



RESPONSIBLE INVESTMENT POLICY

Introduction

HAMBURG TEAM Investment Management GmbH is an owner-managed company and strategic partner of institutional investors with long-term objectives in the real estate industry. As part of the HAMBURG TEAM group founded in 1997, we have a comprehensive knowledge of the property and capital markets. For our investors, we pursue an end-to-end service approach stretching across the entire property cycle. Our goal is to generate an attractive risk/return profile and an above-average performance for our investors in due consideration of environmental, social, and corporate governance (ESG) factors.

We are aware of the importance of ESG criteria for sustainable development and assume the implied responsibility. We know that sustainability is of significant value – for us and for our investors as well as for the communities we invest in, for tenants, employees and our partners. Society, the environment and corporate governance are therefore fundamental factors in our investment strategy. These three elements will be core challenges for the stability of our future economy. We strive to continually improve our contributions overcoming these challenges by exceeding legal requirements and exercise our corporate social responsibility.

This responsible investment policy serves as guideline for how we want to fulfil our ESG responsibility.

Guiding Principles – UNPRI Signatory

HAMBURG TEAM Investment Management GmbH is a signatory to the United Nations Principles for Responsible Investments (UNPRI). The principles entail a set of internationally agreed guidelines that aim to help investors incorporate ESG topics into their investment decision making and ownership practices.

Signatory of:

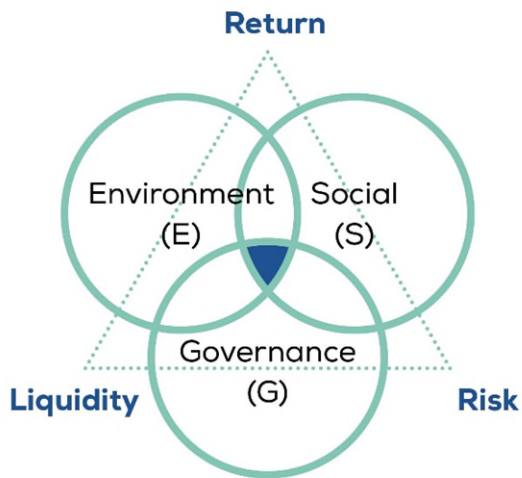


As strategic partner to institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. We believe that ESG issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, we commit to

- incorporate ESG issues into investment analysis and decision-making processes;
- be an active owner and to incorporate ESG issues into our ownership policies and practices;
- seek appropriate disclosure on ESG issues by the entities in which we invest;
- promote acceptance and implementation of the Principles within the investment industry;
- work to enhance our effectiveness in implementing the Principles; and
- report on our activities and progress towards implementing the Principles.



ESG Objectives for Responsible Investments



Environment

- We consider sustainability issues throughout our investment processes: in project and asset selection, pre-purchase due diligence, our asset management strategies and the choice of property managers.
- Our construction and refurbishment projects as well as our maintenance measures take account of the environmental impact. It is our goal to continually improve the environmental footprint of properties together with our investors and business partners.
- We seek to explore if properties qualify for certification (“green buildings”).
- We take account of climate change risks in our investment decisions.
- We ask our property managers to record and report consumption data. Our aim is to reduce the consumption of materials and energy and to minimise emissions and waste as much as possible. Therefore, we define targets for savings at individual property level and portfolio level.
- We seek to gradually introduce green leases and/or ask our property managers to conclude such contracts.
- We are committed to raise awareness of the environmental impact of our activities. We also strive to encourage our stakeholders to reduce their impact on the environment.
- In order to create transparency and enhance industry standards, we provide information on our sustainability-oriented activities for investors, business partners and independent institutes.

Society

- We recognise that our business has social obligations to our employees, partners and tenants. We also acknowledge that the execution of our business demands consideration of the communities and broader society in which we operate.
- Residential properties acquired by HAMBURG TEAM Investment Management offer a mix of subsidised and privately financed housing. A substantial share of a fund’s purchasing volume is invested in subsidised and lower-priced housing. Our projects support the development of family-friendly, barrier-free and/or age-appropriate apartments with high energetic standards.



- Fund concepts for the development and asset management of urban quarters are another focus of our business. Holistically managed urban quarter developments with a mixed use have a potential to reevaluate a district and support the development of both new living and working concepts.
- With every established new fund, we financially support a social or ecological funding project chosen by our investors.
- Our staff is our key to success. The physical and social well-being of our employees is ensured by a variety of measures such as professional training and personal development, ergonomic workplace design, flexible working models, sports activities or social company events and a healthy work climate.

Corporate Governance

- The rules on governance, risk management and compliance that are adopted at HAMBURG TEAM Investment Management cover all relevant aspects of responsible conduct and are updated on a regular basis.
- Professionalism, transparency and fairness towards our investors, business partners, tenants, employees and the public are the indispensable basis of our business practices. We conduct our business in the interest of our investors and feel obliged to the increase in asset value.
- We are committed to the BVI rules of conduct. As a member of the CFA Institute and holder of the title Chartered Financial Analyst, our CEO is obligated to follow the institute's ethical principles and guidelines.
- Our employees' recruitment and management is guided by sustainable principles. HAMBURG TEAM Investment Management invests in the personal development of employees by offering training opportunities to enhance skills and knowledge. Men and women with same qualification and position are paid equally.
- A flat hierarchy, open communication, challenging projects and a healthy work-life-balance characterize our corporate culture.

ESG Implementation for Responsible Investments

The CEO has overarching responsibility for establishing, developing and monitoring our sustainable investment policies. The respective asset managers are responsible for implementing and managing the policy.

We publish our goals, measures, activities and progresses annually in our non-financial transparency report based on the UNPRI reporting tool.

Investment Exclusion Criteria

We set a clear sustainability limit for all our funds and completely avoid companies offering the following products and/or services: tobacco, alcohol, commercial gambling, pornography, fossil fuels (oil, gas, and coal), weapons, products associated with harmful health effects, clear negative environmental effects or animal testing. Furthermore, we exclude companies violating the principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption.