ◆ Comprehensive Reporting: Provide thorough reporting on our activities and progress toward implementing the Principles.

For indirect investments, we aim to produce portfolio weighted average GRESB scores for clients' individual portfolios on an annual basis so that clients can see the trajectory of their portfolio's ESG performance.

For direct investments, when our clients mandate it, we report our funds' environmental and social performance to GRESB annually. This practice:

- ◆ Fulfils our commitment to responsible property investment measurement and reporting.
- ◆ Aligns with and supports individual fund sustainability strategies.
- ◆ Helps monitor and manage risks related to obsolescence and occupancy costs.

Governance

The KFIM ESG Real Estate Committee (ESG Committee) is responsible for ensuring that KFIM adhere and meet the ambitions outlined in this policy. The ESG Committee is formed to ensure that environmental, social and governance (ESG) factors are central to decision-making, development, and operation of KFIM's Assets Under Management (AUM).

The ESG Committee is accountable for the definition, update, implementation and monitoring of the ESG Strategy. This Strategy is expected to evolve over time to maintain a best-in-class ESG approach. The members of the committee serve as ambassadors to ensure the ESG Strategy is adopted by KFIM investment teams.

This RI policy is reviewed by the ESG Committee on an annual basis to ensure that it is aligned with best practices. Recommendations are made for any improvement measures and circulated to the appropriate personnel.

Prepared: July 2024 (updated June 2025)
Signed: John Styles
Position: Chief Investment Officer
Review Date: December 2025