

# **Sustainability related disclosures**

**DRC SIM Real Estate Debt SCSp SICAV-RAIF  
– Pan-European Whole Loan – GBP 1  
(the "Sub-Fund")**

05 February 2024



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# 1. DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1

Transparency of the promotion of environmental or social characteristics (Website Disclosure)

DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 (the "Sub-Fund")  
EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"),  
Article 10

## a) Summary

The Sub-Fund is managed by Savills Investment Management (Luxembourg) S.À R.L. (the "**AIFM**"). The AIFM appointed DRC Savills Investment Management LLP (the "**Investment Advisor**") as its investment advisor and to assist and advise the AIFM in respect of the origination of Investments, the asset management of Investments and the Sub-Fund's SFDR processes and reporting obligations. In accordance with Article 10(1) of SFDR for financial products that promote environmental or social characteristics, this disclosure sets forth certain information related to the Sub-Fund.

### No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

### Environmental or social characteristics of the financial product

The specific environmental and social characteristics the Sub-Fund seeks to promote are:

- 1) **Energy and Carbon:** Assessment of the energy management, performance and GHG emissions practices of the underlying real estate for each Investment;
- 2) **Circular Economy & Nature:** Assessment of the waste management practices and measures supporting biodiversity of the underlying real estate for each potential Investment; and
- 3) **Social Wellbeing:** Assessment of the health and wellbeing features implemented on-site, measures to promote green travel, and social value support (e.g. accessibility, community engagement) of the underlying real estate for each potential Investment,

together, the "**Characteristics**".

### Investment Strategy

The Sub-Fund's purpose is to directly or indirectly (in whole or in part) originate, make and/or acquire debt investments to or of entities that directly or indirectly own real estate in continental Europe (excluding Russia), with the primary focus being on investments in Western Europe. Investment restrictions include (amongst others) activities that involve human rights violations, the production of palm oil, activities that put the environment and/or fauna at risk with lasting effect, production of and sale of war materials to military entities, cross-border trade in waste and waste products, offensive material, inter alia pornography and/or prostitution, racist and/or anti-democratic media, fracking, and coal mining or coal-fired electricity generation.

All potential commercial real estate loan investments ("**Investments**") will be subject to screening through an enhanced due diligence questionnaire ("**DDQ**") by the Investment Advisor in regard to the Investment. The loan facility documents will require sponsors to provide utility data and asset information concerning the Investment.

Although not a binding target, the Sub-Fund is seeking to ensure that a minimum of 60% of all the Investments (based on committed loan balance at closing) at the end of the investment period, align with the Characteristics promoted by the Sub-Fund.

#### Proportion of investments

To align with the Characteristics promoted by the Sub-Fund, 100% of Investments must achieve a minimum score of 30% in the DDQ (the "**Target Threshold**").

#### Monitoring of environmental or social characteristics

The AIFM will monitor Investments on a periodic basis and will issue the DDQ to sponsors and will collect the relevant underlying asset information. As a direct outcome of this process, the AIFM will re-evaluate the status of Investments as either 'promoting the Characteristics of the Sub-Fund' or 'other'.

#### Methodologies

The AIFM uses the DDQ to screen potential Investments by assessing the asset's and relevant sponsor's ESG profile to determine which potential Investment would contribute to the Sub-Fund achieving the Target Threshold.

#### Data sources and processing

The DDQ seeks to source data from the relevant sponsor and from the relevant underlying tenants of the property, where appropriate and possible.

Where data is not attainable from the relevant sponsor and/or the relevant underlying tenants and where data is required for reporting, and this is not attainable from the sponsors, this will affect the overall score of the Investment. However, where data is available from third party sources (i.e. in relation to energy efficiency and carbon emissions in relation to a real estate asset) the Investment Advisor will use data from benchmarking services to provide estimates.

#### Limitations to methodologies and data

Where utility data is not provided by sponsors, the AIFM will seek to use data estimations and proxies based on the appropriate industry benchmarks.

On a periodic basis the AIFM will review the existing approach to ESG due diligence, monitoring and reporting to ensure continued alignment with regulatory requirements, best practice and market expectations.

#### Due diligence

The DDQ is applied to all potential Investments as part of the standard due diligence process. The due diligence includes: an initial screening, transaction due diligence, and ongoing reporting from the involved sponsor.

#### Engagement policies

The AIFM and/or the Investment Advisor engages with sponsors to complete the DDQ. The DDQ is subject to change: (i) due to sponsor responses; (ii) due to the changing ESG profile of the underlying real estate; (iii) to reflect changes to the scoring/weighting of the DDQ; and (iv) to reflect the latest best practice and industry standards.

#### Designated reference benchmark

No index has been designated as a reference benchmark to meet the Characteristics promoted by the Sub-Fund.

## **b) No sustainable investment objective**

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

## c) Environmental or social characteristics of the financial product

The AIFM takes environmental (E), social (S) and governance (G) (specifically good corporate governance) characteristics into account both in the initial due diligence of new investments ("**Investments**") and in the context of asset management during the life cycle of the Investments. The AIFM has appointed the Investment Advisor to assist and advise the AIFM in respect of origination of Investments, the asset management of Investments and the Sub-Fund's processes and reporting obligations pursuant to SFDR.

The specific environmental and social characteristics the Sub-Fund seeks to promote are:

- 1) **Energy and Carbon:** Assessment of the energy management, performance and GHG emissions practices of the underlying real estate for each Investment;
  - 2) **Circular Economy & Nature:** Assessment of the waste management practices and measures supporting biodiversity of the underlying real estate for each potential Investment; and
  - 3) **Social Wellbeing:** Assessment of the health and wellbeing features implemented on-site, measures to promote green travel, and social value support (e.g. accessibility, community engagement) of the underlying real estate for each potential Investment,
- together, the "**Characteristics**".

The Sub-Fund promotes the Characteristics by seeking to achieve a minimum score on an enhanced ESG due diligence questionnaire ("**DDQ**"), which is used to screen the Sub-Fund's Investments.

The DDQ is an Excel spreadsheet completed by the potential sponsor in relation to itself and the real estate it owns. To quantitatively evaluate the sustainability features, points are awarded to each question, which are added up per section. There are two sections to the DDQ:

- i) The Sponsor Section relating to the /sponsor entity's management practices in relation to ESG; and
- ii) The Asset Section relating to the Investment's underlying real estate.

To reflect the materiality of the Sponsor Section and Asset Section to the overall score, the Sub-Fund (based upon third party advice) has determined that: (i) the Sponsor Section should be weighted at 30%; and (ii) the Asset Section should be weighted at 70% of the overall score.

The Sub-Fund's periodic disclosure will report whether all of the Sub-Fund's Investments (based upon committed loan balance at loan closing) meet the AIFM's minimum environmental and/or social characteristics in the DDQ. This score has a qualifying threshold of at least 30% score in the DDQ (the "**Target Threshold**").

The sustainability indicators used to measure the attainment of each Characteristic promoted by the Sub-Fund are scored (and an overall result is determined) by weighting the responses to questions in the DDQ. The more integrated the Characteristics are into the investment strategy, the higher the score that is awarded. The sustainability indicators for the Sponsor Section of the DDQ and the Asset Section of the DDQ are shown below.

The Sub-Fund will not complete an Investment where the score is 30% or lower, aligning with the Characteristics promoted by the Sub-Fund. Where the score is higher than 30% but lower than 60% an improvement plan will be put in place.

All potential Investments of the Sub-Fund will be assessed through the DDQ to screen the relevant sponsor's and the Investment's attainment of the Sub-Fund's Characteristics, and to determine whether the Investment positively contributes to the Characteristics the Sub-Fund is promoting.

## d) Investment Strategy

The Sub-Fund's purpose is to directly or indirectly (in whole or in part) originate, make and/or acquire debt investments to or of entities that directly or indirectly own real estate in continental Europe (excluding Russia), with

the primary focus being on investments in Western Europe. Investment restrictions include (amongst others) activities that involve human rights violations, the production of palm oil, activities that put the environment and/or fauna at risk with lasting effect, production of and sale of war materials to military entities, cross-border trade in waste and waste products, offensive material, inter alia pornography and/or prostitution, racist and/or anti-democratic media, fracking, and coal mining or coal-fired electricity generation.

The Investment Advisor integrates ESG into the Investment Lifecycle as follows:

- **Sourcing & Screening:** The Investment Advisor's Origination Team prioritises sourcing deals with building certification, improved energy efficiency, and reduced carbon emissions, and uses the DDQ to assess such deals.
- **Due Diligence:** The Investment Advisor's Transaction Management Team undertakes early sponsor engagement via the DDQ to assess sponsor and asset sustainability. The DDQ is reviewed by a third-party advisor and reported to the Investment Advisor Investment Committee.
- **Investment Approvals:** The Investment Advisor Investment Committee considers ESG impacts and risks in the decision-making process.
- **Ongoing Performance:** Investment Advisor Asset Management - ESG performance is monitored on an ongoing basis through annual reporting (based on the DDQ) and review of business plans.

The Investment Advisor's Origination Team prioritises high quality sponsors with a strong commitment to ESG. Good governance practices are observed through the following processes:

- Investments are assessed based on the health and wellbeing features implemented on-site, green travel facilities and measures to promote green travel (active travel facilities, public transport support, electric vehicle charging), and social value support (e.g. accessibility features, community engagement initiatives). Health and wellbeing certifications (e.g. Fitwell, WELL) will also be assessed if pursued at the property/asset.
- As part of the DDQ, the following areas are covered:
  - Whether the sponsor has a comprehensive social policy defining a commitment, direction or intention on social issues, including child labour/forced labour, community development, customer satisfaction, employee engagement, employee health & wellbeing, employee remuneration, health and safety, human rights, inclusion & diversity, stakeholder relations.
  - Whether the sponsor monitors the diversity, equity and inclusion ("DEI") of governance bodies and employees. Assessing the DEI of governance bodies and employees can include age group distribution, board tenure, gender pay gap, gender ratio, international background, racial diversity, sexuality, disability and socio-economic background.

## e) Proportion of investments

The Sub-Fund does not commit to making sustainable investments as defined by Article 2 (17) SFDR. The Sub-Fund does not commit to making sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulation (EU) 2020/852.

All Investments will be assessed using the initial/first DDQ completed in relation to that Investment to establish a year one ESG score. From year two onwards, the AIFM will reassess each Investment on an annual basis.

The Sub-Fund shall not complete an Investment where such Investment would not score at least 30% on the DDQ, thereby promoting the Characteristics. Where the score is higher than 30% but lower than 60% an improvement plan will be put in place. The Sub-Fund will seek to ensure that at least 60% of the Investments

of the Sub-Fund must meet at least 60% of the environmental and social characteristics scoring in the DDQ at the end of Sub-Fund’s investment period.

The Sub-Fund will not make Investments in activities that involve human rights violations, the production of palm oil, activities that put the environment and/or fauna at risk with lasting effect, production of and sale of war materials to military entities, cross-border trade in waste and waste products, offensive material, inter alia pornography and/or prostitution, racist and/or anti-democratic medica, fracking, and coal mining or coal-fired electricity generation.

The Sub-Fund’s periodic disclosure will: (i) confirm that no Investment was completed where the Investment would have scored less than 30% on the DDQ; and (ii) report whether at least 60% (averaged over the last four quarters) of the Sub-Fund’s Investments (based upon committed loan balance at loan closing) score at least 60% on the DDQ.

## f) Monitoring of environmental or social characteristics

All potential investments of the Sub-Fund are evaluated through the DDQ in order to measure the sponsor and Investment’s attainment of the Characteristics promoted by the Sub-Fund against relevant sustainability indicators.

Further details of the due diligence process are provided below.

### Sponsor Section of DDQ

Sponsors first complete a DDQ to assess their ESG commitments from a corporate level. Through the DDQ, the sponsor’s management, policies, and ESG practices are evaluated.

### Asset Section of DDQ

Following completion of the Sponsor Section of DDQ, sponsors will complete the Loan Section of the DDQ. This will assess the ESG components of the underlying real estate of the potential Investment.

### Scoring & Evaluation

The relevant sponsor will be scored based on the completion of its Sponsor and Loan Sections of the DDQ. A minimum threshold score must be achieved to demonstrate that the Investment is aligned with the Characteristics promoted by the Sub-Fund, listed above. The Investment Advisor will ensure that no Investment is completed where such Investment would score at least 30% in the DDQ.

The sustainability indicators used to measure the attainment of each Characteristic promoted by the Sub-Fund are scored (and an overall result is determined) by weighting the responses to questions in the DDQ. The more integrated the Characteristics are into the investment strategy, the higher the score that is awarded. The sustainability indicators for the Sponsor Section of the DDQ and the Asset Section of the DDQ are shown below.

Table 1: Sponsor Section of the DDQ

<b>Characteristic</b>	<b>Topic</b>	<b>Indicator</b>
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<b>Carbon and Energy</b>	<i>Exclusions Policy</i>	<i>Does the sponsor have an Exclusions Policy?</i>
	<i>Disclosures</i>	<i>Types of disclosure</i>
	<i>Environmental Policy</i>	<i>Does the sponsor have an environmental policy?</i>
	<i>Climate Change related risks</i>	<i>Are climate-related risks included in the investment process and engagements?</i>
<b>Circular Economy</b>	<i>Environmental Policy</i>	<i>Does the sponsor have an environmental policy?</i>
<b>Social and Wellbeing</b>	<i>Social Policy</i>	<i>Does the sponsor have a social policy or policies?</i>
	<i>DEI</i>	<i>Does the sponsor monitor DEI of governance bodies and employees?</i>

Table 2: Asset Section of the DDQ

<b>Characteristics</b>	<b>Topic</b>	<b>Indicator</b>
<b>Energy and Carbon</b>	<i>EPC</i>	<i>The EPC rating</i>
	<i>Energy Meters</i>	<i>The sophistication of the building's metering</i>
	<i>Renewable energy</i>	<i>% asset floor area where renewable energy is used</i>
	<i>Net zero carbon pathway</i>	<i>Level of pathway ambition</i>
	<i>Areas of CapEx</i>	<i>Number of interventions funded</i>
	<i>Green Building Certification</i>	<i>Green Building Rating</i>
	<i>Green Travel</i>	<i>Number of interventions</i>
<b>Circular Economy &amp; Nature</b>	<i>Facilities for waste mangement</i>	<i>If the asset has waste management sorting facilities</i>
	<i>Areas of CapEx</i>	<i>Number of interventions funded</i>
	<i>Biodiversity</i>	<i>Biodiversity plan and the quality and number of interventions</i>



<b>Social Wellbeing</b>	<i>Health and Wellbeing</i>	<i>Number of health and wellbeing features</i>
	<i>Green Travel</i>	<i>Number of interventions</i>
	<i>Social value</i>	<i>Number of interventions</i>

### Measurement & Reporting

On an ongoing basis, sponsors will be required to report at least annually against relevant criteria outlined in the DDQ. This will encourage the sponsor to continue to meet its ESG commitments during the term of the Investment.

The table below sets out how each Characteristic will be monitored throughout the Investment lifecycle.

<b>Ongoing Monitoring Requirements</b>		
<b>Standing Investment(s)</b>		
<b>Characteristics</b>	<b>Question Topic</b>	<b>Monitoring Requirement</b>
Energy & Carbon	Petrol Station	Confirmation whether the asset has a petrol station on site. Additionally, confirmation whether the asset is involved in extraction, storage, transport or manufacture of fossil fuels.
	EPC Rating	A valid copy of the Energy Performance Certificate (EPC) or equivalent rating and the Primary Energy Demand (PED) of the asset.
	Green Building Certification	A valid copy of the green building certification for the asset.
	Energy Metering	Confirmation of the energy meter set-up of the building.
	Renewable Energy	Proof of the renewable electricity tariff for the asset such as supplier statement, supply contract agreement, guarantee of origin certificate.
	Green Travel	Photographic evidence of onsite green travel features.

Ongoing Monitoring Requirements		
	NZC Pathway	A copy of the asset's NZC pathway.
	Capital Improvements	Evidence of planned CapEx spend for relevant ESG improvement area.
Circular Economy & Nature	Waste Management	Photographic evidence of facilities for waste management and sorting.
	Biodiversity	Photographic evidence of onsite biodiversity features.
	Capital Improvements	Evidence of planned CapEx spend for relevant ESG improvement area.
Social Wellbeing	Health & Wellbeing	Photographic evidence of onsite health and wellbeing features.  A valid copy of the health and well-being certification for the asset if it has been pursued.
	Green Travel	Photographic evidence of onsite green travel features.
	Social Value	Evidence of how asset supports social value (this can include photographic evidence and program documentation).
	Capital Improvements	Evidence of planned CapEx spend for relevant ESG improvement area.

The AIFM will monitor Investments, will issue the DDQ to sponsors and will collect operational data (e.g. energy consumption, water usage) and other asset information (e.g. as green building certification) on an annual basis.

The AIFM will apply best efforts to obtain sufficient information from sponsors via the DDQ and annual data collection process, and may rely on reasonable assumptions, estimations and/or proxies where data cannot be provided by the sponsors. Sponsors will be required to use their best efforts to provide data and information on the following:

- Electricity consumption
- Gas consumption
- District heating/cooling consumption

As part of the annual data collection process, sponsors are required to update the AIFM on the development of initiatives affecting their real estate assets.

The overall score for an Investment is subject to change based on the most recent DDQ and other data collection responses.

## g) Methodologies

The AIFM uses the DDQ to screen potential Investments by assessing the asset’s and relevant sponsor’s ESG profile to determine which potential Investment would contribute to the Sub-Fund achieving the Target Threshold. Please see paragraph (c) above for further details.

### Sponsor Questionnaire

The Sponsor Section of the DDQ is used to review the sponsor’s general approach to ESG and any relevant policies and strategies it has in place. The sponsor questions are separated into Environmental, Social and Governance categories, and are each scored 0-5. These responses contribute to the overall DDQ score.

For commercial assets, sponsors are required to detail whether they have a tenant exclusion policy based on ESG criteria as shown in the table below.

Sponsor Questionnaire			
Sponsor Vetting			
No.	Question	Characteristics	Scoring Scale
1	Does the sponsor have a policy for accepting/excluding tenants?*	Social wellbeing Energy & carbon	0-5
2	Does the sponsor disclose data to benchmarks (e.g. GRESB) with regard to the carbon and energy performance of its assets?	Social wellbeing Energy & carbon Circular economy & Nature	0-5

3	Does the sponsor have an environmental policy or policies and commit to continually improve environmental performance?	Energy & carbon Circular Economy & Nature	0-5
4	Does the sponsor incorporate climate change related risks into its investment process and engagements?	Energy & carbon	0-5
5	Does the sponsor have a social policy or policies?	Social wellbeing	0-5
6	Does the sponsor monitor the diversity, equity and inclusion (DEI) of governance bodies and employees?	Social wellbeing	0-5

\*Excluded for residential and hotel assets.

### Asset Section of the DDQ

The Asset Section of the DDQ seeks to obtain information in relation to the profile of the underlying real estate relating to an Investment. The DDQ includes the questions shown in the table below.

Investment Questionnaire – Commercial Assets				
Standing Investment(s)				
No.	Question	ESG Category	Characteristic	Scoring Guide
1	Does the asset have a petrol station on site?	Environmental	Energy & Carbon	Yes/No (not scored)
2	What is the Energy Performance Certificate (EPC) or equivalent rating of the asset? Also provide the building's Primary Energy Demand (PED).	Environmental	Energy & Carbon	0-5
3	Is a green building certification available or planned?	Environmental	Energy & Carbon,	0-5

			Circular Economy & Nature	
4	Does the building have energy metering?	Environmental	Energy & Carbon	0-5
5	Is the asset equipped with facilities for waste management and sorting?	Environmental	Circular Economy	0-5
6	Is renewable energy procured by the owner?	Environmental	Energy & Carbon	0-5
7	Does the asset support biodiversity?	Environmental	Circular economy & Nature	0-2.5
8	Does the asset have health & wellbeing features?	Social	Social Well-being	0-5
9	Does the asset support green travel?	Social	Social Well-being	0-5
10	Does the asset support social value?	Social	Social Well-being	0-5
11	Is any CapEx spend planned for improving the ESG performance of the asset?	Environmental	Energy & Carbon, Circular Economy  Social Wellbeing	0-2.5
12	Has a net zero carbon pathway been established for the asset?	Environmental	Energy & Carbon	0-2.5

Most questions in the DDQ are rated 0-5. When the sponsor responds to each question, guidance is provided on how to assign an appropriate score.

The Investment Advisor reserves the right to amend the minimum rating requirements in the future.

In order to generate the overall score for an Investment, a 30% weight is applied to the Sponsor Section of the DDQ and a 70% weight is applied to the Asset Section of the DDQ.

## h) Data sources and processing

The DDQ seeks to source data from the relevant sponsor and from the relevant underlying tenants of the property, where appropriate and possible. Where data is not attainable from the relevant sponsor and/or the relevant underlying tenants and where data is required for reporting, and this is not attainable from the sponsors, this will affect the overall score of the Investment. However, where data is available from third party sources (i.e. in relation to energy efficiency and carbon emissions in relation to a real estate asset) the Investment Advisor will use data from benchmarking services to provide estimates. At present the Investment Advisor is unable to provide information as to the amount of data that will be estimated because this is dependent on the amount of data received from sponsors and their tenants.

The Sponsors will have an ongoing obligation to provide an updated copy of the DDQ.

### Data quality

To ensure data quality, the AIFM will apply best efforts to obtain sufficient information from sponsors on an annual basis and may rely on reasonable assumptions, estimations and/or proxies.

Due to current data availability and data quality, the AIFM expects that most if not all of the operational carbon data and operational utility data it is provided by sponsors will be based on estimates and/or proxies. In cases where sponsors provide data based on estimations and/or proxies the Sub-Fund will request and log the details of the underlying methodology. The AIFM expects that the availability of quality of data available will improve as the market develops.

### How data is processed

The data for each Characteristic will be processed by the Investment Advisor and stored via a third party online real estate ESG data platform. This will enable enhanced analysis of the data received from sponsors to identify areas for improvement for each characteristic.

### The proportion of data that is estimated

Due to current data availability and data quality, the AIFM expects that most if not all of the operational carbon data and operational utility data it is provided by sponsors will be based on estimates and/or proxies. In cases where sponsors provide data based on estimations and/or proxies the Sub-Fund will request and log the details of the underlying methodology. The AIFM expects that the availability of quality of data available will improve as the market develops.

## i) Limitations to methodologies and data

Access to ESG and sustainability data for the Sub-Fund's investment strategy is limited by various industry factors. The AIFM will seek to improve data and disclosure provision in relation to the Sub-Fund's investment strategy by regularly updating the DDQ.

During the Investment period the AIFM will ensure the Sub-Fund achieves the Target Threshold. In addition, the Sub-Fund will seek to ensure that at least 60% of the Investments of the Sub-Fund 60% of must score at least 60% at the end of Sub-Fund's investment period. The AIFM will seek to ensure continued compliance from sponsors and acknowledges the dependencies between the Sub-Fund and the sponsor by seeking regular access to accurate data and information.

The AIFM acknowledges that there are a number of limitations in relation to accessing (and quality of) the information required to accurately assess the promotion of the Characteristics. Such limitations include:

- Methodology differences between sponsors for calculation of operational carbon and operational utility estimates and/or proxies.
- Utility industry data lags, delays to sponsor access to actual utility data from source providers.

The data sourcing process is dependent on external parties sharing timely and accurate information. To support the collection of data the AIFM will engage with sponsors to ensure the DDQ is answered accurately and supporting information and documentation is supplied for validation.

The DDQ follows current best practice to ensure a robust approach is applied to the overall methodology. The AIFM recognises that continual updates will be required to ensure that the DDQ and methodologies remain in line with best practice.

The AIFM will review the approach (at least annually) to ensure continued alignment with regulatory requirements, best practice and market expectations. The review will identify if any material changes to the approach are required. Where changes are deemed appropriate, all affected stakeholders will be notified. Changes will not impact any Investments agreed before the relevant review process.

## j) Due diligence

The DDQ is applied to all potential Investments as part of the standard due diligence process. The due diligence includes:

- An Initial Screening: The Transaction Management Team engages with the sponsor early in the investment process to understand the key ESG risks and opportunities.
- Transaction Due Diligence: The sponsor completes the DDQ. ESG risks and opportunities are analysed and scored.
- Ongoing Reporting from the sponsor: ESG reporting is conducted on an annual basis.

## k) Engagement Policies

The DDQ is subject to change due to:

- (i) sponsor responses;
- (ii) the changing ESG profile of the underlying real estate;
- (iii) to reflect changes to the scoring/weighting of the DDQ; and
- (iv) to reflect the latest best practice and industry standards.

During the initial asset due diligence process and during the loan tenure, the following engagements will be undertaken:

- Technical advisors review Energy Efficiency reports. Conduct a grading review of detailed ESG Questionnaire and business plan.
- Working directly with sponsors on an annual basis to ensure Scope 1, 2, & 3 greenhouse gas emissions data and Article 8 SFDR reporting is captured correctly.
- Where appropriate, engaging with the relevant sponsor to discuss the implications of the results of physical risks such as fire and flooding in climate change scenarios through to 2050.

The AIFM shall ensure that if the Investment Advisor identifies a material fall in an Investment's metrics, the Investment Advisor will engage with the relevant sponsor to identify the reason for the fall and, where appropriate, discuss remedial action over an agreed timeframe.

**(a) Designated reference benchmark**

No index has been designated as a reference benchmark to meet the Characteristics promoted by the Sub-Fund.

**In accordance with the requirements of SFDR a German, Danish, Dutch, French, Italian, Norwegian and Swedish translation of this disclosure is appended below.**



## 2. Appendix

### 2.1 German

#### Nachhaltigkeitsbezogene Offenlegungspflichten

**Transparenz bei der Bewerbung ökologischer oder sozialer Merkmale (Offenlegung Website) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 (der „Teilfonds“) Verordnung (EU) 2019/2088 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („SFDR“), Artikel 10**

#### (a) Zusammenfassung

Der Teilfonds wird von Savills Investment Management (Luxembourg) S.À R.L. (der „AIFM“) verwaltet. Der AIFM hat DRC Savills Investment Management LLP (der „Anlageberater“) zu seinem Anlageberater ernannt. Der Anlageberater unterstützt und berät den AIFM zudem bei der Originierung und Verwaltung von Investitionen sowie in Bezug auf die Verfahren und Berichtspflichten des Teilfonds im Zusammenhang mit der SFDR. Gemäß den Ausführungen in Artikel 10 (1) SFDR zu Finanzprodukten, die ökologische oder soziale Merkmale bewerben, werden in der vorliegenden Offenlegung bestimmte Informationen in Bezug auf den Teilfonds dargelegt.

##### Kein nachhaltiges Investitionsziel

Dieses Finanzprodukt bewirbt ökologische oder soziale Merkmale, strebt jedoch keine nachhaltigen Investitionen an.

##### Ökologische oder soziale Merkmale des Finanzprodukts

Der Teilfonds strebt die Bewerbung der folgenden ökologischen und sozialen Merkmale an:

- 1) **Energie und Kohlenstoffemissionen:** Beurteilung der Praktiken in Bezug auf das Energiemanagement, die Effizienz und die Treibhausgasemissionen der jeder Investition zugrunde liegenden Immobilie;
- 2) **Kreislaufwirtschaft und Natur:** Beurteilung der Praktiken in Bezug auf das Abfallmanagement und Maßnahmen zur Unterstützung der biologische Vielfalt der jeder potenziellen Investition zugrunde liegenden Immobilie; und
- 3) **Soziales Wohlergehen:** Beurteilung der vor Ort umgesetzten Maßnahmen zur Verbesserung von Gesundheit und Wohlergehen, der Maßnahmen zur Förderung von grünem Reisen (Green Travel) und der Unterstützung gesellschaftlicher Werte (z. B. Barrierefreiheit, gesellschaftliches Engagement) der jeder potenziellen Investition zugrunde liegenden Immobilie;

gemeinsam die „**Merkmale**“.

##### Anlagestrategie

Der Zweck des Teilfonds besteht darin, Investitionen in Schuldverschreibungen direkt oder indirekt (ganz oder teilweise) zu ermitteln, zu tätigen und/oder zu erwerben, deren Emittenten das direkte oder indirekte Eigentum an Immobilien in Kontinentaleuropa (ohne Russland) haben, wobei der Schwerpunkt auf Investitionen in Westeuropa liegt. Es bestehen unter anderem Anlagebeschränkungen im Hinblick auf Tätigkeiten im Zusammenhang mit Menschenrechtsverletzungen, die Herstellung von Palmöl, Tätigkeiten, die die Umwelt und/oder die Tierwelt nachhaltig gefährden, die Herstellung und den Verkauf von Kriegsmaterial an militärische Einheiten, den grenzüberschreitenden Handel mit Abfall und Abfallprodukten, anstößige Inhalte wie Pornografie und/oder Prostitution, rassistische und demokratiefeindliche Medien, Fracking sowie Kohlebergbau oder Kohleverstromung.

Alle potenziellen Investitionen in Gewerbeimmobilien (die „**Investitionen**“) werden vom Anlageberater mithilfe eines umfassenden Fragebogens zur Sorgfaltsprüfung (der „**Due-Diligence-Fragebogen**“) überprüft. Die Dokumente zu

Darlehensfazilitäten werden von den Sponsoren die Bereitstellung von Nutzungsdaten und Informationen über die Investition verlangen.

Das unverbindliche Ziel des Teilfonds besteht darin, dass am Ende des Investitionszeitraums mindestens 60 % aller Investitionen (auf Grundlage der am Closing zugesagten Darlehen) auf die vom Teilfonds beworbenen Merkmale ausgerichtet sind.

#### Anteil der Investitionen

Zur Ausrichtung auf die vom Teilfonds beworbenen Merkmale müssen 100 % der Investitionen im Due-Diligence-Fragebogen einen Mindestbewertung von 30 % erreichen (der „**Zielschwellenwert**“).

#### Überwachung der ökologischen oder sozialen Merkmale

Der AIFM wird die Investitionen regelmäßig überprüfen und Sponsoren den Due-Diligence-Fragebogen aushändigen sowie die relevanten Informationen über die zugrunde liegenden Vermögenswerte einholen. Unmittelbare Folge dieses Prozesses ist eine Neubewertung des Status der Investitionen durch den AIFM, der diese entweder in die Kategorie „bewirbt die Merkmale des Teilfonds“ oder in die Kategorie „Sonstige“ einstuft.

#### Methoden

Der AIFM nutzt den Due-Diligence-Fragebogen, um potenzielle Investitionen zu überprüfen. Hierbei beurteilt er das ESG-Profil der Vermögenswerte und des betreffenden Sponsors, um zu ermitteln, welche potenziellen Investitionen dazu beitragen würden, den Zielschwellenwert des Teilfonds zu erreichen.

#### Datenquellen und Datenverarbeitung

Der Due-Diligence-Fragebogen soll, sofern angemessen und möglich, Daten vom betreffenden Sponsor und den betreffenden Mietern der Immobilie erheben.

Wenn von dem betreffenden Sponsor und/oder den betreffenden Mietern keine Daten erhoben werden können und wenn Daten zur Berichterstattung erforderlich sind, jedoch von den Sponsoren nicht bereitgestellt werden, wird dies einen Einfluss auf die Gesamtbewertung der Investition haben. Sollten jedoch Daten von Dritten verfügbar sein (z. B. hinsichtlich der Energieeffizienz und der Kohlenstoffemissionen einer Immobilie), wird der Anlageberater Schätzungen auf der Grundlage der Daten von Benchmarking-Diensten vornehmen.

#### Grenzen der Methoden und Daten

Werden von den Sponsoren keine Nutzungsdaten bereitgestellt, wird der AIFM versuchen, angemessene Branchen-Benchmarks zu verwenden, um Schätz- und Vergleichswerte zu ermitteln.

Der AIFM überprüft den bestehenden Ansatz zur Sorgfaltsprüfung in ESG-Fragen, Überwachung und Berichterstattung regelmäßig, um die Ausrichtung auf aufsichtsrechtliche Anforderungen, bewährte Verfahren und Markterwartungen fortlaufend sicherzustellen.

#### Sorgfaltsprüfung

Der Due-Diligence-Fragebogen wird bei allen potenziellen Investitionen im Rahmen der üblichen Sorgfaltsprüfung verwendet. Die Sorgfaltsprüfung umfasst ein anfängliches Screening, Sorgfaltsprüfungen bei Transaktionen und die fortlaufende Berichterstattung des betreffenden Sponsors.

#### Mitwirkungspolitik

Der AIFM und/oder der Anlageberater wenden sich an die Sponsoren, um den Due-Diligence-Fragebogen auszufüllen. Der Due-Diligence-Fragebogen kann in folgenden Fällen geändert werden: (i) Antworten der Sponsoren, (ii) Änderung des ESG-Profiles der zugrunde liegenden Immobilie, (iii) um Änderungen in Bezug auf das Scoring bzw. die Gewichtung des Due-Diligence-Fragebogens widerzuspiegeln und (iv) um aktuelle bewährte Verfahren und Branchenstandards widerzuspiegeln.

#### Referenzwert

Es wurde kein Index als Referenzwert bestimmt, um die Erreichung der vom Teilfonds beworbenen Merkmale zu messen.

## 2.2 Danish

**Gennemsigtighed i forbindelse med fremme af miljømæssige eller sociale karakteristika (oplysninger på websteder) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 ("afdelingen") Europa-Parlamentets og Rådets forordning (EU) 2019/2088 om bæredygtighedsrelaterede oplysninger i sektoren for finansielle tjenesteydelser ("disclosure-forordningen"), artikel 10**

### (a) Sammenfatning

Afdelingen forvaltes af Savills Investment Management (Luxembourg) S.À R.L. ("**FAIF'en**"). FAIF'en valgte DRS Savills Investment Manager LLP ("**investeringsrådgiveren**") som investeringsrådgiver i forhold til at hjælpe og rådgive FAIF'en i forbindelse med at finde investeringer, formueforvaltning af investeringerne samt afdelingens procedurer i forhold til disclosure-forordningen samt opfyldelse af afdelingens indberetningskrav. I overensstemmelse med artikel 10, stk. 1, i disclosure-forordningen angående finansielle produkter, der fremmer miljømæssige eller sociale karakteristika, indeholder disse oplysninger information om afdelingen.

#### Intet bæredygtigt investeringsmål

Dette finansielle produkt fremmer miljømæssige eller sociale karakteristika, men har intet bæredygtigt investeringsmål.

#### Det finansielle produkts miljømæssige eller sociale karakteristika

De specifikke miljømæssige og sociale karakteristika, som afdelingen søger at fremme, er:

- 1) **Energi og CO:** Vurdering af energiforvaltning, resultater og praksis i forbindelse med drivhusgasemissioner i den enkelte investerings underliggende ejendomme,
- 2) **Cirkulær økonomi og natur:** Vurdering af praksis i forbindelse med affaldshåndtering samt tiltag til støtte for biodiversiteten i den enkelte potentielle investerings underliggende ejendomme og
- 3) **Social trivsel:** Vurdering af sundheds- og trivselsegenskaber, der implementeres på stedet, tiltag til fremme af grøn rejseaktivitet og støtte af sociale værdier (f.eks. tilgængelighed, engagement i lokalsamfundet) for hver potentielle investerings underliggende ejendomme,

samlet betegnet "**karakteristikaene**").

#### Investeringsstrategi

Afdelingens formål er direkte eller indirekte (helt eller delvist) at finde, skabe og/eller købe gældsinvesteringer til eller i virksomheder, der direkte eller indirekte ejer fast ejendom på det europæiske fastland (eksklusive Rusland), idet der primært fokuseres på investeringer i Vesteuropa. Investeringsbegrænsningerne omfatter (blandt andet) aktiviteter, der involverer krænkelse af menneskerettigheder, produktion af palmeolie, aktiviteter, der udgør en risiko for varig skade for miljø og/eller fauna, produktion og salg af krigsmateriel til militærenheder, grænseoverskridende handel med affald og affaldsprodukter, stødende materiale (deriblandt pornografi og/eller prostitution), racistiske og/eller antidemokratiske medier, fracking samt kulminedrift eller kuldrevet generering af elektricitet.

Alle potentielle investeringer i kommerciel fast ejendom ("**investeringer**") er underlagt screening i kraft af investeringsrådgiverens udvidede due diligence-spørgeskema angående den enkelte investering. Lånefacilitetsdokumenterne kræver input fra sponsorer, der skal tilvejebringe forbrugsdata og aktivoplysninger angående investeringen.

Skønt det ikke er et bindende mål, tilsigter afdelingen, at mindst 60 % af alle investeringerne (baseret på saldoen af indgåede lån ved udløb) ved udløbet af investeringsperioden er i overensstemmelse med de karakteristika, afdelingen fremmer.

#### Investeringsandele

For at være i overensstemmelse med de karakteristika, afdelingen fremmer, skal 100 % af investeringerne opnå en mindstescore på 30 % i spørgeskemaet ("**det fastsatte mål**").

#### Overvågning af miljømæssige eller sociale karakteristika

FAIF'en overvåger investeringerne regelmæssigt, sender spørgeskemaet til sponsorer og indsamler de relevante oplysninger om aktiverne. Processens direkte følge er, at FAIF'en reevaluerer investeringernes status til enten "at fremme afdelingens karakteristika" eller "andet".

#### Metoder

FAIF'en anvender spørgeskemaet til at screene potentielle investeringer ved at vurdere aktivets og den relevante sponsors ESG-profil for dermed at fastsætte, hvilken potentiel investering, der vil bidrage til, at afdelingen opnår det fastsatte mål.

#### Datakilder og -behandling

Spørgeskemaets formål er at indhente data fra den relevante sponsor og den relevante underliggende ejendoms lejere, hvor dette er hensigtsmæssigt såvel som muligt.

Hvis der ikke kan indhentes data fra den relevante sponsor og/eller de relevante underliggende lejere, og hvor der kræves indberetning af data, og disse ikke kan rekvireres fra sponsorerne, påvirker dette investeringens samlede score. Men hvor der er tilgængelige data fra tredjepartskilder (dvs. i forhold til energieffektivitet og CO-emissioner, hvad angår en fast ejendom), anvender investeringsrådgiveren data fra benchmark-tjenester til at fremlægge vurderinger.

#### Begrænsninger -metode og data

Hvis sponsorerne ikke stiller forbrugsdata til rådighed, søger FAIF'en at anvende datavurderinger og referencedata baseret på relevante branchebenchmarks.

FAIF'en gennemgår regelmæssigt den eksisterende tilgang til ESG-due diligence og foretager overvågning og indberetning for at sikre den fortsatte overensstemmelse med de reguleringsmæssige krav, bedste praksis samt markedsforventningerne.

#### Due diligence

Spørgeskemaet anvendes for alle potentielle investeringer som led i den standardmæssige due diligence-proces. Due diligence omfatter: en indledende screening, due diligence i forhold til transaktioner samt løbende indberetning fra den pågældende sponsor.

#### Politikker for aktivt ejerskab

FAIF'en og/eller investeringsrådgiveren engagerer sig med sponsorerne i forbindelse med udfyldelse af spørgeskemaet. Spørgeskemaet kan ændres: (i) grundet sponsorens svar, (ii) grundet en ændret ESG-profil for den underliggende faste ejendom, (iii) for dermed at afspejle ændringer i spørgeskemaets scorer/vægtninger og (iv) for dermed at afspejle seneste bedste praksis og branchestandarder.

#### Angivet referencebenchmark

Der er ikke udpeget et indeks som referencebenchmark til at opfylde de karakteristika, som afdelingen fremmer.

## 2.3 Dutch

**Transparantie van het promoten van ecologische of sociale kenmerken (informatieverschaffing op de website) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 (het "Subfonds") Verordening (EU) 2019/2088 betreffende informatieverschaffing over duurzaamheid in de financiële dienstensector (de "SFDR"), artikel 10**

### (a) Samenvatting

Het Subfonds staat onder beheer van Savills Investment Management (Luxembourg) S.à r.l. (de "Abi-Beheerder"). De Abi-Beheerder heeft DRC Savills Investment Management LLP (de "Beleggingsadviseur") aangewezen als beleggingsadviseur om de Abi-Beheerder te assisteren bij en advies te verlenen over het selecteren van Beleggingen, het beheer van de Beleggingen en het naleven van de uit hoofde van de SFDR voorgeschreven processen en rapportageverplichtingen ten behoeve van het Subfonds. Overeenkomstig artikel 10, eerste lid, van de SFDR betreffende financiële producten die ecologische of sociale kenmerken promoten, bevat dit document bepaalde specifieke informatie over het Subfonds.

#### Geen duurzame beleggingsdoelstelling

Dit financiële product promoot ecologische of sociale kenmerken, maar heeft geen duurzame beleggingsdoelstelling.

#### Ecologische of sociale kenmerken van het financiële product

Het Subfonds streeft er concreet naar om de volgende ecologische en sociale kenmerken te promoten:

- 1) **Energie en koolstof:** Beoordelen van de praktijken rondom energiebeheer, energierendement en BKG-emissies op elke locatie gerelateerd aan iedere Belegging;
- 2) **Circulaire economie en natuur:** Beoordelen van de praktijken voor afvalverwerking en de biodiversiteitsbevorderende maatregelen op elke locatie gerelateerd aan iedere potentiële Belegging; en
- 3) **Sociaal welzijn:** Beoordelen van de manieren waarop gezondheid en welzijn worden gestimuleerd, de maatregelen waarmee tot groen reizen wordt opgeroepen en de acties die sociale waarde bijdragen (zoals toegankelijkheid en betrokkenheid bij de gemeenschap) op elke locatie gerelateerd aan iedere potentiële Belegging,

gezamenlijk de "**Kenmerken**".

#### Beleggingsstrategie

Het Subfonds is opgezet met het doel om (volledig of gedeeltelijk) direct of indirect te beleggen in schuldinstrumenten uitgegeven door of gerelateerd aan rechtspersonen die direct of indirect vastgoed bezitten op het Europese vasteland (met uitzondering van Rusland), waarbij de primaire focus op West-Europa ligt. Er gelden beperkingen voor (onder meer) emittenten die zijn betrokken bij schendingen van mensenrechten, de productie van palmolie, activiteiten die het milieu en/of de fauna ernstig in gevaar brengen met langdurige consequenties, de productie en verkoop van oorlogsmaterieel aan militaire entiteiten, grensoverschrijdende handel in afval en afvalproducten, aanstootgevend materiaal, waaronder pornografisch materiaal en/of prostitutie, racistische en/of antidemocratische media, fracking en kolenmijnbouw of kolencentrales.

Alle activa op basis van commerciële vastgoedleningen die voor de portefeuille worden overwogen ("**Beleggingen**"), worden door de Beleggingsadviseur gescreend aan de hand van een aangescherpte due-diligence-vragenlijst ("**DDV**"). Volgens de overeenkomst van de leenfaciliteit moet de kredietverstrekker informatie over de nutsvoorzieningen en het onderliggende vastgoedobject voor de Belegging verstrekken.

Hoewel dit geen bindende doelstelling is, streeft het Subfonds ernaar om te garanderen dat ten minste 60% van alle Beleggingen (op basis van het toegezegde leensaldo bij het sluiten van de markt) aan het einde van de beleggingsperiode is afgestemd op de Kenmerken die het Subfonds promoot.

#### Aandeel beleggingen

Om de portefeuille af te stemmen op de Kenmerken die het Subfonds promoot, moet 100% van de Beleggingen minimaal 30% scoren op de DDV (de "**Streefdrempel**").

#### Monitoring ecologische of sociale kenmerken

De Abi-Beheerder monitort de Beleggingen periodiek. Daarbij neemt deze de DDV af onder kredietverstrekkers en verzamelt de Abi-Beheerder relevante informatie over de onderliggende activa. Rechtstreeks naar aanleiding van dit proces beoordeelt de Abi-Beheerder opnieuw of Beleggingen als 'promoot de Kenmerken van het Subfonds' of 'Overig' gecategoriseerd kunnen worden.

#### Methodologieën

De Abi-Beheerder screent potentiële Beleggingen aan de hand van de DDV door het ESG-profiel van de onderliggende activa en de betreffende kredietverstrekkers in kaart te brengen. Op basis daarvan wordt vastgesteld welke potentiële Beleggingen het Subfonds op weg naar zijn Streefdrempel zouden helpen.

#### Databronnen en -verwerking

De DDV wordt afgenomen om waar mogelijk en gepast data te verzamelen van relevante kredietverstrekkers en de huurders van de onderliggende vastgoedpanden.

Indien dergelijke data niet bij de relevante kredietverstrekkers en/of de relevante onderliggende huurders verzameld kunnen worden en indien dergelijke data noodzakelijk zijn voor de verslaglegging en deze data niet bij de kredietverstrekkers kunnen worden verzameld, heeft dat gevolgen voor de algehele score van de betreffende Belegging. Indien er wel data van externe databronnen beschikbaar zijn (bijvoorbeeld over de energie-efficiëntie en koolstofemissies van een vastgoedobject), zal de Beleggingsadviseur schattingen doen op basis van data van benchmarkdienstverleners.

#### Methodologische en databeperkingen

Als de kredietverstrekkers geen data over nutsvoorzieningen verstrekken, streeft de Abi-Beheerder ernaar om schattingen en vervangende data te gebruiken op basis van erkende sectorbenchmarks.

De Abi-Beheerder toetst de actuele benadering voor ESG-due-diligence, monitoring en verslaglegging periodiek om te garanderen dat alles is afgestemd op de wettelijke vereisten, de beste praktijken en de verwachtingen van de markt.

#### Due diligence

De DDV wordt als onderdeel van het standaard due-diligence-proces ingezet voor alle potentiële Beleggingen. Het due-diligence-onderzoek bestaat uit een initiële screening, transactie-due-diligence en doorlopende verslaglegging van de betrokken kredietverstrekker.

#### Engagementbeleid

De Abi-Beheerder en/of de Beleggingsadviseur werken samen met kredietverstrekkers om de DDV ingevuld te krijgen. De DDV kan in sommige gevallen veranderd worden: (i) naar aanleiding van feedback van kredietverstrekkers; (ii) vanwege het veranderende ESG-profiel van het onderliggende vastgoed; (iii) naar aanleiding van veranderingen in de scores/wegingen binnen de DDV; en (iv) naar aanleiding van de meest recente beste praktijken en sectornormen.

#### Aangewezen referentiebenchmark

Er is geen speciale index als referentiebenchmark aangewezen om de Kenmerken te verwezenlijken die het Subfonds promoot.

## 2.4 French

**Transparence de la promotion des caractéristiques environnementales ou sociales (Publication sur Internet) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 (le « Compartiment ») Règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR »), article 10**

### (a) Résumé

Le Compartiment est géré par Savills Investment Management (Luxembourg) S.À R.L. (le « **GFIA** »). Le GFIA a désigné DRC Savills Investment Management LLP (le « **Conseiller en investissement** ») en tant que conseiller en investissement chargé d'assister et de conseiller le GFIA pour l'origination des Investissements, la gestion des actifs d'Investissements et les obligations en matière de reporting et de processus SFDR du Compartiment. Conformément à l'article 10(1) du SFDR concernant les produits financiers qui promeuvent des caractéristiques environnementales ou sociales, cette publication présente certaines informations relatives au Compartiment.

#### Pas d'objectif d'investissement durable

Ce produit financier promeut des caractéristiques environnementales ou sociales, mais n'a pas pour objectif l'investissement durable.

#### Caractéristiques environnementales ou sociales du produit financier

Les caractéristiques environnementales et sociales spécifiques que le Compartiment cherche à promouvoir sont les suivantes :

- 1) **Énergie et carbone** : Évaluation des pratiques en matière de gestion de l'énergie, de performance et d'émissions de GES du bien immobilier sous-jacent pour chaque Investissement ;
- 2) **Économie circulaire et nature** : Évaluation des pratiques de gestion des déchets et des mesures en faveur de la biodiversité du bien immobilier sous-jacent pour chaque Investissement potentiel ; et
- 3) **Bien-être social** : Évaluation des mesures mises en œuvre sur le site en matière de santé et de bien-être, des mesures visant à promouvoir les déplacements verts et du soutien à la valeur sociale (par exemple, accessibilité, engagement communautaire) du bien immobilier sous-jacent pour chaque investissement potentiel,

constituant ensemble, les « **caractéristiques** ».

#### Stratégie d'investissement

L'objectif du Compartiment consiste à initier, réaliser et/ou acquérir, directement ou indirectement (en tout ou en partie), des investissements sous forme de dette au profit ou auprès d'entités détenant directement ou indirectement des biens immobiliers en Europe continentale (à l'exclusion de la Russie), avec une prédilection pour les

investissements en Europe occidentale. Les restrictions d'investissement portent (entre autres) sur les activités impliquant des violations des droits de l'homme, la production d'huile de palme, les activités qui mettent en danger l'environnement et/ou la faune avec des effets durables, la production et la vente de matériel de guerre à des entités militaires, les échanges transfrontaliers de déchets et de produits résiduels, les contenus offensants, notamment la pornographie et/ou la prostitution, les médias racistes et/ou antidémocratiques, la fracturation hydraulique et l'extraction de charbon ou la production d'électricité à base de charbon.

Tous les investissements potentiels en prêts immobiliers commerciaux (les « **Investissements** ») feront l'objet d'un filtrage au moyen d'un questionnaire approfondi de diligence raisonnable (le « **QDR** ») réalisé par le Conseiller en investissement relativement à l'Investissement en question. Dans le cadre des documents relatifs à la facilité de prêt, les sponsors seront tenus de fournir des données sur l'utilité et des informations sur les actifs concernant l'Investissement.

Bien qu'il ne s'agisse pas d'un objectif contraignant, le Compartiment cherche à s'assurer qu'au moins 60% de tous les Investissements (sur la base du solde des prêts engagés à la clôture) à la fin de la période d'investissement sont alignés sur les Caractéristiques promues par le Compartiment.

#### Proportion d'investissements

En vue de leur alignement sur les Caractéristiques promues par le Compartiment, 100% des Investissements doivent obtenir un score minimum de 30% au QDR (le « **Seuil cible** »).

#### Suivi des caractéristiques environnementales ou sociales

Le GFIA contrôlera périodiquement les Investissements, communiquera le QDR aux sponsors et recueillera les informations pertinentes sur les actifs sous-jacents. Dans ce cadre, il réévaluera le statut des Investissements afin de déterminer s'ils « promeuvent les Caractéristiques du Compartiment » ou s'ils relèvent de la catégorie « Autres ».

#### Méthodes

Le GFIA a recours au QDR pour filtrer les Investissements potentiels et évaluer le profil ESG des actifs et du sponsor concerné afin de déterminer quel Investissement potentiel permettrait au Compartiment d'atteindre le Seuil cible.

#### Sources et traitement des données

Le QDR vise à recueillir des données auprès du sponsor concerné et des détenteurs sous-jacents du bien immobilier, le cas échéant et dans la mesure du possible.

S'il n'est pas possible d'obtenir des données auprès du sponsor et/ou des détenteurs sous-jacents concernés et que des données sont nécessaires à des fins de reporting, mais ne peuvent être obtenues auprès des sponsors, le score global de l'Investissement s'en trouvera affecté. Toutefois, lorsque des données sont disponibles auprès de sources tierces (par exemple, concernant l'efficacité énergétique et les émissions de carbone d'un actif immobilier), le Conseiller en investissement aura recours à des données provenant de services de benchmarking afin de fournir des estimations.

#### Limites aux méthodes et aux données

Lorsque les sponsors ne communiquent pas de données sur l'utilité, le GFIA cherchera à utiliser des estimations et des approximations fondées sur les références sectorielles appropriées.

Périodiquement, le GFIA passera en revue l'approche existante en matière de diligence raisonnable, de suivi et de reporting ESG afin de s'assurer que celle-ci reste alignée sur les exigences réglementaires, les meilleures pratiques et les attentes du marché.

#### Diligence raisonnable

Le QDR s'applique à tous les Investissements potentiels dans le cadre de la procédure habituelle de diligence raisonnable. La diligence raisonnable comprend : un filtrage initial, une diligence raisonnable concernant la transaction et un reporting continu de la part du sponsor concerné.

#### Politiques d'engagement

Le GFIA et/ou le Conseiller en investissement échangent avec les sponsors afin de compléter le QDR. Le QDR est susceptible d'être modifié : (i) en fonction des réponses des sponsors ; (ii) du fait de l'évolution du profil ESG du bien immobilier sous-jacent ; (iii) afin de refléter des modifications du score/de la pondération du QDR ; et (iv) afin de refléter les normes les plus récentes en termes de meilleures pratiques et au niveau sectoriel.

#### Indice de référence désigné

Aucun indice n'a été désigné comme indice de référence pour répondre aux Caractéristiques promues par le Compartiment.

## 2.5 Italian

### **Trasparenza della promozione delle caratteristiche ambientali o sociali (informativa per il sito web) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 (il "Comparto") Regolamento (UE) 2019/2088 relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari ("SFDR"), articolo 10**

#### **(a) Sintesi**

Il Comparto è gestito da Savills Investment Management (Luxembourg) S.À R.L. (il "**GEFIA**"). Il GEFIA ha nominato DRC Savills Investment Management LLP (il "**Consulente per gli investimenti**") come suo consulente per gli investimenti affinché assista e offra consulenza al GEFIA in merito all'originazione degli Investimenti, alla gestione patrimoniale degli Investimenti e ai processi e agli obblighi di rendicontazione del Comparto ai sensi dell'SFDR. In conformità all'articolo 10, paragrafo 1, dell'SFDR sui prodotti finanziari che promuovono caratteristiche ambientali o sociali, la presente informativa riporta alcune informazioni relative al Comparto.

#### Nessun obiettivo di investimento sostenibile

Questo prodotto finanziario promuove caratteristiche ambientali o sociali, ma non ha come obiettivo investimenti sostenibili.

#### Caratteristiche ambientali o sociali del prodotto finanziario

Le caratteristiche ambientali e sociali specifiche che il Comparto intende promuovere sono:

- 1) **Energia e carbonio**: valutazione delle prassi in materia di gestione energetica, prestazioni ed emissioni di gas serra degli immobili sottostanti per ciascun Investimento;
- 2) **Economia circolare e natura**: valutazione delle prassi di gestione dei rifiuti e delle misure a sostegno della biodiversità degli immobili sottostanti per ogni potenziale Investimento; e
- 3) **Benessere sociale**: valutazione delle caratteristiche di salute e benessere implementate in loco, delle misure volte a promuovere gli spostamenti ecologici e del supporto al valore sociale (ad esempio, accessibilità e coinvolgimento delle comunità) degli immobili sottostanti per ogni potenziale Investimento,

insieme, le "**Caratteristiche**".

#### Strategia di investimento

Il Comparto si propone di originare, realizzare e/o acquisire, direttamente o indirettamente (in tutto o in parte), investimenti sotto forma di debito verso o di entità che possiedono direttamente o indirettamente immobili nell'Europa continentale (esclusa la Russia), con particolare enfasi sugli investimenti nell'Europa occidentale. Le restrizioni agli investimenti includono (tra l'altro) le attività che comportano violazioni dei diritti umani, la produzione di olio di palma, le attività che mettono a rischio l'ambiente e/o la fauna con effetti duraturi, la produzione e la vendita di materiale bellico a entità militari, il commercio transfrontaliero di rifiuti e prodotti di scarto, materiale offensivo, tra cui pornografia e/o prostituzione, media razzisti e/o antidemocratici, il fracking e l'estrazione di carbone o la produzione di elettricità da carbone.

Tutti i potenziali investimenti in prestiti immobiliari commerciali ("**Investimenti**") saranno sottoposti a uno screening attraverso un questionario di dovuta diligenza ("**QDD**") approfondito effettuato dal Consulente per gli investimenti in relazione all'Investimento. I documenti relativi al prestito richiederanno agli sponsor di fornire dati sugli utilizzi e informazioni sugli attivi riguardanti l'Investimento.

Sebbene non si tratti di un obiettivo vincolante, il Comparto cerca di garantire che almeno il 60% di tutti gli Investimenti (sulla base del saldo del prestito impegnato alla chiusura) alla fine del periodo di investimento sia in linea con le Caratteristiche promosse dal Comparto.

#### Quota degli investimenti

Per allinearsi alle Caratteristiche promosse dal Comparto, il 100% degli Investimenti deve raggiungere un punteggio minimo del 30% nel QDD (la "**Soglia obiettivo**").

#### Monitoraggio delle caratteristiche ambientali o sociali



Il GEFIA monitorerà gli Investimenti su base periodica, invierà il QDD agli sponsor e raccoglierà le informazioni pertinenti sugli attivi sottostanti. Come risultato diretto di questo processo, il GEFIA rivaluterà lo status degli Investimenti, categorizzandoli in Investimenti "che promuovono le Caratteristiche del Comparto" o in "altri".

#### Metodologie

Il GEFIA utilizza il QDD per selezionare i potenziali Investimenti valutando il profilo ESG dell'attivo e dello sponsor pertinente per determinare quale potenziale Investimento contribuirebbe al raggiungimento della Soglia obiettivo da parte del Comparto.

#### Fonti e trattamento dei dati

Il QDD cerca di reperire i dati dallo sponsor pertinente e dai locatari sottostanti pertinenti dell'immobile, ove possibile e appropriato.

Qualora non sia possibile ottenere i dati dallo sponsor pertinente e/o dai locatari sottostanti pertinenti e non sia possibile ottenere i dati necessari per la rendicontazione dallo sponsor, ciò influirà sul punteggio complessivo dell'Investimento. Tuttavia, laddove i dati siano disponibili presso fonti terze (ad esempio in relazione all'efficienza energetica e alle emissioni di carbonio relative a un attivo immobiliare), il Consulente per gli investimenti utilizzerà i dati dei servizi di benchmarking per fornire stime.

#### Limitazioni delle metodologie e dei dati

Qualora i dati sugli utilizzi non siano forniti dagli sponsor, il GEFIA cercherà di utilizzare stime di dati e indicatori basati su benchmark di settore appropriati.

Su base periodica il GEFIA riesaminerà l'approccio esistente in materia di dovuta diligenza, monitoraggio e rendicontazione ESG per garantire l'allineamento continuo con i requisiti normativi, le migliori prassi e le aspettative del mercato.

#### Dovuta diligenza

Il QDD viene applicato a tutti i potenziali Investimenti nell'ambito del processo standard in materia di dovuta diligenza. La dovuta diligenza comprende: uno screening iniziale, una dovuta diligenza dell'operazione e una rendicontazione continua da parte dello sponsor coinvolto.

#### Politiche di impegno

Il GEFIA e/o il Consulente per gli investimenti avvia attività di engagement (impegno) con gli sponsor per completare il QDD. Il QDD è soggetto a modifiche: (i) in base alle risposte degli sponsor; (ii) a causa del cambiamento del profilo ESG degli immobili sottostanti; (iii) per riflettere le modifiche al punteggio / alla ponderazione del QDD; e (iv) per riflettere le migliori prassi e gli standard di settore più recenti.

#### Indice di riferimento designato

Non è stato designato alcun indice come indice di riferimento per rispettare le Caratteristiche promosse dal Comparto.

## 2.6 Norwegian

**Transparens med hensyn til å fremme miljø- og samfunnsnyttige egenskaper (rapport for nettsted) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 ("Underfondet") EU-FORORDNING (EU) 2019/2088 om bærekraftsrelatert rapportering i finanstjenestesektoren ("SFDR"), paragraf 10**

### (a) Sammendrag

Underfondet forvaltes av Savills Investment Management (Luxembourg) S.À R.L. ("**AIFM**"). AIFM har utnevnt DRC Savills Investment Management LLP ("**Investeringsrådgiveren**") som sin investeringsrådgiver for bistå og gi råd til AIFM med hensyn til frembringelse av investeringer, kapitalforvaltning av investeringer, underfondets SFDR-prosesser og rapporteringsforpliktelser. Denne rapporten gir visse opplysninger relatert til underfondet i samsvar med paragraf 10(1) i SFDR for finansprodukter som fremmer miljø- eller samfunnsnyttige egenskaper.

#### Ingen bærekraftige investeringsmål

Dette finansproduktet fremmer miljø- eller samfunnsnyttige egenskaper, men har ikke bærekraftig investering som sitt mål.

### Finansproduktets miljø- eller samfunnsnyttige egenskaper

De spesifikke miljø- og samfunnsnyttige egenskapene som underfondet søker å fremme er:

- 1) **Energi og karbon:** Vurdering av energistyring, resultater og utslippspraksiser for drivhusgasser ved den underliggende eiendommen for hver investering;
- 2) **Sirkulær økonomi og natur:** Vurdering av avfallspraksiser og tiltak til støtte for biomangfold ved den underliggende eiendommen for hver potensielle investering, og
- 3) **Samfunnsvelvære:** Vurdering av helse- og velværeegenskapene som er gjennomført på anlegget, tiltak for å fremme grønn transport og støtte for samfunnsnyttige verdier (f.eks. tilgjengelighet, samfunnsengasjement) ved den underliggende eiendommen for hver potensielle investering,

fellesbetegnelse "**Egenskaper**".

### Investeringsstrategi

Underfondets formål er å fremskaffe direkte eller indirekte (helt eller delvis), lage og/eller anskaffe gjeldsinvesteringer for eller i enheter som direkte eller indirekte eier eiendom i kontinental-Europa (utenom Russland), med primærfokus på investeringer i Vest-Europa. Investeringsrestriksjoner omfatter (blant annet) aktiviteter som involverer krenkelse av menneskerettigheter, produksjon av palmeolje, aktiviteter som utsetter miljøet og/eller fauna for risiko med varig effekt, produksjon og salg av krigsmateriell til militære enheter, internasjonal handel i avfall og avfallsprodukter, støtende materiale, blant annet pornografi og/eller prostitusjon, rasistiske og/eller anti-demokratiske medier, fracking og kullgruvedrift eller kullfyrt strømproduksjon.

Alle potensielle investeringer i næringseiendomsblå ("Investeringer") vil bli filtrert av investeringsrådgiveren ved bruk av et forsterket due diligence-spørsmålsskjema ("DDQ") med hensyn til investeringen. Lånerammedokumentene vil kreve at tilretteleggere oppgir data om fellesgoder og aktiva for investeringen.

Selv om det ikke er et bindende mål, søker underfondet å sørge for at minst 60 % av alle investeringer (basert på forpliktet lånesaldo ved inngåelse av avtale) ved utgangen av investeringsperioden er på linje med egenskapene som fremmes av underfondet.

### Andel av investeringene

For å være på linje med egenskapene som fremmes av underfondet, må 100 % av investeringene oppnå en score på minst 30 % i DDQ ("**Målterskelen**").

### Overvåking av miljø- eller samfunnsnyttige egenskaper

AIFM vil periodisk overvåke investeringene, gi DDQ til tilretteleggere og samle inn relevante opplysninger om det underliggende aktivumet. AIFM vil, som et direkte resultat av denne prosessen, reevaluere statusen til investeringer som enten "fremmer underfondets egenskaper" eller "annet".

### Metodologier

AIFM bruker DDQ til å filtrere bort potensielle investeringer ved å vurdere aktivumets og den aktuelle tilretteleggerens ESG-profil for å fastslå hvilken potensiell investering vil bidra til at underfondet når målterskelen.

### Datakilder og -behandling

Når det er formålstjenlig og mulig brukes DDQ til å skaffe data fra den aktuelle tilretteleggeren og relevante underliggende leietakere på eiendommen.

Når det ikke er mulig å skaffe data fra den aktuelle tilretteleggeren og/eller de aktuelle underliggende leietakerne, og data kreves for rapportering, og disse ikke er tilgjengelig fra tilretteleggerne, vil det påvirke den samlede scoren for investeringen. Når data er tilgjengelig fra tredjepartskilder (dvs. med hensyn til energieffektivitet og karbonutslipp i forbindelse med et eiendomsaktivum), vil imidlertid investeringsrådgiveren bruke data fra referansetjenester til å lage estimater.

### Begrensninger på metodologier og data

Når data om fellesgoder ikke leveres av tilretteleggere, vil AIFM søke å bruke dataestimer og stedfortrederdata basert på de aktuelle bransjereferansene.

AIFM vil periodisk gjennomgå den eksisterende tilnærmingen til ESG-due diligence, -overvåking og -rapportering for å sikre fortsatt overholdelse av forskriftsmessige krav, beste praksis og markedsforventninger.

### Due diligence

DDQ användes på alla potentiella investeringar som en del av standardprocessen för due diligence. Due diligence omfattar: en inledande filtrering, transaktions-due diligence och löpande rapportering från den involverade tilretteleggeren.

#### Engasjementsregler

AIFM og/eller investeringsrådgiveren tar kontakt med tilretteleggere for å fullføre DDQ. DDQ kan bli endret: (i) på grunn av svar fra tilretteleggere; (ii) på grunn av endret ESG-profil for den underliggende eiendommen; (iii) for å gjenspeile endringer i scoringen/vektningen i DDQ, og (iv) for å gjenspeile det siste innen beste praksis og bransjestandarder.

#### Angitt referanseindeks

Det er ikke angitt noen indeks som referanse for å oppnå egenskapene som fremmes av underfondet.

## 2.7 Swedish

**Transparens i fråga om främjandet av miljörelaterade eller sociala egenskaper (webbplatsupplysningar) DRC SIM Real Estate Debt SCSp SICAV-RAIF – Pan-European Whole Loan – GBP 1 ("delfonden") EU:s förordning (EU) 2019/2088 om hållbarhetsrelaterade upplysningar som ska lämnas inom den finansiella tjänstesektorn ("SFDR"), artikel 10**

### (a) Sammanfattning

Delfonden förvaltas av Savills Investment Management (Luxembourg) S.À R.L. ("**AIF-förvaltaren**"). AIF-förvaltaren utsåg DRC Savills Investment Management LLP ("**investeringsrådgivaren**") till sin investeringsrådgivare för att hjälpa och ge råd till AIF-förvaltaren vad gäller upprättande av investeringar, investeringarnas tillgångsförvaltning och delfondens SFDR-processer och rapporteringsskyldigheter. I enlighet med artikel 10.1 i SFDR för finansiella produkter som främjar miljörelaterade eller sociala egenskaper anger dessa upplysningar viss information relaterad till delfonden.

#### Inga mål för hållbar investering

Denna finansiella produkt främjar miljörelaterade eller sociala egenskaper, men har inget mål för hållbar investering.

#### Den finansiella produktens miljörelaterade eller sociala egenskaper

De specifika miljörelaterade och sociala egenskaper som delfonden strävar efter att främja är:

- 1) **Energi och kol:** Bedömning av praxis för energiförvaltning, -prestanda och växthusgasutsläpp för underliggande fastigheter för varje investering.
- 2) **Cirkulär ekonomi och natur:** Bedömning av praxis för avfallshantering och åtgärder som stödjer den biologiska mångfalden för underliggande fastigheter för varje potentiell investering.
- 3) **Social välfärd:** Bedömning av egenskaper beträffande hälsa och välbefinnande som implementeras på plats, åtgärder för att främja miljövänliga resor och stöd för socialt värde (t.ex. tillgänglighet, samhällsengagemang) för underliggande fastigheter för varje potentiell investering.

Tillsammans kallas de "**egenskaperna**".

#### Investeringsstrategi

Delfondens syfte är att direkt eller indirekt (helt eller delvis) upprätta, göra och/eller förvärva investeringar i räntepapper till eller i enheter som direkt eller indirekt äger fastigheter på den europeiska kontinenten (utom Ryssland), med primärt fokus på investeringar i Västeuropa. Investeringsbegränsningar är (bland annat) verksamheter som inbegriper kränkningar av mänskliga rättigheter, produktion av palmolja, verksamheter som utsätter miljön och/eller faunan för fara med bestående effekt, produktion och försäljning av krigsmateriel till militära enheter, gränsöverskridande handel med avfall och avfallsprodukter, anstötligt material, bland annat pornografi och/eller prostitution, rasistiska och/eller antidemokratiska medier, frackning och kolbrytning eller koledad elproduktion.

Alla potentiella investeringar i kommersiella fastighetslån ("**investeringar**") kommer att genomgå granskning genom ett utökat due diligence-frågeformulär ("**DDQ**") av investeringsrådgivaren vad gäller investeringen.

Lånefacilitetsdokumenten kommer att kräva att sponsorer tillhandahåller data om allmännyttiga tjänster och tillgångsinformation beträffande investeringen.

Även om det inte är ett bindande mål strävar delfonden efter att säkerställa att minst 60 % av alla investeringar (baserat på lånebalans vid stängning) i slutet av investeringsperioden är anpassade till de egenskaper som främjas av delfonden.

#### Andel av investeringar

För att vara anpassade till de egenskaper som främjas av delfonden måste 100 % av investeringarna uppnå en minimipoäng på 30 % på DDQ ("målträskelvärde").

#### Övervakning av miljörelaterade eller sociala egenskaper

AIF-förvaltaren övervakar investeringar regelbundet och utfärdar DDQ till sponsorer och samlar in den relevanta underliggande tillgångsinformationen. Som ett direkt resultat av denna process omvärderar AIF-förvaltaren investeringarnas status som antingen "främjar delfondens egenskaper" eller "annat".

#### Metoder

AIF-förvaltaren använder DDQ för att granska potentiella investeringar genom att bedöma tillgångens och den relevanta sponsorns ESG-profil för att fastställa vilken potentiell investering som skulle bidra till att delfonden uppnår målträskelvärde.

#### Datakällor och databehandling

DDQ strävar efter att erhålla data från den relevanta sponsorn och från de relevanta underliggande hyresgästerna i fastigheten, om lämpligt och möjligt.

Om data inte kan erhållas av den relevanta sponsorn och/eller de relevanta underliggande hyresgästerna och om data krävs för rapportering och detta inte kan erhållas från sponsorerna, kommer detta att påverka investeringens totala poäng. Om data är tillgängliga från tredjepartskällor (dvs. beträffande energieffektivitet och koldioxidutsläpp avseende en fastighetstillgång) kommer investeringsrådgivaren dock att använda data från benchmarkingtjänster för att tillhandahålla uppskattningar.

#### Begränsningar för metoder och data

Om data om allmännyttiga tjänster inte tillhandahålls av sponsorer strävar AIF-förvaltaren efter att använda datauppskattningar och närmevärden baserat på lämpliga referensvärden för branschen.

AIF-förvaltaren kommer regelbundet att granska den befintliga metoden för due diligence, övervakning och rapportering beträffande ESG för att säkerställa fortsatt överensstämmelse med rättsliga krav, bästa praxis och marknadsförväntningar.

#### Due diligence

DDQ tillämpas på alla potentiella investeringar som en del av standardprocessen för due diligence. Due diligence inbegriper: en inledande granskning, due diligence vad gäller transaktioner och fortlöpande rapportering från den berörda sponsorn.

#### Strategier för engagemang

AIF-förvaltaren och/eller investeringsrådgivaren samarbetar med sponsorer för att besvara DDQ. DDQ kan ändras: i) på grund av sponsorerens svar, ii) på grund av ändrad ESG-profil för den underliggande fastigheten, iii) för att återspegla ändringar av poäng/viktning för DDQ och iv) för att återspegla senaste bästa praxis och branschstandarder.

#### Valt referensvärde

Inget index har valts som referensvärde för att uppfylla de egenskaper som främjas av delfonden.

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