

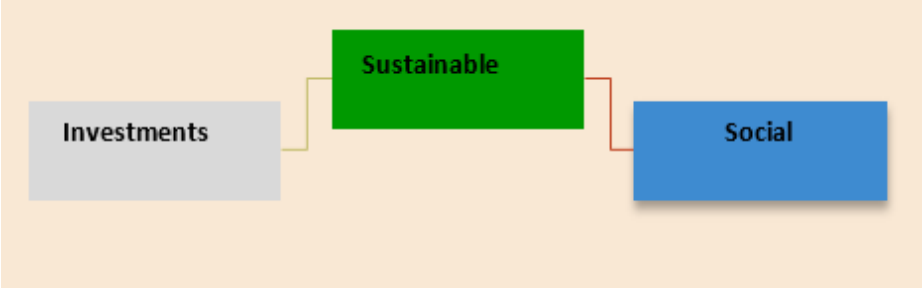
Website disclosures - CT UK Residential Real Estate FCP-RAIF (the “Fund”), an article 9 SFDR product

Article	Requirement	Disclosure
37 RTS		For financial products that have sustainable investments as their objective, financial market participants shall publish the information referred to in Article 10(1) SFDR and Articles 38 to 49 RTS and made up of all of the following sections titled:
37(a)	Summary	<p>The Fund makes sustainable investments with social objectives. Those objectives lie at the core of the investment policy and the Fund will not make investments that belong to a different category.</p> <p>The social objectives of the Fund are to:</p> <ul style="list-style-type: none"> • create homes that offer flexibility and affordability; • actively incorporating Affordable Private Rents; • improve the private rented sector through a flexible rent leasing model; • deliver new homes to an under-represented segment of the housing market, providing an opportunity to improve lives and create impact; • provide homes that are resilient, affordable, efficient to live in and embedded into their communities; and • use all reasonable endeavours to purchase sites from, develop and operate schemes with Social Sector Organisations and work with Social Sector Organisations to oversee the letting of Affordable Private Rent units, provided that FlexRent will at all times be operated by a Social Sector Organisation. <p>To provide investors with an attractive and sustainable level of income with the potential for both income and capital growth, secured against a portfolio of primarily new built PRS units. Schemes will predominantly constitute apartment blocks of medium to high density flats, in addition to lower density suburban housing. Affordability will dictate the headline market rent for viable sites and the Schemes will incorporate a proportion of Discounted Market Rent (i.e. at least 80% of Schemes to incorporate Discounted Market Rent housing units with a minimum of 20% of housing units across the portfolio).</p> <p>Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using the ESG Impact Framework.</p> <p>The ESG Impact Framework identifies harm by assessing the proposed investment using the restrictions identified in the framework. Schemes are required to meet the baseline restrictions set out in ESG Impact Framework in order to be considered for investment. Where it transpires that this baseline rating will not be achieved under a current acquisition, development or operational proposal, the Investment Advisor will be advised, and revised proposals will be established to advance the project to the minimum rating.</p>

		<p>Although the Fund invests in real estate through wholly own subsidiaries and the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not directly applicable on a best effort basis the Fund ensures that its service providers and suppliers respect those or similar principles and international standards.</p> <p>The attainment of sustainable investment objective and performance of each individual property is formally reviewed through an annual asset business plan process. Emerging risks and opportunities and market intelligence is established through active participation in collaborative industry groups. The Investment Advisor also retains a specialist ESG consultant to assist its ongoing analysis of the portfolio and shares findings with the Management Company.</p> <p>Each investment is measured against the ESG Impact Framework at acquisition and annually throughout ownership. Each investment must continue to meet the sustainability indicators that are vital part of the ESG Impact Framework and meet specific defined investment limitations and social objectives which underpin the social objectives of the Fund. The performance reports for each asset are disclosed with the regular external reporting to investors and oversight is provided internally by the Investment Advisor's Investment Committee and Impact Advisory Group in addition to the Management Company's Portfolio and Risk teams.</p> <p>Various external and internal data sources are used throughout the lifecycle and hold period of an investment. A number of these are identified as international standards, including GRESB performance and a Home Quality Mark pre-assessment. A designated scoring system is applied to each investment on an annual basis to provide a transparent measurement which is disclosed to investors.</p> <p>The Fund recognizes that the data captured with a reference to the international standards may be too generic to fully reflect on the specific of social objectives of the Fund. Additionally, the Fund may encounter difficulties with extracting data quality data at the asset level due to the nature of its investments.</p> <p>No index has been designed as a reference benchmark for the Fund.</p> <p>Translation of this section in accordance with article 38 RTS is available at the end of this document, pages 7 and 8.</p>
37(b)	<p>No significant harm to the sustainable investment objective</p>	<p>The Fund's investment philosophy, as explained in more detail in the "investment strategy" below ensures that the sustainable investments made by the Fund do not significantly harm sustainable investment objectives.</p> <p>Through the ESG Impact Framework, sustainability risks are considered throughout the investment cycle, which serves to mitigate the risks of significant harm.</p> <p>Investments which are reported as sustainable investments have been assessed to ensure they do not significantly harm (DNSH) sustainability objectives using the ESG Impact Framework.</p> <p>The ESG Impact Framework identifies harm by assessing the proposed investment using the restrictions identified in the framework. Schemes are required to meet the baseline restrictions set out in ESG Impact Framework in order to be considered for investment. Where it transpires that this baseline rating will not</p>

		<p>be achieved under a current acquisition, development or operational proposal, the Investment Advisor will be advised, and revised proposals will be established to advance the project to the minimum rating. In addition, all holdings must comply with a set of environmental and social exclusions which seek to avoid harming sustainability factors as detailed in the ESG Impact Framework.</p> <p>The Fund invests in real estate therefore, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not directly applicable to the Fund's assets. Nonetheless, on a best effort basis the Fund ensures that its service providers and suppliers respect those or similar principles and international standards. As further described below, the property manager managing the Fund's assets is required to put in place a robust and systematic approach to procuring services that delivers on the key requirements of meeting ESG standards, complies with the residents charter on ESG, and offers efficiency and ESG stewardship.</p> <p>Additionally, such principles form part of the assessment of sustainability risks and factors applicable to the Fund. Through the ESG Impact Scorecard and the Matrix methodology, the Fund's approach allows for the integration of these sustainability risks and factors, as well as the generation of consistent, comparable and transparent information, throughout the life-cycle of investments. The Fund's approach is also intended to align, where possible, with the UN Sustainable Development Goals (SDGs). While the Fund's active contribution may be small in the worldly view of the SDGs, it is this type of contribution that will cumulatively support progress towards achieving the goals.</p>
37(c)	<p>Sustainable investment objective of the financial product</p>	<p>The Fund makes sustainable investments with social objectives.</p> <p>The social objectives of the Fund are to:</p> <ul style="list-style-type: none"> • create homes that offer flexibility and affordability; • actively incorporating Affordable Private Rents; • improve the private rented sector through a flexible rent leasing model; • deliver new homes to an under-represented segment of the housing market, providing an opportunity to improve lives and create impact; • provide homes that are resilient, affordable, efficient to live in and embedded into their communities; and • use all reasonable endeavours to purchase sites from, develop and operate schemes with Social Sector Organisations and work with Social Sector Organisations to oversee the letting of Affordable Private Rent units, provided that FlexRent will at all times be operated by a Social Sector Organisation.

37(d)	<p>Investment Strategy</p>	<p>To provide investors with an attractive and sustainable level of income with the potential for both income and capital growth, secured against a portfolio of primarily new built PRS units. Schemes will predominantly constitute apartment blocks of medium to high density flats, in addition to lower density suburban housing. Affordability will dictate the headline market rent for viable sites and the Schemes will incorporate a proportion of Discounted Market Rent (i.e. at least 80% of Schemes to incorporate Discounted Market Rent housing units with a minimum of 20% of housing units across the portfolio). For the avoidance of doubt there is to be no assisted living or social housing provision.</p> <p>The Fund will design, build and manage high density apartments and low-density houses across the UK. Targeting core city/town centre and suburban locations. The housing units delivered will be priced to appeal to the largest occupier market (mass market/mid-priced), often referred to as the squeezed middle or low to middle income households. The outcome for investors will be the creation of a long-term income stream with inflation linkage and relative downside protection.</p> <p>The product will complement social housing provided by registered providers and the private for sale market. A key differentiator for the Fund is the price point of the apartments and houses that we will create. Affordability, a key concern for many, is defined as an individual household's monthly rent costing less than 35% of their monthly gross income. By this definition the majority of housing units we would deliver would be affordable. A proportion of the housing units would be discounted further.</p> <p>In order to implement the strategy described above, the Fund will carry out an appraisal of affordability, which will dictate the headline market rent for viable sites. Schemes will incorporate a proportion of Affordable Private Rent in accordance with the Fund objectives. Additionally, a rigorous due diligence of operational budgets should enable returns to be driven by predictable revenue and controllable costs, with blended long duration income streams benefiting from inflation tracking characteristics.</p> <p>The Fund acquires real estate properties through special purpose vehicles and therefore is able to assess good governance of its assets only on a look through basis. In order to do so, on a best effort basis, the Fund ensures that its service providers and suppliers respect ESG values and apply them in the day to day management of each property. In this context, under the property management agreement, the property manager managing the Fund's assets is required to put in place a robust and systematic approach to procuring services that delivers on the key requirements of meeting ESG standards, complies with the residents charter on ESG, and offers efficiency and ESG stewardship by obtaining, for example: a cost effective green energy tariff promoted to customers, paying a real living wage to providers of services, or controlling and verifying the carbon footprint for the provision of services with employment and suppliers/distribution on a localised basis. The property management agreement includes a set of ESG-related key performance indicators (KPI) which are designed to ensure that the sustainable investment objective is met for each property and that the property manager's performance complies such objective on an ongoing basis when managing the Fund's assets.</p>
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37(e)	Proportion of investments	<p>The investment strategy, through use of the exclusion criteria, has been designed such that all investments of the Fund will qualify as sustainable investments with social objective. The Fund will not make investments that belong to a different category.</p> 
37(f)	Monitoring of sustainable investment objective	<p>The attainment of sustainable investment objective and performance of each individual property is formally reviewed through an annual asset business plan process.</p> <p>Emerging risks and opportunities and market intelligence is established through active participation in collaborative industry groups. The Investment Advisor retains a specialist ESG consultant to assist its ongoing analysis of the portfolio and shares findings with the Management Company.</p> <p>The Fund pursues a number of outputs and outcomes which are monitored throughout the investment lifecycle.</p> <p>In particular, as described in section “methodologies” below, the ESG Impact Framework is used to assist the Investment Advisor in capturing and integrating ESG risks and opportunities into the individual business plan for each directly held property asset. This process enables the management of asset risk, protection of income yields and support for the long term returns produced by real estate assets.</p>
37(g)	Methodologies	<p>Each investment is measured against the ESG Impact Framework at acquisition and annually throughout ownership. Each investment must continue to meet the sustainability indicators that are vital part of the ESG Impact Framework and meet specific defined investment limitations and social objectives which underpin the social objectives of the Fund. The performance reports for each asset are disclosed with the regular external reporting to investors and oversight is provided internally by the Investment Advisor’s Investment Committee and Impact Advisory Group in addition to the Management Company’s Portfolio and Risk teams.</p>

37(h)	Data sources and processing	Various external and internal data sources are used throughout the lifecycle and hold period of an investment. A number of these are identified as international standards, including GRESB performance and a Home Quality Mark pre-assessment. A designated scoring system is applied to each investment on an annual basis to provide a transparent measurement which is disclosed to investors.
37(i)	Limitations to methodologies and data	<p>Available ESG and sustainability data has its limitations. The Investment Advisor monitors the methodologies and data it uses to monitor attainment of the social objectives of the Fund on an ongoing basis and continuously seeks to improve the way in which sustainability measures are applied.</p> <p>The Fund recognises that the data captured with a reference to the international standards may be too generic to fully reflect on the specific of social objectives of the Fund. Additionally, the Fund may encounter difficulties with extracting data quality data at the asset level due to the nature of its investments.</p>
37(j)	Due diligence	Each prospective investment must adhere to minimum investment criteria, which includes the ESG requirements as defined in the Framework and standard real estate fundamentals. The process for review and approval is managed by the Investment Advisor's Investment Committee and the Management Company's Portfolio and Risk teams. The Investment Advisor engages a number of external specialist consultants to consider sustainability risks and opportunities as part of acquisition due diligence which is fed into its advice to the Management Company.
37(k)	Engagement policies	The Fund engages with its service providers responsible for managing the real estate assets of the Fund to ensure that set of defined ESG related objectives is embedded in policies of the service providers and are applied to day to day management of the Fund's assets.
37(l)	Attainment of the sustainable investment objective	No index has been designed as a reference benchmark for the Fund.

Website disclosures - translation of the summary section in accordance with article 38 RTS

Der Fonds tätigt nachhaltige Investitionen mit sozialen Zielen. Diese Ziele stehen im Mittelpunkt der Anlagepolitik und der Fonds wird keine Investitionen tätigen, die einer anderen Kategorie angehören.

Die sozialen Ziele des Fonds sind:

- Schaffung von Wohnmöglichkeiten, die Flexibilität bieten und erschwinglich sind;
- aktive Einbeziehung von erschwinglichen Privatmieten;
- Verbesserung des privaten Mietsektors durch ein flexibles Mietmodell;
- Bereitstellung neuer Wohnungen für ein unterrepräsentiertes Segment des Wohnungsmarktes, die eine Möglichkeit bieten, Lebensqualität zu verbessern und Wirkung zu erzielen;
- Bereitstellung von Wohnungen, die widerstandsfähig, erschwinglich, effizient zu bewohnen und in ihre Gemeinden eingebettet sind; und
- alle angemessenen Anstrengungen zu unternehmen, um Grundstücke von Organisationen des Sozialsektors zu erwerben, Projekte mit Organisationen des Sozialsektors zu entwickeln und zu betreiben, und mit Organisationen des Sozialsektors zusammenzuarbeiten, um die Vermietung von erschwinglichen Mietwohnungen für die Privatnutzung zu überwachen, vorausgesetzt, dass FlexRent jederzeit von einer Organisation des Sozialsektors betrieben wird.

Dies bietet Anlegern attraktive und nachhaltige Erträge mit Potenzial für Ertrags- und Kapitalwachstum, die gegen ein Portfolio von überwiegend neu errichteten Einheiten des privaten Mietsektors abgesichert sind. Bei den Projekten handelt es sich in erster Linie um Mehrfamilienhäuser mit Wohnungen mittlerer bis hoher Dichte, aber auch um Wohnungen mit geringerer Dichte im suburbanen Raum. Die Erschwinglichkeit wird die Hauptmarktmiete für rentable Standorte vorgeben, und die Projekte werden einen Anteil an ermäßigten Marktmieten enthalten (d. h. mindestens 80 % der Projekte müssen Wohneinheiten mit ermäßigten Marktmieten enthalten, wobei der Anteil an Wohneinheiten im gesamten Portfolio mindestens 20 % betragen muss).

Investitionen, die als nachhaltige Investitionen ausgewiesen werden, wurden anhand des ESG Impact Framework bewertet, um sicherzustellen, dass sie Nachhaltigkeitszielen nicht erheblich beeinträchtigen.

Das ESG Impact Framework identifiziert Beeinträchtigungen, indem es die vorgeschlagene Investition anhand der im Framework identifizierten Einschränkungen bewertet. Projekte müssen die im ESG Impact Framework festgelegten grundlegenden Beschränkungen erfüllen, um für Investitionen berücksichtigt zu werden. Wenn sich herausstellt, dass dieses Basisrating im Rahmen eines aktuellen Vorschlags für den Erwerb, die Entwicklung oder den Betrieb nicht erreicht wird, wird der Anlageberater informiert und es werden überarbeitete Vorschläge erstellt, um das Projekt auf das Mindestrating zu bringen. Obwohl der Fonds über hundertprozentige Tochtergesellschaften in Immobilien investiert und die OECD-Leitsätze für multinationale Unternehmen und die Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte nicht direkt anwendbar sind, stellt der Fonds sicher, dass seine Dienstleister und Lieferanten diese oder ähnliche Grundsätze und internationale Standards einhalten.

Die Erreichung des nachhaltigen Anlageziels und der Wertentwicklung jeder einzelnen Immobilie wird formell im Rahmen eines jährlichen Asset-Geschäftsplanprozesses überprüft. Durch die aktive Teilnahme an kollaborativen Branchengruppen werden neue Risiken und Chancen sowie Marktinformationen ermittelt. Der Anlageberater beauftragt außerdem einen spezialisierten ESG-Berater, der bei seiner laufenden Analyse des Portfolios hilft, und teilt seine Ergebnisse mit der Verwaltungsgesellschaft.

Jede Investition wird beim Erwerb und während der gesamten Eigentümerschaft jährlich anhand des ESG Impact Framework bewertet. Jede Investition muss weiterhin die Nachhaltigkeitsindikatoren erfüllen, die ein wesentlicher Bestandteil des ESG Impact Framework sind, sowie spezifische festgelegte Anlagebeschränkungen und soziale Ziele erfüllen, die die sozialen Ziele des Fonds unterstützen. Die Performanceberichte für jeden Vermögenswert werden zusammen mit den regelmäßigen externen Berichten an die Anleger veröffentlicht. Die Überwachung erfolgt intern durch den Anlageausschuss und die Impact Advisory Group des Anlageberaters zusätzlich zu den Portfolio- und Risikoteams der Verwaltungsgesellschaft.

Über den gesamten Lebenszyklus und die Haltedauer einer Investition werden verschiedene externe und interne Datenquellen genutzt. Einige dieser Standards werden als internationale Standards eingestuft, darunter die GRESB-Leistung und eine Vorabbeurteilung gemäß Home Quality Mark. Auf jede Investition wird jährlich ein bestimmtes Bewertungssystem angewandt, um eine transparente Messung zu ermöglichen, die den Anlegern offengelegt wird.

Der Fonds erkennt an, dass die mit einem Verweis auf die internationalen Standards erfassten Daten zu generisch sein können, um die spezifischen sozialen Ziele des Fonds vollständig zu berücksichtigen. Darüber hinaus kann der Fonds aufgrund der Art seiner Investitionen Schwierigkeiten bei der Extraktion von Daten zur Datenqualität auf der Ebene der Vermögenswerte haben.

Es wurde kein Index als Referenzbenchmark für den Fonds festgelegt.