

Article 10 (SFDR)

Website disclosure for an article 8 fund

**GREYKITE European Real Estate USD Feeder Fund I,
SCSp (the "Fund")**

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Document approval

Version	Date	Brief Summary	Approved by
1.0	April 2024	First version	IQ EQ Fund Management (Luxembourg) S.A

(a) Summary

(b) No sustainable investment objective: The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product: The Fund will implement measures aimed supporting improvements in operational efficiency and at reducing greenhouse gas (“GHG”) emissions in line with a Paris-aligned decarbonization pathway and, where necessary, the implementation of specific capital initiatives to support such measures. This will include: (i) supporting new developments to take steps and/or implement initiatives to support net zero pathways during the period of ownership, as measured by Carbon Risk Real Estate Monitor (“CRREM”) analysis, or another appropriate methodology; (ii) reducing energy usage for operational assets during the period of ownership against an industry baseline; and/or (iii) increasing procurement of electricity from renewable sources, where feasible, for all landlord-controlled supplies, and encouraging tenants to do the same.

(d) Investment strategy: The Fund is closed-ended in structure and opportunistic in return profile and focused on making real estate platform and portfolio investments in thematic sectors backed by long-term secular trends identified through market research and data analysis. The Fund will pursue investments in select traditional asset classes (i.e., industrial and residential) as well as a number of nascent alternative real estate asset classes, including student housing, life science, hospitality, and others. The Fund will apply a strategy of ESG integration and engagement to achieve the environmental characteristic promoted. The Fund will assess good governance practices, including in relation to sound management structures, employee relations, remuneration of staff and tax compliance, as applicable in the context of each investment, as part of pre-investment diligence and monitoring during ownership.

(e) Proportion of investments: The Fund will seek to attain the environmental characteristics in respect of at least 60% of its total investments as at the end of the investment period. Investments which do not promote the environmental characteristics are not expected to exceed 40% of the Fund’s total investments.

(f) Monitoring of environmental or social characteristics: The Fund measures the attainment of each of the promoted environmental characteristics using the following sustainability indicators: (i) number of new developments that have defined net zero pathways (#); reducing energy usage for operational assets; (ii) reduction of energy usage for operational assets (kWh) Increase procurement of electricity from renewable sources; and (iii) increase of electricity from renewable resources (kWh).

(g) Methodologies: The primary methodology employed to identify progress of portfolio investments against a decarbonization pathway is CRREM. Where this is not possible, KITE Investment Adviser Limited (together with its affiliates, “GREYKITE”) will adopt another appropriate tool that similarly aligns with carbon reduction pathways in line with the Paris Agreement and may rely on third-party experts to make such determination.

(h) Data sources and processing: Prior to acquiring an asset, data will be collected during the diligence process using an ESG checklist and questionnaire from relevant deal counterparties as well as using desktop research and through third-party experts who may be engaged to support various of the assessments mentioned above. This data will be processed internally by deal teams, with input from third parties, as necessary, to check data coverage and quality. During ownership GREYKITE’s portfolio investment teams and joint venture (“JV”) asset managers with external property managers will work collaboratively to collect operational energy use and water consumption data. Energy and water consumption data will be compared to industry benchmarks and analyzed for material deviations, with optimization measures being implemented where results are sub-standard. For each investment, the

Fund will seek to categorize consumption data collection and area maintenance (i.e., leased space, common parts, shared services, etc.) by landlord or tenant responsibility, with the objective of enabling more granular and accurate analysis and accounting. Property managers will be contractually obliged to obtain and check consumption data at a property-level, using tools that will ensure data quality and consistency.

(i) Limitations to methodologies and data: Limitations to the methodologies and data primarily arise because of a lack of available data by investments and/or a lack of infrastructure in place for the collection and processes of relevant data by investments. The Fund makes reasonable efforts to ensure the methodologies and data do not affect the attainment of the environmental or social characteristics.

(j) Due diligence: Prior to acquiring an asset, data will be collected during the diligence process using an ESG checklist and questionnaire from relevant deal counterparties as well as using desktop research and through third-party experts who may be engaged to support various of the assessments mentioned above. This data will be processed internally by deal teams, with input from third parties, as necessary, to check data coverage and quality.

(k) Engagement policies: The Fund will employ a structured tenant engagement strategy, where possible, including an assessment and goal setting framework and action planning for key tenants, as well as a requesting participation in a periodic tenant survey. The Fund will also encourage the use of green lease clauses in new leases and property management agreements, where possible to increase access to ESG-related information. Where applicable, relevant green memorandum of understanding lease clauses may be implemented to include specific landlord and tenant responsibilities. Where a lease is already in place, the landlord and tenant can also enter into a Memorandum of Understanding.

(l) Designated reference benchmark: No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

(b) No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Fund will implement measures aimed supporting improvements in operational efficiency and at reducing GHG emissions in line with a Paris-aligned decarbonization pathway and, where necessary, the implementation of specific capital initiatives to support such measures. This will include:

- Supporting new developments to take steps and/or implement initiatives to support net zero pathways during the period of ownership, as measured by CRREM analysis, or another appropriate methodology;
- Reducing energy usage for operational assets during the period of ownership against an industry baseline; and/or
- Increasing procurement of electricity from renewable sources, where feasible, for all landlord-controlled supplies, and encouraging tenants to do the same.

No reference benchmark has been designated for the purpose of attaining the promoted environmental and social characteristics of the Fund.

(d) Investment strategy

Investment strategy

The Fund is closed-ended in structure and opportunistic in return profile, and focused on making real estate platform and portfolio investments in thematic sectors backed by long-term secular trends identified through market research and data analysis. The Fund will pursue investments in select traditional asset classes (i.e., industrial and residential) as well as a number of nascent alternative real estate asset classes, including student housing, life science, hospitality, and others. For each of the Fund’s investments, GREYKITE will seek to work closely with its third-party management teams and joint venture partners to implement a multi-dimensional value creation framework, principally through a combination of asset management, portfolio growth, and corporate-level ESG initiatives. The Fund will make investments in real estate-related assets and real estate operating companies and/or platforms primarily located in Europe.

The Fund will apply a strategy of ESG integration and engagement to achieve the environmental characteristic promoted. The Fund’s strategy of ESG integration and engagement supporting new developments to take steps and/or implement initiatives to support alignment with a net zero pathways during the period of ownership; seeking to reduce energy usage for operational assets; and seeking to increase the procurement of electricity from renewable sources, where feasible, for all landlord- controlled supplies, and encourage tenants to do the same and through the implementation of an annual tenant engagement survey for the Fund to measure progress.

Good governance

The Fund will assess good governance practices of internal management teams and external asset managers or JV partners as part of investment diligence, including in relation to sound management structures, employee relations, remuneration of staff and tax compliance, as applicable in the context of each investment through a review of internal policies, systems and processes and background checks of key individuals. GREYKITE will incorporate relevant findings into ongoing monitoring during ownership.

(e) Proportion of investments

The Fund will seek to attain the environmental characteristics in respect of at least 60% of its total investments as at the end of the investment period. Investments which do not promote the environmental characteristics are not expected to exceed 40% of the Fund’s total investments. While the Fund may invest in certain properties that do not fulfil the promoted environmental characteristics, all investments will be subject to the requirements of GREYKITE policies, which involve good governance practices and the consideration of ESG factors in decision-making and investment approval processes. Otherwise, no minimum environmental and social safeguards will be applied in respect of these investments.

(f) Monitoring of environmental or social characteristics

The Fund measures the attainment of each of the promoted environmental characteristics using the following sustainability indicators:

Initiative	Sustainability indicator
Supporting new developments to seek net zero pathways	Number of new developments that have defined net zero pathways (#)
Reducing energy usage for operational assets	Energy usage for operational assets (kWh)
Increase procurement of electricity from renewable sources	Electricity from renewable resources (kWh)

The Fund will conduct a climate change transition risk assessment on investments in the Fund based on actual consumption data from the relevant properties, where available. Where real consumption data is not available or sufficient, suitable estimates or proxies may be used. The Fund will perform an assessment in accordance with recognized methodologies such as CRREM, and will aim to identify a carbon reduction pathway in line with the Paris Agreement. Based on the results, each assessment will generally lead to an action plan conforming with the decarbonization pathway for the relevant properties being developed during ownership. Where required, underwriting may include plans and budgeting of necessary expenditure around decarbonization.

Internal controls primarily comprise relevant deal and asset management teams and, where relevant, the ESG Committee. The implementation of GREYKITE's ESG strategy is led by the ESG Committee. The ESG Committee will be chaired by GREYKITE's senior partner, Dan Valenzano, and will generally comprise of either the Chief Financial Officer and General Counsel and a member of the investment team. The ESG Committee is responsible for approving ESG diligence findings ahead of Investment Committee review, and approving ESG materials and communications, including annual ESG reporting to the Limited Partner Advisory Committee and Limited Partners. The Fund will seek to conduct an annual review of any relevant ESG milestones and objectives, which will be presented to and reviewed by the ESG Committee. The ESG Committee will also review the ESG Policy framework annually.

External controls include engaging third-party ESG advisors who will work with deal teams to identify material ESG risks. Specific action plans will be articulated in Investment Committee recommendations to be executed post-acquisition. Third-party consultants and technical experts may also be engaged to support climate change risk assessments.

(g) Methodologies

The primary methodology employed to identify progress of portfolio investments against a decarbonization pathway is CRREM. Where this is not possible, GREYKITE will adopt another appropriate tool that similarly aligns with carbon reduction pathways in line with the Paris Agreement and may rely on third-party experts to make such a determination.

(h) Data sources and processing

Prior to acquiring an asset, data will be collected during the diligence process using an ESG checklist and questionnaire from relevant deal counterparties as well as using desktop research and through third-party experts who may be engaged to support various of the assessments mentioned above. This data will be processed internally by deal teams, with input from third parties, as necessary, to check data coverage and quality.

During ownership GREYKITE's portfolio investment teams and JV asset managers with external property managers will work collaboratively to collect operational energy use and water consumption data. This data will ideally be collected quarterly, where possible.

Energy and water consumption data will be compared to industry benchmarks and analyzed for material deviations, with optimization measures being implemented where results are sub-standard. For each investment, the Fund will seek to categorize consumption data collection and area maintenance (i.e., leased space, common parts, shared services, etc.) by landlord or tenant responsibility, with the objective of enabling more granular and accurate analysis and accounting. Property managers will be contractually obliged to obtain and check consumption data at a property-level, using tools that will ensure data quality and consistency.

(i) Limitations to methodologies and data

Limitations to the methodologies and data primarily arise because of a lack of available data by investments and/or a lack of infrastructure in place for the collection and processes of relevant data by investments. The Fund makes reasonable efforts to ensure the methodologies and data do not affect the attainment of the environmental or social characteristics.

(j) Due diligence

GREYKITE will assess material ESG issues relevant to the environmental characteristics promoted by the Fund, including risks and opportunities and feed findings into the business plans for each potential investment of the Fund. The relevant deal team, and, where applicable, a third-party ESG advisor will conduct ESG due diligence to identify material ESG risks and share findings with the Investment Committee. If material ESG risks are identified, specific action plans will be articulated in Investment Committee recommendations to be executed post-acquisition. The Fund will unlikely pursue an investment where the Investment Committee considers that it will not be possible to implement the ESG actions or improvements included in business plans during the period of ownership in the context of wider commercial and financial considerations.

In addition, the Fund will target assets that hold a valid Energy Performance Certificate (“EPC”) that is up-to-date and in compliance with the relevant local and national laws. If a valid EPC is not in place, the Fund will seek to obtain an EPC within 12 months of ownership.

(k) Engagement policies

The Fund will employ a structured tenant engagement strategy, where possible, including an assessment and goal setting framework and action planning for key tenants, as well as a requesting participation in a periodic tenant survey. The Fund will also encourage the use of green lease clauses in new leases and property management agreements, where possible to increase access to ESG-related information. Where applicable, relevant green lease clauses may be implemented to include specific landlord and tenant responsibilities regarding energy efficiency measures, waste management / reduction initiatives, and water efficiency. Where a lease is already in place, the landlord and tenant can also enter into a Memorandum of Understanding providing a framework for co-operation between the parties on potential environmental improvement initiatives.

(l) Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

ANNEX – FRENCH TRANSLATION¹

PUBLICATION D'INFORMATIONS EN MATIERE DE DURABILITE

GREYKITE European Real Estate USD Feeder Fund I, SCSp (le « Fonds »)

(a) Résumé

(b) Pas d'objectif d'investissement durable : le Fonds promeut les caractéristiques environnementales ou sociales mais n'a pas pour objectif d'investissement durable.

(c) Caractéristiques environnementales ou sociales du produit financier : le Fonds mettra en œuvre des mesures visant à améliorer l'efficacité opérationnelle et à réduire les émissions de gaz à effet de serre (« GES ») conformément à une voie de décarbonisation alignée à Paris et, le cas échéant, à mettre en œuvre des initiatives spécifiques en capital pour soutenir de telles mesures. Cela comprend : (i) le soutien de nouveaux développements pour prendre des mesures et/ou mettre en œuvre des initiatives visant à soutenir des voies nettes nulles pendant la période de propriété, telles que mesurées par l'analyse de Carbon Risk Real Estate Monitor (« CRREM »), ou une autre méthodologie appropriée; (ii) réduire la consommation d'énergie pour les actifs opérationnels pendant la période de propriété par rapport à une base de référence de l'industrie; et (iii) augmenter l'approvisionnement en électricité à partir de sources renouvelables, lorsque cela est possible, pour toutes les fournitures contrôlées par le propriétaire, et encourager les locataires à faire de même.

(d) Stratégie d'investissement : le Fonds est fermé dans sa structure et opportuniste dans son profil de rendement et se concentre sur la réalisation de plateformes immobilières et d'investissements de portefeuille dans des secteurs thématiques soutenus par des tendances à long terme laïques identifiées par des études de marché et des analyses de données. Le Fonds poursuivra des investissements dans certaines catégories d'actifs traditionnels (c.-à-d., industriels et résidentiels) ainsi que dans un certain nombre de catégories d'actifs immobiliers de remplacement naissantes, y compris le logement étudiant, les sciences de la vie, l'hôtellerie et d'autres. Le Fonds appliquera une stratégie d'intégration et d'engagement ESG pour atteindre la caractéristique environnementale promue. Le Fonds évaluera les pratiques de bonne gouvernance, y compris en ce qui concerne les structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscale, selon le cas dans le contexte de chaque investissement, dans le cadre de la diligence et de la surveillance préalables à l'investissement durant la période de propriété.

(e) Proportion d'investissements : le Fonds cherchera à réaliser les caractéristiques environnementales pour au moins 60 % de ses investissements totaux à la fin de la période d'investissement. Les investissements qui ne font pas la promotion des caractéristiques environnementales ne devraient pas dépasser 40 % du total des investissements du Fonds.

(f) Contrôle des caractéristiques environnementales ou sociales: le Fonds mesure la réalisation de chacune des caractéristiques environnementales promues à l'aide des indicateurs de durabilité suivants: (i) nombre de nouveaux développements ayant défini des voies nettes nulles (#); réduction de la consommation d'énergie pour les actifs opérationnels; (ii) réduction de la consommation d'énergie pour les actifs opérationnels (kWh) augmentation des achats d'électricité à partir de sources renouvelables; et (iii) augmentation de l'électricité à partir de ressources renouvelables (kWh).

¹ This text is a translation to French from the English text above and is provided pursuant to Article 25 of Commission Delegated Regulation (EU) 2022/1288 using machine translation and as such has not been verified. GREYKITE makes no warranty or representation as to its accuracy, completeness or reliability. Any deviations or discrepancies with the English text are unintentional and, in such case, the English version shall prevail.

(g) Méthodes : la principale méthodologie utilisée pour identifier les progrès des investissements de portefeuille par rapport à une voie de décarbonisation est le CRREM. Lorsque cela n'est pas possible, KITE Investment Adviser Limited (avec ses filiales, « GRAYKITE ») adoptera un autre outil approprié qui s'aligne de la même manière sur les voies de réduction du carbone conformément à l'Accord de Paris et peut compter sur des experts tiers pour faire cette détermination.

(h) Sources et traitement des données : avant l'acquisition d'un actif, les données seront collectées au cours du processus de diligence à l'aide d'une liste de contrôle ESG et d'un questionnaire auprès des contreparties concernées, ainsi qu'à l'aide de recherches de bureau et d'experts tiers susceptibles d'être engagés pour soutenir diverses évaluations mentionnées ci-dessus. Ces données seront traitées en interne par les équipes chargées des accords, avec l'aide de tiers, si nécessaire, pour vérifier la couverture et la qualité des données. Durant la période de propriété, les équipes de placement de portefeuille de GRAYKITE et les gestionnaires d'actifs de coentreprise avec les gestionnaires de biens extérieurs travailleront en collaboration pour recueillir des données sur la consommation d'eau et la consommation d'énergie opérationnelle. Les données sur la consommation d'énergie et d'eau seront comparées aux repères de l'industrie et analysées pour déterminer les écarts matériels, et des mesures d'optimisation seront mises en œuvre lorsque les résultats sont sous-standards. Pour chaque investissement, le Fonds cherchera à classer la collecte de données sur la consommation et l'entretien des zones (c.-à-d., les locaux loués, les pièces communes, les services partagés, etc.) par responsabilité du propriétaire ou du locataire, dans le but de permettre une analyse et une comptabilité plus précises et plus granulaires. Les gestionnaires immobiliers seront tenus par contrat d'obtenir et de vérifier les données de consommation au niveau de la propriété, en utilisant des outils qui assureront la qualité et la cohérence des données.

(i) Limites aux méthodes et aux données : les limitations aux méthodologies et aux données sont principalement dues à un manque de données disponibles par les investissements et/ou à un manque d'infrastructure en place pour la collecte et les processus de données pertinentes par les investissements. Le Fonds fournit des efforts raisonnables pour s'assurer que les méthodologies et les données n'affectent pas la réalisation des caractéristiques environnementales ou sociales.

(j) Diligence raisonnable : avant l'acquisition d'un actif, les données seront recueillies au cours du processus de diligence à l'aide d'une liste de contrôle ESG et d'un questionnaire auprès des contreparties concernées, ainsi qu'à l'aide de recherches documentaires et d'experts des tiers d'être engagés pour prendre en charge diverses évaluations mentionnées ci-dessus. Ces données seront traitées en interne par les équipes chargées des accords, avec l'aide de tiers, si nécessaire, pour vérifier la couverture et la qualité des données.

(k) Politiques d'engagement : le Fonds utilisera, dans la mesure du possible, une stratégie structurée d'engagement des locataires, y compris un cadre d'évaluation et d'établissement des objectifs et un plan d'action pour les locataires clés, ainsi qu'une demande de participation à une enquête périodique des locataires. Le Fonds encouragera également l'utilisation de clauses de location écologiques dans les nouveaux contrats de location et les contrats de gestion immobilière, dans la mesure du possible, afin d'accroître l'accès à l'information liée aux ESG. Le cas échéant, des clauses de location écologiques pertinentes peuvent être mises en œuvre pour inclure des responsabilités spécifiques de propriétaire et de locataire. Lorsqu'un bail est déjà en place, le locateur et le locataire peuvent également conclure un protocole d'accord.

(l) Indice de référence désignée : aucun indice de référence n'a été désignée pour la réalisation des caractéristiques environnementales et sociales promues par le Fonds.