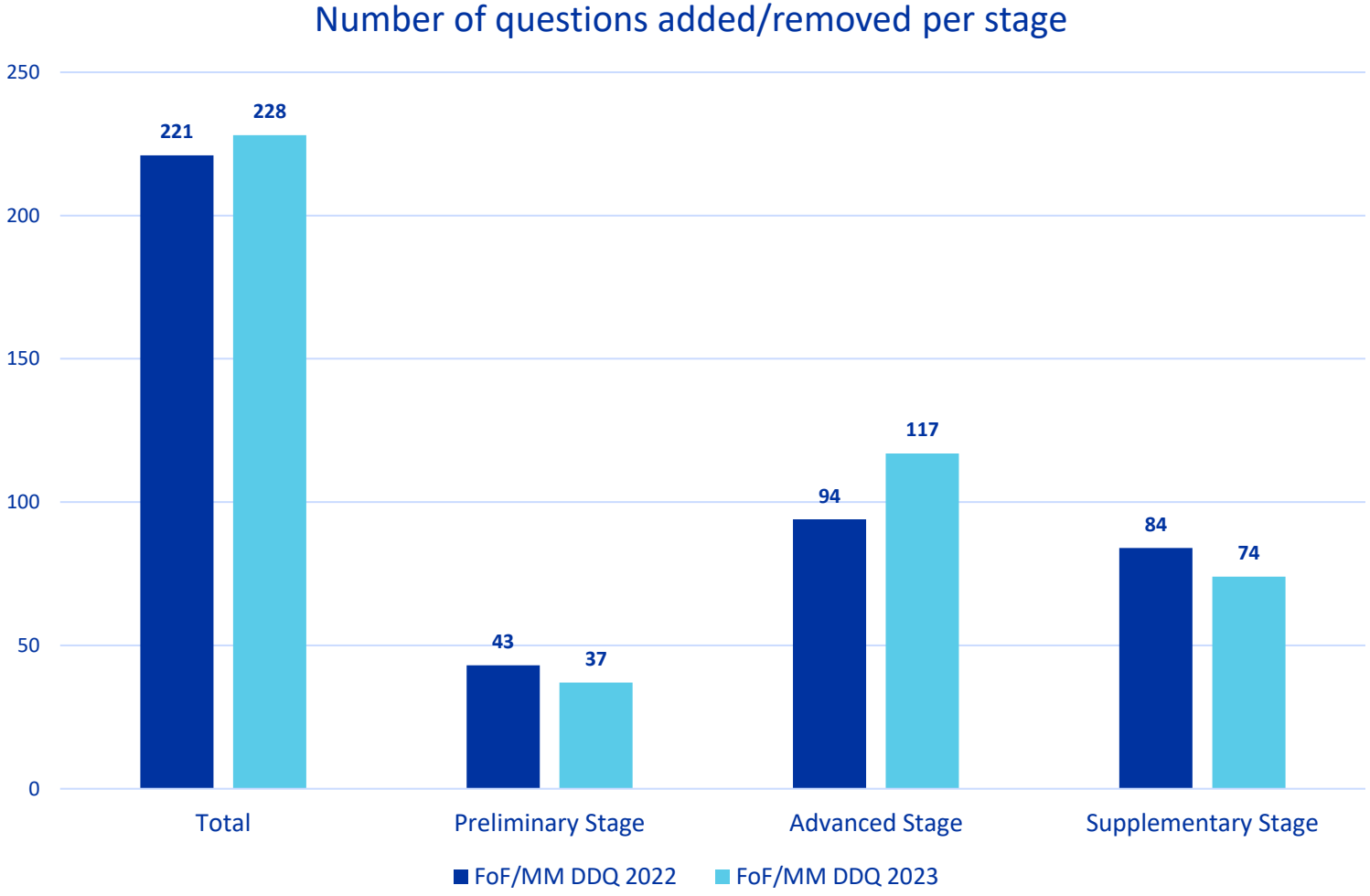


INREV FoF / MM DDQ - Summary of the Proposed Changes



INREV FoF / MM DDQ Change Log (2023 version vs. 2022 version)

A	Vehicle Fact Sheet	Update to FoF / MM DDQ
	General Information	
	Investment Period (start year – end year)	Updated field
	Financial Reporting	
	Other Industry Standards compliant	New field
	ESG Information	New section
	ESG Regulation	New subsection
	ESG Targets	New subsection
	ESG Performance	New subsection
	ESG Commitments / Reporting	Relocated from #3.8.7 & #3.8.8
B	Investment Manager Statement	Update to FoF / MM DDQ
	Inclusion of ESG ambitions and targets	Text updates
1	Preliminary Stage	Update to FoF / MM DDQ
1.1	Vehicle Strategy	
1.1.2	Bank Leverage and Debt Management Strategy	
	1.1.2.1	Text updates
1.2	ESG Strategy	New section
	1.2.1	Relocated and text update from #1.8.1.3
	1.2.2	New question
	1.2.3	Relocated and text update from #3.8.2
1.3	Existing or New Investments	Relocated from #1.2
	1.3.1	Relocated from #1.2.1

1.4	Fees and Expenses	Relocated from #1.6
	1.4.1	Relocated from #1.6.1
	1.4.2	Relocated from #1.6.2
	1.4.3	Relocated from #1.6.3
1.5	Investment and Asset Management Process	Relocated from #1.4
1.5.1	Investment Decision-Making	Relocated from #1.4.1
	1.5.1.1	Relocated from #1.4.1.1
	1.5.1.2	Relocated and text update from #1.4.1.2
	1.5.1.3	Relocated from #1.4.1.3
	1.5.1.4	Relocated from #1.4.1.4
1.5.2	Liquidity Management	Relocated from #1.4.4
	1.5.2.1	Relocated and text update from #1.4.3.1 & #1.4.3.2
	1.5.2.2	Relocated and text update from #1.4.3.3
	1.5.2.3	Relocated and text update from #1.4.4.4
	1.5.2.4	Relocated from #1.4.4.5
	1.5.2.5	Relocated from #1.4.4.6
	1.5.2.6	Relocated and text update from #1.4.4.1
	1.5.2.7	Relocated and text update from #2.4.7.3
	1.5.2.8	Relocated from #1.4.3.4
	1.5.2.9	Relocated and text update from #1.4.3.5 and #2.4.6.1
	1.5.2.10	Relocated from #1.4.4.2
	1.5.2.11	Relocated from #1.4.4.3
	1.5.2.12	Relocated from #2.4.7.2
1.6	Vehicle Staff	Relocated from #1.5
	1.6.1	Relocated and text update from #1.5.1 & #1.5.2

	1.6.2	Relocated and text update from #1.5.2 & #1.5.3
1.7	Funds of Funds / Multi Manager Platform	Relocated from #1.8
1.7.1	Organisational Structure	Relocated and text update from #1.8.1
	1.7.1.1	Relocated from #1.8.1.1
	1.7.1.2	Relocated and text update from #1.8.1.2
	1.7.1.3	Relocated from #1.8.1.4
1.7.2	Real Estate Funds of Funds / Multi Manager Business	Relocated from #1.8.2
	1.7.2.1	Relocated from #1.8.2.1 & #1.8.2.2
	1.7.2.2	Relocated from #1.8.2.3
	1.7.2.3	Relocated from #1.8.2.4
	1.7.2.4	Relocated from #1.8.2.5
	1.7.2.5	Relocated from #1.8.2.6

2	Advanced Stage	Update to DDQ
2.1	Vehicle Strategy	
2.1.1	Investment strategy	
	2.1.1.3	Relocated from #2.1.1.3 & #2.1.1.4
	2.1.1.4	Relocated from #2.1.1.5
	2.1.1.5	Relocated from #2.1.1.6
	2.1.1.6	Relocated from #2.1.1.7
	2.1.1.7	Relocated from #2.1.1.8
2.1.2	Bank Leverage and Debt Management Strategy	
	2.1.2.1	Text update

	2.1.2.6	Text update
2.2	ESG Strategy	New section
2.2.1	ESG Strategy and Objectives	New subsection
	2.2.1.1	New question
	2.2.1.2	Relocated and text update from #2.3.1
	2.2.1.3	New question
2.2.2	ESG Governance	New subsection
	2.2.2.1	Relocated and text update from #3.8.3
	2.2.2.2	New question
2.2.3	ESG Targets and Performance	New subsection
	2.2.3.1	New question
	2.2.3.2	New question
	2.2.3.3	Relocated and text update from #3.8.1
	2.2.3.4	New question
	2.2.3.5	New question
2.2.4	ESG Risks and Opportunities	New subsection
	2.2.4.1	New question
	2.2.4.2	New question
	2.2.4.3	New question
	2.2.4.4	New question
	2.2.4.5	New question
	2.2.4.6	New question
2.2.5	ESG Asset Management	New subsection
	2.2.5.1	New question
	2.2.5.2	New question
2.2.6	ESG Reporting	New subsection
	2.2.6.1	Relocated and text update from #3.8.4

	2.2.6.2	Relocated and text update from #3.8.6
2.3	Existing or New Investments	Relocated from #2.2
	2.3.1	Relocated from #2.2.1
	2.3.2	Relocated from #2.2.2
	2.3.3	Relocated from #2.2.3
	2.3.4	Relocated from #2.2.4
	2.3.5	Relocated from #2.2.5
2.4	Principal Terms	Relocated from #1.3 & #2.3
	2.4.1	Relocated and text update from #2.3.2
	2.4.2	Relocated from #2.3.4
	2.4.3	Relocated from #2.3.3
	2.4.4	Relocated from #2.3.5
2.5	Fees and Expenses	Relocated from #2.6
	2.5.1	Relocated from #2.6.1
	2.5.2	Relocated from #2.6.2
	2.5.3	Relocated from #2.6.3
	2.5.4	Relocated and text update from #2.6.4
	2.5.5	Relocated from #2.6.5
2.6	Investment Management Process	Relocated from #2.4
2.6.1	Investment Decision-Making	Relocated from #2.4.1
	2.6.1.1	Relocated from #2.4.1.1
	2.6.1.2	Relocated from #2.4.1.2
	2.6.1.3	Relocated from #2.4.1.3
	2.6.1.4	Relocated from #2.4.1.4
	2.6.1.5	Relocated from #2.4.1.5
	2.6.1.6	New question
	2.6.1.7	New question

	2.6.1.8	New question
	2.6.1.9	Relocated from #2.4.7.1
2.6.2	Sourcing	Relocated from #1.4.2 & #2.4.2
	2.6.2.1	Relocated from #1.4.2.1
	2.6.2.2	Relocated from #1.4.2.2
	2.6.2.3	Relocated from #1.4.2.3
	2.6.2.4	Relocated from #2.4.2.1
2.6.3	Underwriting	Relocated from #2.4.3
	2.6.3.1	Relocated and text update from #2.4.3.1
	2.6.3.2	Relocated from #2.4.3.2
	2.6.3.3	Relocated from #2.4.3.3
	2.6.3.4	Relocated from #2.4.3.4
2.6.4	Co-investment/Joint Ventures	Relocated from #2.4.4
	2.6.4.1	Relocated from #2.4.4.1
	2.6.4.2	Relocated from #2.4.4.2
2.6.5	Monitoring	Relocated from #2.4.5
	2.6.5.1	Relocated from #2.4.5.1
	2.6.5.2	Relocated from #2.4.5.2
	2.6.5.3	Relocated from #2.4.5.3
	2.6.5.4	Relocated from #2.4.5.4
	2.6.5.5	Relocated from #2.4.5.5
	2.6.5.6	Relocated from #2.4.5.6
	2.6.5.7	Relocated from #2.4.5.7
	2.6.5.8	Relocated from #2.4.5.8
2.6.6	Currency Hedging	Relocated from #1.4.5
	2.6.6.1	Relocated and text update from #1.4.5.1
2.6.7	Cash Management	Relocated from #2.4.8

	2.6.7.1	Relocated from #2.4.8.1
	2.6.7.2	Relocated from #2.4.8.2
	2.6.7.3	Relocated from #2.4.8.3
2.6.8	Capital Calls and Distributions	Relocated from #2.4.9
	2.6.8.1	Relocated from #2.4.9.1
	2.6.8.2	Relocated from #2.4.9.2
	2.6.8.3	Relocated from #2.4.9.3
2.7	Vehicle Staff	Relocated from #2.5
	2.7.1	New question
	2.7.2	Relocated from #2.5.1
	2.7.3	Relocated from #2.5.2
	2.7.4	Relocated from #2.5.3
	2.7.5	Relocated from #2.5.4
	2.7.6	Relocated from #2.5.5
	2.7.7	Relocated and text update from #2.5.6
	2.7.8	Relocated from #2.5.7
2.8	Investors	Relocated from #1.7 & #2.7
	2.8.1	Relocated and text update from #2.4.7.3
	2.8.2	Relocated from #1.7.1
	2.8.3	Relocated from #2.7.1
	2.8.4	Relocated from #2.7.2
	2.8.5	Relocated from #2.7.3
	2.8.6	Relocated from #2.7.4
	2.8.7	Relocated from #2.7.5
	2.8.8	Relocated from #2.7.6
	2.8.9	Relocated from #2.7.7
	2.8.10	Relocated from #2.7.9

	2.8.11	Relocated from #2.7.10
2.9	Funds of Funds / Multi Manager Platform	Relocated from #2.8
2.9.1	Organisational Structure	Relocated from #2.8.1
	2.9.1.1	Relocated from #2.8.1.1
	2.9.1.2	Relocated from #2.8.1.2
	2.9.1.3	Relocated from #2.8.1.3
	2.9.1.4	Relocated from #2.8.1.4
	2.9.1.5	Relocated from #2.8.1.5
2.9.2	Real Estate Funds of Funds / Multi Manager Business	Relocated from #2.8.2
	2.9.2.1	Relocated from #2.8.2.1
	2.9.2.2	Relocated from #2.8.2.2
	2.9.2.3	Relocated from #2.8.2.3
	2.9.2.4	Relocated from #2.8.2.5
2.10	Funds of Funds / Multi Manager Track Record	Relocated from #2.9
	2.10.1	Relocated from #2.9.1
	2.10.2	Relocated from #2.9.2
	2.10.3	Relocated and text update from #2.9.3
	2.10.4	Relocated and text update from #2.9.5
	2.10.5	Relocated from #2.9.4
	2.10.6	Relocated from #2.9.6
3	Supplementary Stage	Update to DDQ
3.1	Valuation	
	3.1.1	Relocated and text update from #3.1.2, #3.1.4 & #3.1.5
	3.1.2	Relocated from #2.7.8

	3.1.4	Relocated from #3.1.6
3.2	Reporting	Relocated from #3.1
	3.2.1	Relocated from #3.1.1
	3.2.2	Relocated and text update from #3.1.7
	3.2.3	Relocated from #3.1.8
	3.2.4	Relocated from #3.1.9
	3.2.5	Relocated and text update from #3.1.10
3.3	Risk Management and Compliance	Relocated from #3.2
	3.3.1	Relocated from #3.2.1
	3.3.2	New question
	3.3.3	Relocated and text update from #3.2.2
	3.3.4	Relocated from #3.2.3
	3.3.5	Relocated and text update from #3.2.4
	3.3.6	Relocated from #3.2.5
	3.3.7	Relocated and text update from #3.2.6
3.4	IT, Cyber and Physical Security	Relocated from #3.3
	3.4.1	New question
	3.4.2	Relocated from #3.3.1
	3.4.3	New question
	3.4.4	Relocated from #3.3.2
3.4.5	Cyber and Physical Security	New subsection
	3.4.5.1	Relocated from #3.3.3
	3.4.5.2	Relocated and text update from #3.3.4
	3.4.5.3	Relocated from #3.3.6
	3.4.5.4	New question

	3.4.5.5	Relocated from #3.3.8
	3.4.5.6	Relocated from #3.3.9
	3.4.5.7	Relocated from #3.3.10
	3.4.5.8	Relocated from #3.3.12
	3.4.5.9	New question
	3.4.5.10	Relocated from #3.3.5
	3.4.5.11	Relocated from #3.3.11
3.4.6	Data Protection	New subsection
	3.4.6.1	New question
	3.4.6.2	New question
	3.4.6.3	New question
	3.4.6.4	New question
	3.4.6.5	New question
	3.4.6.6	New question
	3.4.6.7	New question
	3.4.7	Relocated and text update from #3.3.7
3.5	Disaster Recovery and Business Continuity Plans	Relocated from #3.4
	3.5.1	Relocated from #3.4.1
	3.5.5	Relocated from #3.4.2
	3.5.3	Relocated from #3.4.3
	3.5.4	Relocated from #3.4.4
3.6	Crisis Management	Relocated from #3.5
	3.6.1	Relocated from #3.5.1
	3.6.2	Relocated from #3.5.2
	3.6.3	Relocated from #3.5.3
	3.6.4	Relocated from #3.5.5

3.7	Regulation and External Auditors	Relocated from #3.6
	3.7.1	Relocated from #3.6.1
	3.7.2	Relocated from #3.6.2
	3.7.3	Relocated from #3.6.3
3.8	Governance	Relocated and text update from #3.7
	3.8.1	Relocated from #3.7.1
3.8.2	Boards and Committees	Relocated from #3.7.2
	3.8.2.1	Relocated from #3.7.2.1
	3.8.2.2	Relocated from #3.7.2.2
	3.8.2.3	Relocated from #3.7.2.3
	3.8.2.4	Relocated from #3.7.2.4
	3.8.2.5	Relocated from #3.7.2.6
	3.8.2.6	Relocated and text update from #3.7.2.8
3.8.3	Alignment of Interest	Relocated from #3.7.3
	3.8.3.1	Relocated from #3.7.3.1
	3.8.3.2	Relocated from #3.7.3.2
	3.8.3.3	Relocated from #3.7.3.3
	3.8.3.4	Relocated from #3.7.3.4
	3.8.3.5	Relocated from #3.7.3.6
3.8.4	Potential Conflicts of Interest	Relocated from #3.7.4
	3.8.4.1	Relocated from #3.7.4.1
	3.8.4.2	Relocated from #3.7.4.2
	3.8.4.3	Relocated from #3.7.4.3
	3.8.4.4	Relocated from #3.7.4.4
	3.8.4.5	New question

3.8.5	Third-Party Service Providers	Relocated from #3.7.5
	3.8.5.1	Relocated from #3.7.5.1
	3.8.5.2	Relocated from #3.7.5.2
	3.8.5.3	Relocated from #3.7.5.3
	3.8.5.4	Relocated from #3.7.5.4
	3.8.5.5	Relocated from #3.7.5.6
	3.8.5.6	Relocated from #3.7.5.7
	3.8.5.7	New question

	Sections/ Questions removed	Rationale
	Section 1.3	Merged with Section 2.4
	1.4.1.5	Added in vehicle fact sheet
	1.5.3	Merged with #1.5.1 & #1.5.2
	1.8.1.3	Added to Section 1.2 ESG strategy
	1.8.2.2	Merged with #1.7.2.1
	2.1.1.4	Merged with #2.1.1.3
	2.3.1	Merged with #2.2.1.1
	2.3.5	Merged with #2.4.4
	2.4.6.1	Merged with #1.5.2.9
	2.8.2.4	Deemed not relevant
	3.1.4	Merged with #3.1.1
	3.1.5	Merged with #3.1.1nm b
	3.3.13	Deemed not relevant
	3.3.14	Deemed not relevant
	3.4.5	Deemed not relevant
	3.4.6	Deemed not relevant

3.4.7	Deemed not relevant
3.5.4	Deemed not relevant
3.7.2.5	Deemed not relevant
3.7.2.7	Deemed not relevant
3.7.3.5	Merged with #3.8.3.5
3.7.5.5	Merged with #3.8.5.1
3.8.2	Merged with #1.2 & #2.2
3.8.7	Relocated to Vehicle Fact sheet
3.8.8	Added in vehicle fact sheet
3.8.9	Merged with Section 1.2 ESG strategy
3.8.10	Deemed not relevant
3.8.11	Deemed not relevant
3.8.12	Merged with #2.2.3.5
3.8.13	Merged with Section 1.2 ESG strategy