AVIVA INVESTORS

Private Markets

Sustainable Design Brief

UK

Contents

Introduction

The purpose of this Sustainable Design Brief[1] is to promote and improve sustainable developments, to standardise the sustainability approach across the new development portfolio[2], and to ensure that real estate funds[3] deliver on the Aviva Investors sustainability KPIs.

We are looking for a concise way to improve standards. One that:

- Doesn't overburden the design team with discursive processes;
- Focusses on results, achieving and measuring outcomes; and
- Is embedded within all design stages.

Design Standards

All Minimum Standard4 within the Design Standards are expected to be met per building type. Some building types may perform better than others on particular categories, therefore it is important to treat projects on a case-by-case basis. All requirements within Minimum Standard have been derived as minimum environmental and social performance. Overtime, outperforming will become a challenge, thus achieving the stretch targets[4] where feasible is encouraged.

Priority goals

- EPC A
- Fossil fuel free development
- Achieve or exceed minimum standard for CRREM
- Achieve or exceed minimum standard for EUI
- Achieve or exceed minimum standard for upfront embodied carbon

Key		Criteria	Compliance
EC	Energy and Carbon	EC1-EC13	Meet all criteria, achieving or exceeding the Minimum Standard.
BC	Building Certification	BC1-BC4	
BD	Biodiversity	BD1	
CR	Climate Resilience	CR1-CR2	
SV	Social Value	SV1-SV5	
MT	Materials	MT1-MT2	

The asset classes included within this document are listed below:

- **All** – All building types
- **Office** – Office buildings
- **Indus.** – Industrial buildings
- **Retail** – Retail buildings or uses
- **Resi.** – Residential buildings (multi-family)
- **Hotel** – Hotel buildings
- **Scien.** – Science buildings
- **Comm.** – All non-residential uses
- **PBSA** – Student accommodation
- **Later L.** – Later Living accommodation

1. Compliance with this document is responsibility of the external Project Delivery Team during RIBA stages 0 to 6 appointed by Aviva Investors
2. Refer to real estate properties during RIBA stages 0 to 6
3. Refer to pooled investment vehicles that invest in a diversified portfolio of UK real estate assets
4. Compliance with the Minimum Standard and/or Stretch Targets under this SDB are to be assessed on a project-by-project basis and cannot be guaranteed

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Design standards

Design standards

Type			Asset	Minimum standard	Stretch target
Energy and Carbon					
EC1	Operational energy	The total Energy Use Intensity (EUI) should be estimated to measure the total energy consumption in a building annually. It includes both regulated (fixed systems for lighting, heating, hot water, air conditioning and mechanical ventilation) and unregulated (cooking and all electrical appliances, and other small power) energy. It does not include energy use from electric vehicle charging or any reduction in EUI due to renewable energy generation on-site. EUI should be expressed using gross internal area (GIA). For buildings where other fuel types are used, the weighting factors in REEB (Real Estate Environmental Benchmark) should be applied to convert to kWh electricity equivalent (kWhe). Calculation methodology for estimating operational energy use should follow Design for Performance for office (NABERS) and CIBSE TM54 for commercial uses other than office (Dynamic simulation tool). Independent design reviews following NABERS methodology should be undertaken for science buildings. Calculation methodology for estimating operational energy use for residential should follow Passivhaus Standard (PHPP tool). If SAP or Home Energy Model calculations are provided, a default multiplier per dwelling type will be applied to derisk building performance gap.	Office	127 kWh/m² GIA 160 kWh/m² NIA	85 kWh/m² GIA (UKNZCBS 2025) 107 kWh/m² NIA (UKNZCBS 2025)
			Retail	High Street + Department Store: 105 kWh/m² GIA Shopping Centre: 255 kWh/m² GIA F&B without catering: 333 kWh/m² GIA F&B with Catering: 570 kWh/m² GIA	High Street + Department Store: 70 kWh/m² GIA (UKNZCBS 2025) Shopping Centre: 100 kWh/m² GIA F&B without catering: 215 kWh/m² GIA (UKNZCBS 2025) F&B with Catering: 380 kWh/m² GIA (UKNZCBS 2025)
			Resi.	Single Family Home: 68 kWh/m² GIA Multi-residential: 60 kWh/m² GIA	Single Family Home: 45 kWh/m² GIA (UKNZCBS 2025) Multi-residential: 40 kWh/m² GIA (UKNZCBS 2025)
			PBSA	112.5 kWh/m² GIA	75 kWh/m² GIA (UKNZCBS 2025)

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Energy and Carbon					
EC1	Operational energy		Hotels	187.5 kWh/m² GIA	125 kWh/m² GIA (UKNZCBS 2025)
			Later L.	225 kWh/m² GIA	150 kWh/m² GIA (UKNZCBS 2025)
			Indus.	Conditioned Storage: 120 kWh/m² GIA Unconditioned Storage: 52.5 kWh/m² GIA Cold Store: 240 kWh/m² GIA	Conditioned Storage: 80 kWh/m² GIA (UKNZCBS 2025) Unconditioned Storage: 35 kWh/m² GIA (UKNZCBS 2025) Cold Store: 160 kWh/m² GIA (UKNZCBS 2025)
			Scien.	457 kWh/m² GIA	305 kWh/m² GIA (UKNZCBS 2025)
EC2	Fuel type	For the whole building energy strategy, all-electric fossil fuel free approach, with exception only for gas connections for retail catering and for industrial process loads. District heat networks (DHN) with decarbonisation plans should be prioritised.	All	Fossil fuel free	Fossil fuel free
EC3	Energy efficiency	Energy Performance Certificate (EPC) to estimate building energy efficiency.	All	B	A
			Indus.	B	A+
EC4	On site energy generation	On site energy generation through solar photovoltaic panels (PV).	All	PV installation on roof, optimising all feasible area	CO_2 emissions reduction of 20% from on-site renewable energy

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Type			Asset	Minimum standard	Stretch target
Energy and Carbon					
EC5	CRREM	Undertake a CRREM assessment using the CRREM tool for assets after Practical Completion (PC) and for new developments or new acquisitions.	All	Stranding date of 10 years after practical completion	Stranding date >10 years after practical completion
EC6	Refrigerants	Low GWP refrigerants to be used for new construction and refurbishment where possible. Include leak detection installation for all systems above 6 kW charge.	All	< 675 GWP	< 150 GWP
EC7	Embodied carbon	Undertake an upfront embodied carbon assessment during design and construction stage in line with BS EN 15978 and RICS Professional Statement methodology, modules A1 to A5, expressed as $kgCO_{2e}/m^2$ GIA, excluding sequestration and including all building elements, MEP and FF&E (fittings, furnishings and equipment). Upfront embodied carbon assessment reports should include Environmental Product Declarations (EPD) of materials. PV and renewable energy to be accounted for but reported separately following UK Net Zero Carbon Buildings Standard (UKNZCBS) guidance.	Office	700 $kgCO_{2e}/m^2$ GIA Whole Building 475 $kgCO_{2e}/m^2$ GIA Shell and Core 260 $kgCO_{2e}/m^2$ GIA Tenant works/Fit-out	500 $kgCO_{2e}/m^2$ GIA Whole Building 355 $kgCO_{2e}/m^2$ GIA Shell and Core 195 $kgCO_{2e}/m^2$ GIA Tenant works/Fit-out
			Retail	700 $kgCO_{2e}/m^2$ GIA Whole Building	500 $kgCO_{2e}/m^2$ GIA Whole Building
			Resi.	Single Family Homes: 430 $kgCO_{2e}/m^2$ GIA Multi-residential: 565 $kgCO_{2e}/m^2$ GIA	Single Family Homes: 290 $kgCO_{2e}/m^2$ GIA Multi-residential: 380 $kgCO_{2e}/m^2$ GIA
			PBSA	580 $kgCO_{2e}/m^2$ GIA	435 $kgCO_{2e}/m^2$ GIA
			Hotels	670 $kgCO_{2e}/m^2$ GIA	500 $kgCO_{2e}/m^2$ GIA
			Later.L	580 $kgCO_{2e}/m^2$ GIA	435 $kgCO_{2e}/m^2$ GIA
			Indust.	635 $kgCO_{2e}/m^2$ GIA	475 $kgCO_{2e}/m^2$ GIA
			Scien.	755 $kgCO_{2e}/m^2$ GIA	565 $kgCO_{2e}/m^2$ GIA

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Type			Asset	Minimum standard	Stretch target
Energy and Carbon					
EC8	EV charging point	Provide charging facilities for electric vehicles (EV). Active parking spaces or EV-ready defined as being fully wired and ready to use and Passive parking spaces known as having the necessary infrastructure in place at the time of development. Only applicable where parking is provided or required.	Resi.	Single Family Home: 1 active space per dwelling where parking is provided Multi-residential: 20% active and 100% passive	Single Family Home: All provided spaces have active spaces Multi-residential: 30% active and 100% passive
			Comm.	100% active for all taxi spaces, 10% active for visitors/employees and 100% passive	100% active for all taxi spaces, 20% active for visitors/employees and 100% passive
EC9	Energy metering	Install 100% of the metering as Automated Meter Reading (AMR) on all main incoming feeds (electricity, water and gas), domestic hot water, landlord lighting and small power, tenants lighting and small power, all energy using equipment (e.g. heating and cooling plant) and energy generation from PVs. Metering strategy for offices as per NABERS, with landlord metering separately from tenant metering. Allow for open protocol BMS system that is accessible remotely by Aviva. In limited circumstances where a BMS is not appropriate, ensure an energy management system is installed to provide Aviva with remote access to energy consumption data from all sub-meters. Data is logged and stored for 18 months. Metering strategy in line with BREEAM Ene02 criteria 1-5 and linked to the BMS and accessible remotely by Aviva Investors.	All	AMR	AMR

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Energy and Carbon					
EC10	Controls	Systems can be turned down when not needed without compromising efficiency (e.g. lighting and ventilation). Buildings heating and cooling systems are zoned to ensure energy is only used when needed in offices and science labs. Enable Aviva Investors to retain control over and set requirements for plant controls and sequences and tenancy set points.	Resi.	App based thermostats	App based thermostats and lighting control
			Office	Temperature and lighting control	Temperature, lighting, windows and CO_2 Achieve WELL thermal zoning (T03)
EC11	Enhanced commissioning	Seasonal commissioning, meters are clearly labelled with serial numbers and end uses. Meter readings are verified (e.g. manual compared to half hourly, and cross-referencing meters). Commissioning scope to include all energy and water systems. For best practice on commissioning, please refer to BREEAM UK NC Man 05 criteria 3. Enhanced testing of building fabric related to air tightness testing, as per Building Regulations Part L.	All	Seasonal commissioning	Seasonal commissioning
EC12	Soft Landings	Follow Aviva Investors (AI) Soft Landings approach during all RIBA stages for all buildings other than Single Family Homes.	All	AI Soft Landings	AI Soft Landings
EC13	Handover & Verification	First two years of quarterly energy data is broken down by end use and supplied to Aviva. Post Occupancy Evaluation (POE) for year 1 for offices in line with BSRIA. A simplified user guide is produced that outlines design intent and systems operation.	Office	POE for year 1	POE for years 1 to 3

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Building Certification					
BC1	BREEAM	Undertake a BREEAM assessment during all design stages and achieve certification at Post Construction Stage.	Comm.	Excellent	Outstanding
BC2	NABERS	Undertake a NABERS Design for Performance assessment during all design stages and achieve certification.	Office	4.5 Stars	5.5 Stars
BC3	WELL	Undertake a WELL pre-assessment during all design stages for shell and core, seeking to enable certification. Ensure all of the WELL Pre-conditions and/or Fitwel Strategy Requirements from Design and Construction have been met and confirmed via a tracker.	Office	WELL-Enabled	WELL Core Certification and/or Fitwel Design Certification for Shell & Core
BC4	HQM or BREEAM Residential	Undertake a Home Quality Mark/BREEAM UK NC Residential assessment during all design stages and achieve certification at Post Construction Stage.	Resi.	3.5 Stars or equivalent	4.5 Stars or equivalent
Biodiversity					
BD1	Biodiversity net gain	Undertake a Biodiversity Net Gain (BNG) assessment to demonstrate increase in biodiversity value relative to the pre-development biodiversity value of the onsite habitat. Off-site provision is acceptable where this cannot be achieved on site. Exceptions made where planning was granted pre-BNG requirement, where no baseline assessment has been undertaken for the site, and where the development is part of a wider masterplan with limitations to influence BNG outside Aviva's scheme boundary.	All	10%	≥15%

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Climate Reslilience					
CR1	Overheating	Undertake overheating assessment at all design stages through dynamic thermal modelling, incorporating CIBSE TM49 weather files for climate change scenarios. Residential and student accommodation buildings to demonstrate compliance with Part O. Commercial buildings to demonstrate compliance with CIBSE TM52 and/or CIBSE A. Passive mitigation measures should be prioritised over active mitigation measures.	Resi.	Part O compliance with DSY 1 2020 and future measures to mitigate high overheating risk under DSY 2 and DSY 3	Part O compliance with DSY 1 2020, DSY 1 2050, DSY 1 2080, DSY 2 2020 and DSY 3 2020
			Comm.	CIBSE TM52/A compliance with DSY 1 2020 and future measures to mitigate high overheating risk under DSY 2 and DSY 3	CIBSE TM52/A compliance with DSY 1 2020, DSY 1 2050, DSY 1 2080, DSY 2 2020 and DSY 3 2020
CR2	Climate risk	Aviva Investors to undertake a climate vulnerability assessment (CVA), where the asset has been deemed at risk, identifying compliant adaptation design interventions.	All	Climate vulnerability assessment (CVA) or 1 Credit under Wst 05 BREEAM Criteria 1-3	1 Credit under Wst 05 BREEAM Criteria 4-5
Social Value					
SV1	Social Value Procedure	Social value requirements as per construction and operational contracts are in line with AI Social Value Procedure.	All	AI Social Value Procedure	AI Social Value Procedure
SV2	Social Value Performance	During RIBA Stage 5, the Main Contractor must report Social Value performance, at least quarterly, using the AI Social Value Monitoring Form.	All	Social Value data is reported	Social Value targets are set according to AI Social Value Benchmarks

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Social Value					
SV3	Place-based needs analysis (PBNA)	Place-based needs analysis (PBNA) has been completed to inform the appropriate action. The findings of the PBNA have been shared with the project design team at RIBA Stage 2.	All	PBNA	PBNA
SV4	Green space on-site	Consider physical activity and/or mindfulness when designing green spaces and/or amenity spaces. Consider opportunities for sports, connecting with nature and/or meditation that is accessible to residents/ building occupants. Where feasible, include an outdoor space as amenity area that is free of charge to all regular occupants. It should include seating and shelter, totalling an area of at least 5% of the asset GIA. 70% of this 5% should include biophilia. This is excluding refurbishments where it is not possible to provide additional outdoor space.	All	Provision of green outdoor space	5% GIA as outdoor amenity space and at least 70% of this 5% as biophilia
SV5	Social Infrastructure	Where feasible, consider the provision of the following spaces: • A space dedicated to a voluntary community and social enterprise (VCSE) or a small and medium sized enterprise (SME). • Include a publicly, accessible external green or amenity space. • A space dedicated to public art.	All	Provision of amenity space	Provision of amenity space

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

Type			Asset	Minimum standard	Stretch target
Materials					
MT1	Waste diversion	Ensure non-hazardous construction and demolition waste generated on the construction site is reused, recycled or recovered. Report performance for construction, demolition (including strip-out) and excavation waste streams separately, where applicable at construction stage. Both hazardous and non-hazardous waste streams should be monitored.	All	90% diversion from landfill	95% diversion from landfill
MT2	Low carbon materials	Encourage the use of responsible sourcing products that involve lower levels of negative environmental, economic and social impact across their supply chain including extraction, processing and manufacture.	Resi.	9 credits under HQM Criteria 3 (as per minimum HQM section)	>15 credits under HQM Criteria 3
			Comm.	2 credits under Mat 03 Criteria 3 (as per minimum BREEAM section)	3 credits under Mat 03 Criteria 3

Progress against these design standards to be reported on a monthly basis by the external project delivery team appointed by Aviva Investors or approved development partners.

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BREEAM minimum credits

BREEAM minimum credits

The following are minimum credits specified by AI to be achieved on all new commercial developments pursuing BREEAM certification.[1]

BREEAM UK New Construction Issues	Minimum Credits
Man 03 Responsible construction practices	Criteria 3
Man 04 Commissioning and handover	Criteria 1-5, 11
Hea 02 Indoor air quality	Criteria 3-10
Hea 04 Design for future thermal comfort	Criteria 1-8
Ene 01 Reduction of energy and CO_2 emissions	Criteria 1-9
Ene 02 Energy monitoring	Criteria 1-5
Ene 04 Low carbon design	Criteria 1-4/9-11
Tra 02 Sustainable transport measures	Criteria 2, assessment option 7
Wat 01 Water consumption	Criteria 1-4
Wat 02 Water monitoring	Criteria 1-5
Mat 01 Building life cycle assessment (LCA)	Criteria 1-7
Mat 02 Environmental Product Declarations (EPD)	Criteria 1

1. Prerequisite criteria are excluded from this list, as it is assumed they will be achieved.

BREEAM UK New Construction Issues	Minimum Credits
Mat 03 Responsible sourcing of construction products	Criteria 1-3
Mat 06 Material efficiency	Criteria 1-3
Wst 01 Construction waste management	Criteria 1-2
Wst 03 Operational waste	Criteria 1-2
Wst 05 Adaption and responding to climate change	Criteria 1-3
Wst 06 Design for disassembly and adaptability	Criteria 1-5
LE 01 Site Selection	Criteria 1
LE 02 Ecological risks and opportunities	Criteria 1-5
LE 03 Managing impacts on ecology	Criteria 2-4
LE 04 Ecological change and enhancement	Criteria 3-5
Pol 01 Impact of refrigerants	Criteria 6-7
Pol 03 Flood and surface water management	Criteria 2-4

HQM minimum credits

The following are minimum credits specified by AI to be achieved on all new residential developments pursuing HQM certification[2]

HQM Issues	Minimum Credits
1.2 Sustainable Transport Options	Criteria 2-3
2.1 Identifying Ecological Risks and Opportunities	Criteria 9-10
2.2 Managing Impacts on Ecology	Criteria 3-9
2.3 Ecological Change and Enhancement	Criteria 3-8
3.1 Flood Risk	Criteria 3-8
4.1 Indoor Pollutants	Criteria 3-11
4.5 Temperature	Criteria 3-10
5.1 Energy and cost	Criteria 2-3
6.1 Responsible Sourcing	Criteria 2-3
6.2 Environmental Impact of Materials	Criteria 1-3
7.3 Recyclable Waste	Criteria 2-3
8.1 Water Efficiency	Criteria 1

2. Prerequisite criteria are excluded from this list, as it is assumed they will be achieved.

HQM Issues	Minimum Credits
9.2 Commissioning and Testing	Criteria 1-4
10.1 Responsible Construction Practices	Criteria 1
10.4 Site Waste Management	Criteria 4-5
11.3 Smart Homes	Criteria 11

6. Prerequisite criteria are excluded from this list, as it is assumed they will be achieved.

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Appendix – Design principles

Appendix – Design principles

Design principles provide guidance for developments to align with good industry practice.

Energy and Carbon	
Building fabric	Maximise insulation, air tightness and glazing specification.
Glazing	Glazing ratio in accordance with LETI standards.
Form factor	Form factor in accordance with LETI standards.
Floor depths	Optimise daylight and natural ventilation following CIBSE standards.
Ventilation	Mixed mode and demand controlled where feasible.
Construction details	Accredited thermal bridging for residential uses.
Hot water	Minimise dead legs, specify low flow fittings, pipework insulation and residential wastewater heat recovery.
Lighting set points	Design for CIBSE/BCO with daylighting controls but enable operation at 20% output.

Materials

Material considerations and embodied carbon impact

Building element	Carbon impact	Suggestions and considerations
Substructure	High	• Consider avoiding basements and atriums, • Prioritise pad over raft foundations, • Use high cement replacement, • Use local aggregates, • Reuse existing foundations where possible.
Frame	High	• Use efficient frame structures, avoid cantilevers where possible, • Facilitate steel re-use and high recycled content steel, • Reduce grid column spacing, • Consider lighter material options such as waffle slabs.
Facade	Medium	• Avoid using brick slips and fully unitised glazing systems, • Promote modular construction, • Design for deconstruction, • Avoid high metal content façade systems, • Pre-cast concrete, handset brick and aluminium rainscreen with SFS backing, • Avoid low lifespan facades, • Aim for 20-30% glazing ratios based on floor area, • Avoid second skin facades, • Consider using reclaimed / recycled materials i.e. aluminium, steel, bricks.

Building element	Carbon impact	Suggestions and considerations
Building services	High/medium	• Select equipment for longer lifetimes and lower weight, • Provide equipment maintenance plans to improve longevity of systems, • Low impact refrigerants such as water and CO_2, • Identification of equipment still existing on site and prioritisation of potential reuse cases, • Ensure careful refrigerant management especially when using VRF, • Assess PV and whole life carbon benefits, • Easy access for inspection, maintenance and replacement, • Adopt passive measures where possible.
External works (m^2 dependent)	Medium	• Reclaim demolition material- splitting bricks used as pavers, • Minimise heavy vehicle loading access to reduce sub-base impact, • Use natural materials, • Integrate green/natural materials where possible, • Avoid plastics, • Recycled/local sub-bases.
Internal finishes	Low	• Avoid raised access flooring or reuse where necessary, • Avoid carpets, • Reduce material intensity i.e. use exposed surfaces, • Prioritise open plan floor plates as opposed to small offices, • Consider using products with high recycled material content, • Only fit out to S&C / CAT A to avoid tenant ripping out CAT B, • Avoid suspended ceilings, • Avoid materials found on the Living Building Challenge ‘Red List’ & prioritise products with health product declarations.
Furniture	Low	• Use of natural materials including wood, stone. • Avoid materials high in volatile organic compounds (VOCs), • Promote reused or recycled furniture, • Explore furniture leasing, • Avoid replacing every 5 years, seek products with longer lifespans.

Circular Economy

The six circular economy principles which should be a fundamental part of the building design process are:

- Building in layers – ensuring that different parts of the building are accessible and can be maintained and replaced where necessary.
- Designing out waste – ensuring that waste reduction is planned in from project inception to completion, including consideration of standardised components, modular build, and reuse of secondary products and materials.
- Designing for longevity.
- Designing for adaptability or flexibility.
- Designing for disassembly.
- Using systems, elements or materials that can be reused and recycled.

Supply chain

General recommendations:

- Locally sourced where possible.
- Low material intensity generally means high material efficiency so designing efficiently and prioritising low embodied carbon materials where possible.
- Try to engage with supply chain to reduce unnecessary material packaging. Prioritise materials and packaging that can be easily recycled.

Material efficiency

Using the design for material efficiency process, the project team will ensure material resource efficiency is maximised throughout design and construction, by:

1. **Identifying design options to optimise materials** use and/or waste creation by reviewing the design and delivery plan. **Prioritise those options that will have the largest impact** on material efficiency and are the most feasible for implementation.

   The UK Waste and Resources Action Programme (WRAP) has identified five key principles that design teams can use during the design process to reduce waste:

   - Design for Waste Efficient Procurement
   - Design for Materials Optimisation
   - Design for Off-Site Construction
   - Design for Reuse and Recycling
   - Design for Deconstruction

2. **Investigating the priority design** options to ascertain their viability and quantifying their associated waste, cost and programme benefits and impacts, where possible, to provide an evidence base for decision making. Ensure signage for construction waste diversion is clear on site and consider incentives for contractors for recovering, reusing and recycling building materials.

Key Risks

Past performance is not a guide to future returns. The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency and exchange rates. Investors may not get back the original amount invested.

Where funds are invested in real estate, infrastructure and private equity, investors may not be able to switch or cash in an investment when they want because real estate/infrastructure/private equity may not always be readily saleable. If this is the case we may defer a request to switch or cash in units. Investors should also bear in mind that the valuation of real estate is generally a matter of valuers' opinion rather than fact. Valuations for other assets may also contain subjective elements and are unlikely to be based on a public market price.

Recipients of this marketing should note the inherent illiquidity of the intended investment universe and the fund should not be considered suitable for investors with a short-term investment outlook.

Important information

THIS IS A MARKETING COMMUNICATION

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