Goodman UK Pension Plan

Statement of Investment Principles

Goodman UK Pension Plan
Statement of Investment Principles

1. Introduction

This Statement of Investment Principles (the "Statement") has been prepared by the Directors of Goodman UK Pension Plan Trustees Limited (the "Directors") acting as Trustee in respect of Goodman UK Pension Plan (the "Scheme") in accordance with Section 35 of the Pensions Act 1995, as amended, and the Occupational Pension Schemes (Investment) Regulations 2005.

In preparing this Statement the Sponsoring Employer (the "Company") has been consulted.

Effective Date	This SIP is effective from 1 November 2023

2. Division of Responsibilities

The Directors' primary role is to act in the best interests of the Scheme members.

The Directors have ultimate responsibility for decision making on investment matters. The Directors take some decisions themselves and delegates others. When deciding which decisions to take themselves and which to delegate, the Directors have taken into account whether they have the appropriate training and expert advice in order to take an informed decision. The Directors responsibilities include:

- Set structures and processes to enable the Directors to carry out their role.
- Negotiate with the Company and make decisions about Scheme funding and contributions.
- Set the Scheme's investment strategy, specifically the overall risk and return objectives, taking appropriate advice from the Scheme Actuary, Investment Adviser and other advisers.
- Consult with the Company on investment strategy.
- Appoint investment, financial and other advisers as required.
- Monitor compliance with this statement.

In order to ensure that such decisions are taken effectively, the Directors also use other bodies either through direct delegation or in an advisory capacity. These groups include:

- Investment Managers and Custodian.
- External Advisers such as the Scheme Actuary and Investment Adviser.

Each group has a range of responsibilities which have been agreed by the Directors.

The Investment Adviser's role incudes, but is not limited to:

- Recommending changes to the overall risk and return objectives;
- Day to day assistance with regard to the Scheme's investment arrangements;
- Attendance at Trustee meetings.

The Scheme Actuary's role includes, but is not limited to:

- Undertaking and presenting triennial (or more frequent if required) actuarial valuations and advising the Directors on appropriate contribution rates;
- Providing the investment adviser with cashflow and liability information to enable asset allocation and journey planning to be undertaken;

The Directors include a professional Trustee and all Directors will undertake training where it is required to enable informed decisions to be made.

3. Investment Objectives and Long-Term Strategy

3.1 Investment objectives

Investment objectives are set with reference to the liability profile of the Scheme and the Company covenant. Board meetings focus on the investment strategy and performance against objectives is monitored.

The Directors have set out four main objectives for the investment strategy:

1. To ensure sufficiently realisable investments to meet member payments when they fall due;
2. For the value of the assets to be in excess of the value of the liabilities on a Technical Provisions basis, within the timeframe of the Recovery Plan;
3. To target, over time, a self-sufficiency basis and thus remove reliance on the Company;
4. To target a specific hedge ratio, agreed with the Company, with respect to interest rate and inflation sensitivity.

3.2 Long term strategy

Asset allocation is considered regularly by the Directors and reviewed following each actuarial valuation.

The asset allocation strategy was determined with regard to the actuarial characteristics of the Scheme, and with a view to replicating the previous return target expectations of the Scheme ahead of more detailed discussions as part of the Actuarial Valuation.

When choosing the Scheme’s asset allocation strategy, the Directors considered written advice from their investment and financial advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of different asset classes.
- The need for appropriate diversification.
- The strength of the Company’s covenant.

The Directors also consulted with the Company when setting this strategy.

The Directors delegate the day to day running of the Scheme investments to appropriately qualified fund managers.

It is recognised that full matching of liabilities can only be achieved through buy-in or buy-out and this will be considered by the Directors when appropriate.

The Scheme's assets are broadly divided into:

- A Liability Hedging Section (low risk vs. the Scheme's liabilities),
- A Growth Section (higher risk versus the Scheme's liabilities to generate extra returns), and
- A historical portfolio of Illiquid investments.

The day to day management of the Scheme's assets has been delegated to investment managers who are authorised and regulated by the Financial Conduct Authority.

The proportion in each Section and the specific investments within each Section will vary over time. Further information is provided in Appendix A.

In order to reduce the volatility of the funding position and achieve a better match with the Scheme's liabilities, the Liability Hedging Section has been implemented to partially mitigate interest rate and inflation risk.

4. Risk Management

4.1 Integrated Risk Management

The Directors fully understand the need to align the interests of all stakeholders in the Scheme. Specifically, the Directors ensure that the Actuarial assumptions, investment strategy and risk appetite of the Company are balanced as far as possible.

4.2 Risk Appetite

The Directors provide risk information to the Company and monitor risk on a quarterly basis. Their investment adviser also monitors portfolio and liquidity risk.

Given the size of the Scheme and the backwards-looking nature of risk metrics, the Directors have not set an absolute risk level for the Scheme, nor has the Company expressed one. However, all parties are aware of risk and monitor it.

4.3 Risks

The Directors recognise that the key risk for the Scheme is that the Scheme has insufficient assets to meet benefit payments as they fall due.

The Directors have identified a number of risks which have the potential to cause deterioration in the Scheme's funding level and therefore contribute to the key risk that there are insufficient assets to pay benefit payments as they are due. These risks and the Directors' policy in terms of managing these risks are set out below:

Risk	Directors' Policy
Funding risk - Insufficient assets to cover accrued liabilities.	Managed by careful structuring of the funding and investment arrangements, along with regular monitoring.
Mismatching risk - A difference in the sensitivity of asset and liability values to financial and demographic factors.	This is considered when setting the investment strategy and managed through regular reviews of the investment strategy.
Covenant risk - The possibility of failure of the Company.	The Directors and their advisers considered this risk when setting the investment strategy and consulted with the Company as to the suitability of the proposed strategy.
Cash flow risk - The risk of a shortfall of liquid assets relative to the Scheme's immediate liabilities.	The Directors and their advisers will manage the Scheme's cash flows taking into account the timing of future payments in order to minimise the probability that this occurs. The investments made through Aon Investments Limited will provide daily liquidity.

<table>
<tr><td>Manager risk - The failure by the fund manager to achieve the targeted rate of investment returns.</td><td>This risk is considered by the Directors and their advisers both upon the initial appointment of the fund managers and on an ongoing basis thereafter through regular monitoring.</td></tr>
<tr><td>Operational risk - The risk of fraud, poor advice or acts of negligence.</td><td>The Directors have sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced, and that suitable liability and compensation clauses are included in all contracts for professional services received.</td></tr>
<tr><td>Other price risk, including the risk of lack of diversification - the failure to spread investment risk.</td><td>All investments are subject to individual price risks that arise from factors peculiar to that asset class or individual investment in addition to credit risk, currency risk and interest rate risk.

The Directors and their advisers considered this risk when setting the Scheme’s investment strategy.</td></tr>
<tr><td>Credit risk - The risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.</td><td>The main source of credit risk within the portfolio is due to the investment in bonds and instruments that are used to manage the interest rate and inflation exposure of the Scheme.

The Scheme also has credit exposure arising from the cash funds it uses, and any stock lending programs undertaken by its equity managers. The objective of taking on credit exposure within the bond and cash funds is to obtain a higher expected return than would be obtained from investing solely in government bonds or secured overnight borrowing. The Scheme accepts the credit risk associated with managing its interest rate and inflation exposure as this is unavoidable if it is to manage these exposures effectively.

Direct credit risk also exists through the investment in pooled investment vehicles.

These are mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification across a number of pooled arrangements.</td></tr>
<tr><td>Currency risk - The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.</td><td>The Scheme is exposed to currency risk due to the investment in overseas assets. Investment in overseas assets is designed to increase the number of securities that can be considered for inclusion in the portfolio and thereby improve the risk/reward and diversification characteristics of a particular investment.

Whilst this does introduce currency risk the active management of the assets makes it impractical from a cost-benefit perspective to hedge this risk effectively. The Directors are satisfied that the expected benefits from allowing the Scheme to invest in overseas assets compensate for the acceptance of the associated currency risk. Currency risk is only accepted in so far as it is needed to facilitate the investment in overseas assets.</td></tr>
<tr><td>Interest rate risk - The risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.</td><td rowspan="2">Changes in market interest rates will directly affect the fair value of the holdings in bonds and instruments used to help manage the interest rate and inflation exposures of the Scheme. The Scheme's liabilities are often directly linked to inflation and the risk is that the assets do not also have this sensitivity.

The objective of holding these instruments is to help the Scheme be better matched to the interest rate and inflation exposures of the payments that it needs to make to the beneficiaries.

This is managed by formal review of the sensitivity between the assets and liabilities. This takes place after each valuation, or if there are any significant changes to the profile of the liabilities, or major changes in investment markets.</td></tr>
<tr><td>Inflation risk - The risk that the fair value or future cash flows from an investment will fluctuate due to changes in realised or expected inflation.</td></tr>
<tr><td>Longevity risk - Related to the</td><td>The Directors manage this risk through targeting an investment return above that required by the Scheme Actuary.</td></tr>
</table>

increasing life expectancy of pensioners and policy holders. This can result in higher than expected payout.	
Environmental, Social and Governance risk -The risk of the extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making leading to underperformance relative to expectations. -The risk of the extent to which climate changes causes a material deterioration in asset values as a consequence of factors including but not limited to policy change, physical impacts and the expected transition to a low-carbon economy.	This is considered by the Directors, which closely monitors the performance of managers and requires them to address ESG aspects on their behalf.

5. Implementation

5.1 Fiduciary Management

The Directors retain responsibility for setting the risk and return objectives, and take expert advice from their professional advisers, as required, when choosing investments.

The Directors have appointed Aon Investments Limited ("AIL") to manage the Scheme's assets (i.e. a fiduciary management solution) with the exception of the historical portfolio of Illiquid investments and the Trustee Bank Account. This has been done to further aid the diversification of the Scheme's assets and to reduce the investment risk relative to the Scheme's liabilities.

The investment return objective is for the AIL portfolio to target a return of 2% per annum in excess of the return on the liability benchmark.

AIL has discretion with respect to the investment managers they choose on behalf of the Scheme and in considerations relating to the liquidity of those investments. Additional realisations may be required to ensure that the Scheme's benefit payments and other expenditure can be met.

The Directors, and investment managers (to the extent delegated), will use the criteria set out in the Occupational Pension Schemes (Investment) Regulations 2005, when selecting investments on behalf of the Scheme. The Directors expect the investment managers to give effect to the principles in this statement as far as is reasonably practical.

The type of investments held and the balance between them is deemed appropriate given the liability profile of the Scheme, its cashflow requirements and the Directors' objectives. The Directors will monitor the continuing tenure of AIL based on their judgement and advice from the external adviser.

5.2 Illiquid Assets

In addition to the assets managed by AIL, the Directors hold illiquid assets (i.e. with liquidity that is greater than one year). The illiquid assets are outlined in Appendix B of this document. As at 30 September 2023, the illiquid assets represented c.12% of Scheme's total assets.

The Directors monitor these investments periodically, however the Directors acknowledge that where illiquid funds have been appointed, the ability for the Directors to take action in respect of these assets is limited owing to the illiquid nature.

Once cashflows in respect of the illiquid investments are realised over time, the proceeds will be invested in line with the investment strategy and investment objective targeted by AIL.

5.3 Conflicts of Interest

The Directors acknowledge the association of the Investment Adviser (Aon Investments UK Limited, Advisory Team) and the Investment Manager (Aon Investments Limited, Fiduciary Manager) and recognises the potential conflict. The Investment Adviser and Investment Manager's conflict of interest policy has been considered by the Directors.

6. Performance Monitoring

The Directors review the performance of the Scheme on a quarterly basis. Consolidated reporting is provided, which covers market commentary, macro-economic themes, asset allocation and Scheme performance, including performance against the investment objective.

Underlying fund managers will be monitored by AIL over the long term and it is accepted that, given the mandates in place, short term volatility may be experienced.

The key measure of success of the Directors' decisions and the advice given is through the improvement in the funding level and this is monitored quarterly.

7. General

7.1 Direct investments

Assets held directly by the Directors will be reviewed regularly to ensure that they continue to be appropriate. Written advice will be obtained from the Investment Adviser when reviewing, buying or selling direct investments.

The Directors will use the criteria set out in the Occupational Pension Scheme (Investment) Regulations 2005 when selecting direct investments.

7.2 Environmental, social and governance considerations

In setting the Scheme's investment strategy, the Directors' primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking return that is consistent with a prudent and appropriate level of risk.

This includes the risk that environmental, social and governance factors including climate change negatively impact the value of investments held if not understood and evaluated properly. The Directors consider this risk by taking advice from their investment adviser, with all other aspects to be delegated to the fiduciary manager and monitored regularly.

7.3 Stewardship – Voting and Engagement

Stewardship – Voting and Engagement

The Directors recognise the importance of their role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Scheme invests, as ultimately this creates long-term financial value for the Scheme and its beneficiaries.

The Directors accept responsibility for how managers steward assets on its behalf, including the casting of votes on an annual basis. Should the Directors monitoring and engagement process reveal that a manager's voting and engagement policies and actions are not aligned with their expectations, then the arrangements with the manager may be altered.

The Directors annually review the stewardship activity of the fiduciary manager to ensure the Scheme's stewardship policy is being appropriately implemented in practice. The Directors receive annual reports on stewardship activity carried out by their fiduciary manager, these reports include detailed voting and engagement information from underlying asset managers.

As part of the fiduciary manager's management of the Scheme's assets, the Directors expect the manager to:

- Ensure that (where appropriate) underlying asset managers exercise the Directors' voting rights in relation to the Scheme's assets; and
- Report to the Directors on stewardship activity by underlying asset managers as required.

The Directors will engage with their fiduciary manager as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned. This will take the form of annual reporting,

Where possible, the transparency for voting should include voting actions and rationale with relevance to the Scheme, in particular where: votes were cast against management; votes against management generally were significant; votes were abstained;

Where voting is concerned the Directors would expect the underlying asset managers, to recall stock lending, as necessary, in order to carry out voting actions.

The Directors recognise that their collaborative behaviours can further work to mitigate the risks for the Scheme that we have identified above.

The Directors may engage with their fiduciary manager, who in turn is able to engage with underlying asset managers, investee company or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made. Where a significant concern is identified, the Directors will consider, on a case by case basis, a range of methods by which they would monitor and engage so as to bring about the best long-term outcomes for the Scheme.

Members' Views and Non-Financial Factors

The Directors undertake to keep Scheme members and beneficiaries appraised of the Directors' activities with regard to responsible investment, for example, in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors"[1]). The Directors communicate with members via ongoing member communications such as the annual newsletter. Where members share their views with the Directors, these will be considered and discussed at Trustee meetings.

7.4 Costs and Transparency

Arrangements with Asset Managers

The Directors recognise that the arrangements with their fiduciary manager, and correspondingly the underlying asset managers, are important to ensure that interests are aligned. In particular, the Directors seek to ensure that the fiduciary manager is incentivised to operate in a manner that generates the best long-term results for the Scheme and its beneficiaries.

The Directors receive regular reports and verbal updates from the fiduciary manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Directors focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme objectives,

[1] The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018

and assess the fiduciary manager over 3-year and 5-year (per annum) periods.

The Directors also receive annual stewardship reports on the monitoring and engagement activities carried out by their fiduciary manager, which supports the Directors in determining the extent to which the Scheme's engagement policy has been followed throughout the year.

The Directors share the policies, as set out in this SIP, with the Scheme's fiduciary manager and request that they review and confirm whether their approach is in alignment with the Directors' policies.

The Directors delegate the ongoing monitoring of underlying investment managers to the fiduciary manager. The fiduciary manager monitors the Scheme's investments to consider the extent to which the investment strategy and decisions of the underlying asset managers are aligned with the investment objectives of the Scheme.

This includes monitoring the extent to which the underlying asset managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

Before appointment of a new fiduciary manager, the Directors review the governing documentation associated with the investment and will consider the extent to which it aligns with the Directors' policies. Where possible, the Directors will seek to amend that documentation or express their expectations (such as through side letters, in writing, or verbally at Trustee meetings) so that there is more alignment.

The Directors believe that having appropriate governing documentation, setting clear expectations to the fiduciary manager, and regular monitoring of the fiduciary manager's performance and investment strategy, is sufficient to incentivise the fiduciary manager to make decisions that align with the Directors' policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where the fiduciary manager is considered to make decisions that are not in line with the Directors' policies, expectations, or the other considerations set out above, the Directors will typically engage with the fiduciary manager to understand the circumstances and materiality of the decisions made.

There is typically no set duration for arrangements with the fiduciary manager, although the continued appointment will be reviewed periodically. Similarly, there are no set durations for arrangements with the underlying asset managers that the fiduciary manager invests in, although this is regularly reviewed as part of the manager research and portfolio management processes in place.

Cost Monitoring:

The Directors are aware of the importance of monitoring its asset managers' total costs and the impact these costs can have on the overall value of the Scheme's assets. The Directors recognise that in addition to annual management charges, there are other costs incurred by asset managers that can increase the overall cost incurred by their investments.

The Directors receive annual cost transparency reports from their fiduciary manager. These reports present information in line with prevailing regulatory requirements for fiduciary managers. They clearly set out on an itemised basis:

- The total amount of investment costs incurred by the Scheme;

- The fees paid to the fiduciary manager;
- The fees paid to the underlying asset managers appointed by the fiduciary manager;
- The amount of portfolio turnover costs (transaction costs) incurred by the asset managers appointed by the fiduciary manager;
  - The Directors define portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the funds of the underlying asset managers appointed by the fiduciary manager;
- Any charges incurred through the use of pooled funds (custody, administration, audit fees etc)
- The impact of costs on the investment return achieved by the Scheme.

The Directors acknowledges that portfolio turnover costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and asset managers. The fiduciary manager monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the underlying asset managers appointed on behalf of the Directors.

The Directors benefit from the economies of scale provided by the fiduciary manager in two key cost areas:

- The ability of the fiduciary manager to negotiate reduced annual management charges with the appointed underlying asset managers;
- The ability of the fiduciary manager to monitor ongoing investment costs (including additional fund expenses and portfolio turnover) incurred by the underlying asset managers and achieve efficiencies where possible;

Evaluation of performance and remuneration:

The Directors assess the (net of all costs) performance of its fiduciary manager on a rolling three-year basis against the Scheme's specific liability benchmark and investment objective. The remuneration paid to the fiduciary manager and fees incurred by third parties appointed by the fiduciary manager are provided annually by the fiduciary manager to the Directors. This cost information is set out alongside the performance of the fiduciary manager to provide context. The Directors monitor these costs and performance trends over time.

7.5 Custody

Investment in pooled funds gives the Directors a right to the cash value of the units rather than to the underlying assets. The Directors have appointed the Bank of New York Mellon ("BNYM") as the Scheme's custodian in respect of the AIL assets. For each of the underlying pooled fund investments, the fund manager is responsible for the appointment and monitoring of the custodian of the fund's assets.

7.6 Investment Adviser

An Advisory Team within Aon Investments Limited has been appointed as Investment Adviser. It has the knowledge and experience required under the Pensions Act 1995 (as amended from time to time). The Investment Adviser is responsible for advice on all aspects of the investment of the Scheme's assets, advice on this statement and provides the required training for the Directors. Aon Investments Limited is paid based on agreed fees for projects.

7.7 Review of SIP

In drawing up this document, the Directors have sought advice from the

Investment Adviser, the Scheme Actuary and has consulted with the Investment Managers.

This SIP will be reviewed typically annually or immediately following a change of investment policy. Written advice on any changes will be taken from the Investment Adviser and the Company will also be consulted.

8. Transparency

Information is available to members, including this Statement. It is the Directors' aim to be transparent and free from conflicts as fiduciaries to the Scheme.

9. Compliance

This Statement has been drawn up with reference to current legislation and best practice. In particular, the Directors have considered The Pensions Regulator's Investment Guidance for Defined Benefit Pension Schemes (as amended from time to time), as appropriate to the Scheme.

The Statement will be reviewed annually and following any significant changes to the Company's ability, or willingness, to support the Scheme or significant changes to the liability profile.

Ratified by Goodman UK Pension Plan Trustees Limited

Appendix A – Aon Investments Limited Mandate

The overall investment objective is to achieve a return of 2% per annum above the return on the liability benchmark.

The Directors have appointed Aon Investments Limited ("AIL") to manage the entirety of the Scheme's assets, excluding the historical portfolio of Illiquid assets and the Trustee bank account.

AIL is paid a fee which is dependent on the value of the Scheme's assets. The investment management fees agreed is 0.225% per annum on the value of assets managed by AIL.

The Scheme's assets will be broadly divided into a Growth Section (higher risk versus the Scheme's liabilities to generate extra returns) and a Liability Hedging Section (low risk vs. the Scheme's liabilities) by AIL.

The Growth assets are expected to help achieve the overall investment objective by investing in assets that come with higher risk but are expected to offer the potential for higher returns. The Growth Section has the flexibility of investing in a variety of asset classes in order to try and achieve the investment objective. This includes but is not limited to investing in equities, return-seeking bonds, hedge funds, property and emerging market assets. The manager has flexibility over which asset classes to use (and how much to allocate to each of these) in the Growth Section.

The Liability Hedging assets currently aim to hedge 67.5% of the Scheme's interest rate and inflation exposure on a self-sufficiency basis of gilts +0.5% per annum. However, the Directors have instructed AIL that the maintenance of the investment objective takes precedence over the achievement of the current target hedge ratios unless otherwise instructed in writing. In the event of a conflict between the maintenance of the investment objective and the achievement of the target hedge ratio, AIL will make an appropriate reduction to the target hedge ratios and notify the Directors.

The Trustee may review the Liability Hedging target from time to time with input from the Investment Adviser.

Appendix B – Assets outside of AIL mandate

Outside of the Aon Investments Limited mandate, the Scheme also holds investments in the following funds:

Fund/Account Manager	Fund Name	Fund Strategy	Nature of Contract	Fees Per Annum
Chenavari Credit Partners LLP	The Chenavari Multi-Strategy Credit Fund Limited - Class D	European Bank Risk Transfer	Shareholding in Cayman Islands umbrella fund company	1.5% management and 20% performance fee, with a hurdle rate of 3-month LIBOR + 2%, capped at 5% p.a.
Goldman Sachs Asset Management LP	Growth and Emerging Markets Private Equity Managers: 2011 Offshore L.P.	Private Equity (Emerging Markets)	Cayman Islands limited partnership agreement	1.25% management fee applied to capital commitments, stepping down to 75% prior year fee each year after year 5. 10.0% carried interest on secondary investments, 15.0% on direct investments, after an 8.0% hurdle.
Harbert Fund Advisors, Inc	Harbert European Real Estate Fund III, L.P.	Property (Europe)	England and Wales limited partnership agreement	1.5% management fee on capital commitments during the investment period, 1.5% of unreturned contributed capital thereafter. 20.0% carried interest over a 9.0% hurdle, with 50& catch up
Harbert Fund Advisors, Inc	Harbert European Real Estate Fund IV, L.P.	Property (Europe)	England and Wales limited partnership agreement	1.5% of aggregate subscriptions to the time of the initial capital call, thereafter 1.5% of the aggregated unreturned contributed capital. 20.0% carried interest over an 8.0% hurdle with 60% catch up
Lunar Capital Management Advisors Ltd	Lunar Capital Partners IV LP	Private Equity (China)	Cayman Islands limited partnership agreement	2.0% management fee on capital commitments until the end of the investment period. Thereafter, 1.8% management fee on funded capital commitments outstanding. 20.0% carried interest over an 8.0% hurdle.
Phoenix Property Investors Limited	Phoenix Asia Real Estate Investments V(A) LP	Property (Asia)	Cayman Islands limited partnership agreement	2.0% management fee on capital commitments until the end of the investment period. Thereafter, 2.0% on invested equity. Project management fee of 5.0% of hard construction costs. Carried interest of 20.0% subject to 9.0% preferred return and 50.0% catch-up.