



DEUTSCHE FINANCE INTERNATIONAL

Stewardship Policy

December 2022

Proprietary & Confidential





Introduction

This Stewardship Policy is designed to set out Deutsche Finance International's (**DFI**) approach to stewardship in respect of investments held (directly or indirectly) by vehicles / funds that are managed and/or advised by DFI including responsible investment and management to create long-term value and sustainability benefits for our stakeholders and the communities in which we operate.

Objectives

At the real estate asset level, DFI holistically considers operational, physical and financial improvements, also applying an overarching ESG lens, at each stage of screening, underwriting and business plan execution, underpinned by a commitment to sustainability and future resilience.

DFI is a signatory to the United Nations' Principles for Responsible Investment (**UNPRI**). As a signatory to the UNPRI, DFI is committed to the six principles being:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the principles.
6. We will each report on our activities and progress towards implementing the principles.

DFI's stewardship activities are undertaken both directly and indirectly through our operating partners and property managers by:

- integration of ESG factors at each stage of investments (including in setting KPIs);
- proactive engagement with our stakeholders;
- effective collaboration, monitoring and reporting;
- exercise of our rights and responsibilities; and
- advancing policy through advocacy.

Scope

This Stewardship Policy applies across all investments held (directly or indirectly) by vehicles / funds that are managed and/or advised by DFI.

Governance

DFI's co-managing partners and DFI's ESG Committee have approved this Stewardship Policy.

On a day-to-day basis, the relevant investment and asset management professionals are responsible for ensuring high levels of co-ordination and implementation. This will be overseen by the Portfolio Review Committee.

Any material issues are escalated to DFI's ESG Committee and Investment Committee for consideration and resolution.

In addition, material issues would also be reported to investors and the relevant Investor Advisory Committee as appropriate.

Engagement and Collaboration



DFI is committed to engaging with internal and external stakeholders to meet our ESG goals and commitments. We regularly engage with and consult with clients, beneficiaries and other key stakeholders (including partners, property managers, occupiers and local communities) in order to align the firm's ESG approach with their requirements and/or concerns. We also aim to extend the firm's approach to ESG to contracted parties, including any local operating and development partners.

Within the broader real estate and responsible investment industry context, DFI is committed to upholding relevant ESG related industry standards and supports their engagement across key stakeholder groups, including policymakers. With respect to any engagement with policy makers or external parties, as part of the firm's established governance processes, employees would not be able to engage in activities that are not aligned with the firm's business objectives, commitments, or values, whilst acting as a representative of the business. This includes protection of proprietary or commercially sensitive information related to our business and investments.

DFI is supportive of participation by staff in broader industry collaborative consultation groups or forums, and encourages employees at all levels to proactively build their networks and engage on ESG and other real estate sector matters. DFI also supports market initiatives that promote an inclusive and sustainable economy, within the fiduciary mandate of the firm, including for tax planning and structuring.

DFI has a Stakeholder Engagement Plan which is updated at least annually.

Conflicts of Interest

All DFI staff must comply with DFI's Conflicts of Interest Policy in connection with any stewardship activities.