

BENTALLGREENOAK LUXEMBOURG FUNDS SCSp, SICAV-FIAR
BENTALLGREENOAK LUXEMBOURG FUNDS – PRIME CANADIAN PROPERTY FUND (the “Compartment”)
Transparency Statement under Article 10 of the
Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”)
JANUARY 2024

1. Summary

While the Compartment promotes environmental characteristics, it does not have as its objective a sustainable investment.

The Compartment will look to promote environmental characteristics and will seek to ensure that (i) at least 70% of the Compartment’s net rentable area will achieve a Green Building Certificate and (ii) it will report to GRESB on an annual basis.

Green Building Certificate means a green building certification such as ENERGY STAR, LEED, BOMA, Fitwel or equivalent.

The Compartment invests (either directly or through another Intermediary Vehicle) in Prime Canadian Holdco, which will in turn invest into Prime Investment Vehicles. The Prime Investment Vehicles collectively own a portfolio of income producing Real Properties, together with land held for development and any other Investments. The portfolio of Prime Investment Vehicles consists of a diversified mix of office, industrial, retail, multi-family residential and other income producing Real Properties, which are expected to produce stable cash returns combined with value appreciation potential as well as land held for development. Real Properties are diversified among the major cities of Canada and in secondary Canadian markets.

The Compartment aims at investing 70% of its commitments into environmentally aligned assets. The seventy per cent (70%) represents the percentage of the Compartment’s net rentable area that will achieve a Green Building Certificate. For this purpose, a “Green Building Certificate” could include ENERGY STAR, LEED, BOMA, Fitwel and/or equivalent green building certification. The Compartment may make Investments in other projects that do not fall into this classification.

The remaining 30% include the investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The sustainability indicators used to measure the attainment of the above mentioned environmental characteristics are: (i) annual submission to GRESB, the global real estate ESG benchmark; (ii) targeting that, at least seventy per cent (70%) of the Compartment based on net rentable area will achieve a Green Building Certificate; and (iii) regular monitoring and reporting as part of the Portfolio Manager’s standard asset and portfolio management on GRESB results and achievement of Green Building Certificates.

BGO’s Sustainable Investing team maintains a consolidated property certifications record that is actively updated by dedicated team members.

BGO’s Sustainable Investing team diligently revises and updates certifications metrics for both new and expired certifications (including certification number, certification program, start date, expiration date), based on several data sources, including but not limited to: ENERGY STAR Portfolio Manager, BOMA BEST Portal, LEED CaGBC, Fitwel, and internal confirmation of certifications from the property teams.

It should be noted that this is a manual process because many certification programs do not have an application programming interface (API).

As part of the investment decision making process, the Portfolio Manager will utilize a proprietary ESG due diligence analysis designed by the Portfolio Manager's Sustainable Investing team in order to identify and measure the ESG and Sustainability Risks as well as related strengths and weaknesses of each investment and understand the ESG qualities and Sustainability Risks on an individual investment and portfolio basis.

The Portfolio Manager will engage with tenants and other parties as part of its asset management process to better understand issue and identify where possible improvements are possible.

There is not a specific index designated as a reference benchmark to meet stated promotion of environmental characteristics.

2. No sustainable investment objective

The Compartment promotes environmental characteristics, but does not have as its objective a sustainable investment.

3. Environmental characteristics of the financial product

The Compartment will look to promote environmental characteristics and will seek to ensure that (i) at least 70% of the Compartment's net rentable area will achieve a Green Building Certificate and (ii) it will report to GRESB on an annual basis.

Green Building Certificate means a green building certification such as ENERGY STAR, LEED, BOMA, Fitwel or amongst others, the following equivalent:

- **BOMA BEST:** BOMA BEST is a series of programs which are both certifications and building management tools. They encourage smart and sustainable solutions for existing buildings, promoting health, efficiency, cost effectiveness, and low-carbon performance. Properties certified through the BOMA BEST Portfolio Program are required to maintain building best practices annually and are valid for 5 years.
- **ENERGY STAR:** Buildings in the U.S. and Canada that receive an ENERGY STAR score of 75 or higher are eligible to apply for ENERGY STAR Certification for exemplary performance. A score of 75 or higher indicates buildings that are in the top quartile of energy performance. The certification must be achieved each year and verified externally.
- **Fitwel:** Fitwel's healthy building certification helps implement, track, and benchmark actions and strategies that impact human health and wellbeing. Obtaining a healthy building certification demonstrates the building's commitment to improving the lives of residents, occupants, and the surrounding communities. The certification is valid for three years. This metric includes all Fitwel-certified buildings owned by BGO clients within the scope of reporting.
- **LEED certified:** LEED certification is a globally recognized symbol of sustainability achievement. LEED-certified buildings save money, improve efficiency, lower carbon emissions and create healthier places for people. LEED certified buildings include LEED Building Design + Construction (including Core & Shell and New Construction) certifications (no expiry); LEED Building Operations & Maintenance (valid for 3 or 5 years); LEED Homes (no expiry); and LEED Neighborhood Development (no expiry).
- **"GRESB":** (formerly the Global Real Estate Sustainability Benchmark) is an internationally recognized benchmark assessing the Environmental, Social and Governance (ESG) performance of property, <https://www.gresb.com/nl-en/>;

More information on the aforementioned labels is available from the Portfolio Manager on request.

4. Investment strategy

The Compartment invests (either directly or through another Intermediary Vehicle) in Prime Canadian Holdco, which will in turn invest into Prime Investment Vehicles, provided that

- Investments comply with the investment policies as adopted by the Advisory Board in accordance with the Parallel Fund Agreement;
- It can be expected that the aggregate investment in Investments will generate a steady income stream;
- It is ensured that the powers and responsibilities of the Depository apply to Investments;
- It is ensured that Real Property that is invested in by the Real Estate Companies is valued by an independent, impartial and reliable expert with appropriate expertise at least on an annual basis;
- Shares, units or interests of Investments are fully paid up upon their issuance; and
- Shareholders or partners of Investments will not be required to make additional contributions.

Investment strategy of Prime Investment Vehicles

- The Prime Investment Vehicles collectively own a portfolio of income producing Real Properties, together with land held for development and any other Investments.
- The portfolio of Prime Investment Vehicles consists of a diversified mix of office, industrial, retail, multi-family residential and other income producing Real Properties, which are expected to produce stable cash returns combined with value appreciation potential as well as land held for development. Real Properties are diversified among the major cities of Canada and in secondary Canadian markets.
- Any new Real Property or other Investments acquired will be held either through one or more existing Prime Investment Vehicles or one or more newly formed Prime Investment Vehicles created to acquire such new Real Property.

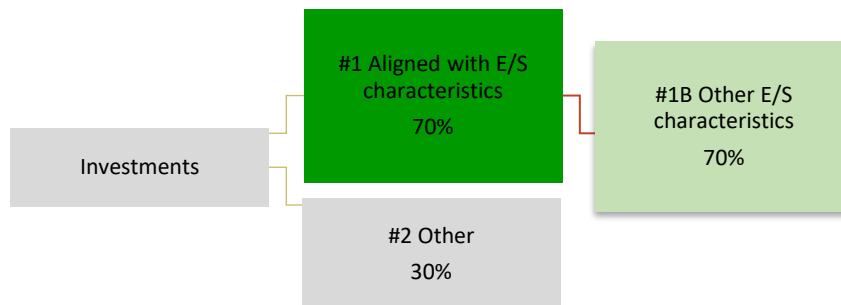
By implementing the above mentioned investment policy, the Compartment will look to promote environmental characteristics and will seek to ensure that at least 70% of the Compartment’s net rentable area will achieve a Green Building Certificate and will report to GRESB on an annual basis. Please see section 3 above for more details.

Good Governance Practices

Investee companies are not applicable to the Compartment’s investment strategy as it makes equity investments into real estate assets. On that basis, there can also be no consideration of good governance practices (i) at the level of the relevant Intermediary Vehicle the Compartment may use for purposes of its investment as well as (ii) at the level of the relevant real estate asset.

All tenants will, however, be assessed on their governance practices as part of the proprietary ESG due diligence analysis designed by the Portfolio Manager’s Sustainable Investing team and applied by the Portfolio Manager when making investments. All tenants representing >25% of the gross revenue (total rent) of an asset (property) are screened initially and on an ongoing and daily basis against relevant sanction lists (e.g. UN, EU, OFAC) as well as Politically Exposed Persons (“PEP”) lists and adverse media. Possible hits are assessed by Compliance and if necessary escalated to the AFIM and the General Partner.

5. Proportion of investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The seventy per cent (70%) represents the percentage of the Compartment's net rentable area that will achieve a Green Building Certificate. For this purpose, a "Green Building Certificate" could include ENERGY STAR, LEED, BOMA, Fitwel and/or equivalent green building certification. The Compartment may make Investments in other projects that do not fall into this classification.

The Compartment's investment strategy is focused on making equity investments in commercial real estate. Derivatives are not part of the Compartment's investment strategy and if used will be for non-speculative hedging purposes only and are therefore not used to attain the environmental or social characteristics.

6. Monitoring of environmental characteristics

The sustainability indicators used to measure the attainment of the above mentioned environmental characteristics are: (i) annual submission to GRESB, the global real estate ESG benchmark; (ii) targeting that, at least seventy per cent (70%) of the Compartment based on net rentable area will achieve a Green Building Certificate; and (iii) regular monitoring and reporting as part of the Portfolio Manager's standard asset and portfolio management on GRESB results and achievement of Green Building Certificates. Through the regular reporting requirements on each investment, including on progress and achievement of Green Building Certificates, the Portfolio Manager should become aware of ESG related updates in the portfolio and recognize early warning signs of potential deviation from the agreed ESG targets or aspired Green Building Certificates. The Portfolio Manager is focused on a proactive rather than a reactive approach to monitoring and implementation of appropriate steps.

7. Methodologies

With respect to assessing the percentage of the Compartment's net lettable area achieving Green Building Certification, BGO's Sustainable Investing team maintains a consolidated property certifications record that is actively updated by dedicated team members. Throughout the quarter, new property-level certifications are indicated at the asset level and aggregates to a fund-level value representative of % NRA certified. This record is then finalized at the end of the quarter, ensuring frequent and up-to-date monitoring of certification metrics.

With respect to monitoring whether the Compartment makes an annual submission to GRESB, this is monitored annually following the GRESB submission.

8. Data sources and processing

The underlying property list of the Certifications file is provided by the Property Manager's team and includes a number of attributes, significantly: asset name, asset category, number of buildings, and net rentable area. BGO's Sustainable Investing team diligently revises and updates certifications metrics for both new and expired certifications (including certification number, certification program, start date, expiration date). These updates are based on several data sources, including but not limited to: ENERGY STAR Portfolio Manager, BOMA BEST Portal, LEED CaGBC, Fitwel, and internal confirmation of certifications from the property teams. Data is reviewed by a third-party provider. We do not use any estimated data.

9. Limitations to methodologies and data

The internal process of tracking and monitoring the Certifications file is a manual process, largely because many certification programs do not have an application programming interface (API) that sends automated updates of certifications to the team. The Sustainable Investing team is undergoing an exercise to migrate the file to a consolidated and automated platform to ensure ongoing accuracy and seamless tracking of properties and respective certifications, eliminating dependencies on manual checks for metric monitoring.

10. Due diligence

As part of the investment decision making process, the Portfolio Manager will utilize a proprietary ESG due diligence analysis designed by the Portfolio Manager's Sustainable Investing team in order to identify and measure the ESG and Sustainability Risks as well as related strengths and weaknesses of each investment and understand the ESG qualities and Sustainability Risks on an individual investment and portfolio basis.

The ESG due diligence analysis will form part of the investment memorandum required for each investment, which is submitted to the investment committee and whose approval is required before investment recommendations are formally made by the Portfolio Manager and the Investment Vehicle for approval. In addition, where appropriate, the Portfolio Manager will coordinate with internal and external third-party experts and where appropriate and possible, will ensure that ESG and Sustainability Risks analysis is maintained and any identified Sustainability Risks are mitigated.

Given Green Building Certificates are issued by third-party organisations where certain credentials are met, there is a degree of independence in the process and the veracity of Green Building Certificates can be verified with the issuing organisation.

11. Engagement policies

The Portfolio Manager will engage with tenants and other parties as part of its asset management process to better understand issue and identify where possible improvements are possible. BGO has a tenant engagement program, ForeverGreen, which provides Property Managers and tenants with tools and resources to positively influence sustainable behavior. It aims to provide actionable information through materials that encourage more sustainable personal and operational choices.

12. Designated Reference Benchmark

There is not a specific index designated as a reference benchmark to meet stated promotion of environmental characteristics.

BENTALLGREENOAK LUXEMBOURG FUNDS SCSp, SICAV-FIAR
BENTALLGREENOAK LUXEMBOURG FUNDS – PRIME CANADIAN PROPERTY FUND (het “Compartiment”)
Transparantieverklaring krachtens artikel 10 van de
Verordening (EU) 2019/2088 betreffende informatieverschaffing over duurzaamheid in de
financiële dienstensector (“SFDR”)
JANUARI 2024

1. Samenvatting

Hoewel het Compartiment milieukeurmerken bevordert, heeft het niet als doel een duurzame belegging.

Het Compartiment streeft ernaar milieukeurmerken te bevorderen en zal ervoor zorgen dat (i) ten minste 70% van de netto verhuurbare oppervlakte van het Compartiment een ‘Green Building’-certificaat verkrijgt en (ii) het jaarlijks verslag uitbrengt aan de GRESB.

Een Green Building-certificaat is een certificering voor duurzaam bouwen, zoals ENERGY STAR, LEED, BOMA, Fitwel of een soortgelijk certificaat.

Het Compartiment belegt (rechtstreeks of via een andere intermediair) in Prime Canadian Holdco, dat op zijn beurt zal beleggen in eersteklas beleggingsinstellingen. De eersteklas beleggingsinstellingen bezitten gezamenlijk een portefeuille van inkomstgenererend vastgoed, samen met grond die wordt aangehouden voor ontwikkeling en andere investeringen. De portefeuille van eersteklas beleggingsinstellingen bestaat uit een gediversifieerde combinatie van kantoren, industriële gebouwen, winkels, appartementencomplexen en ander inkomstgenererend vastgoed, die naar verwachting stabiele cashrendementen zullen opleveren in combinatie met een potentieel voor waardevermeerdering, evenals grond die wordt aangehouden voor ontwikkeling. Het vastgoed is gediversifieerd over de grote steden van Canada en secundaire Canadese markten.

Het Compartiment streeft ernaar om 70% van zijn verplichtingen te investeren in milieuvriendelijke activa. De zeventig procent (70%) vertegenwoordigt het percentage van de netto verhuurbare oppervlakte van het Compartiment dat een ‘Green Building’-certificaat zal behalen. Voor dit doel kan een ‘Green Building’-certificaat bestaan uit ENERGY STAR, LEED, BOMA, Fitwel en/of een gelijkwaardige certificering voor duurzaam bouwen. Het Compartiment kan investeringen doen in andere projecten die niet onder deze classificatie vallen.

De overige 30% omvat de beleggingen van het financiële product die niet zijn afgestemd op de ecologische of sociale kenmerken, en ook niet als duurzame beleggingen worden aangemerkt.

De duurzaamheidsindicatoren die worden gebruikt om de realisatie van de bovengenoemde milieukeurmerken te meten zijn: (i) jaarlijkse indiening bij GRESB, de wereldwijde ESG-benchmark voor vastgoed; (ii) een streven om een ‘Green Building’-certificaat te behalen voor ten minste zeventig procent (70%) van het Compartiment op basis van netto verhuurbaar oppervlak; en (iii) regelmatig controles en rapportages uit te voeren in het kader van het standaard vermogens- en portefeuillebeheer van de portefeuillebeheerder met betrekking tot de GRESB-resultaten en het behalen van de ‘Green Building’-certificaten.

Het team voor duurzaam beleggen van BGO houdt een geconsolideerde lijst met vastgoedcertificeringen bij die actief wordt bijgewerkt door toegewijde teamleden.

Het team voor duurzaam beleggen van BGO herzielt en actualiseert nauwkeurig de certificeringsstatistieken voor zowel nieuwe als verlopen certificeringen (inclusief certificeringsnummer, certificeringsprogramma, startdatum, vervaldatum), op basis van verschillende gegevensbronnen, waaronder, maar niet beperkt tot: Portefeuillemanager ENERGY STAR, BOMA BEST-portal, LEED CaGBC, Fitwel, en interne bevestiging van de certificeringen van de vastgoedteams.

Hierbij moet worden opgemerkt dat dit een handmatig proces is, omdat veel certificeringsprogramma's geen programmeerinterfaces voor hun applicaties (Application Programming Interface (API)) hebben.

Als onderdeel van het besluitvormingsproces voor beleggingen gebruikt de portefeuillebeheerder een bedrijfseigen ESG due diligence-analyse, ontworpen door het team voor duurzaam beleggen van de portefeuillebeheerder, om de ESG- en duurzaamheidsrisico's en de daarmee samenhangende sterke en zwakke punten van elke belegging vast te stellen en te meten, en inzicht te krijgen in de ESG-kwaliteiten en duurzaamheidsrisico's voor individuele beleggingen en portefeuilles.

De portefeuillebeheerder zal in het kader van het vermogensbeheerproces samenwerken met huurders en andere partijen om de problemen beter te begrijpen en te bepalen waar verbeteringen mogelijk zijn.

Er is geen specifieke index aangewezen als referentiebenchmark om te voldoen aan de genoemde bevordering van milieukeurmerken.

BENTALLGREENOAK LUXEMBOURG FUNDS SCSp, SICAV-FIAR
BENTALLGREENOAK LUXEMBOURG FUNDS – PRIME CANADIAN PROPERTY FUND (der „Teilfonds“)
Transparenzerklärung gemäß Artikel 10 der Verordnung über die Offenlegung von Informationen über
nachhaltige Finanzierungen (EU) 2019/2088 („SFDR“)
JANUAR 2024

1. Zusammenfassung

Der Teilfonds fördert zwar ökologische Eigenschaften, verfolgt aber nicht das Ziel eines nachhaltigen Investments.

Der Teilfonds wird sich um die Förderung von Umwelteigenschaften bemühen und sicherstellen, dass (i) mindestens 70 % der vermietbaren Nettofläche des Teilfonds ein Green-Building-Zertifikat erhalten und (ii) dem GRESB jährlich Bericht erstatten.

Green-Building-Zertifikat bedeutet eine Green-Building-Zertifizierung wie ENERGY STAR, LEED, BOMA, Fitwel oder eine gleichwertige Zertifizierung.

Der Teilfonds investiert (entweder direkt oder über ein anderes Intermediärsvehikel) in die Prime Canadian Holdco, die ihrerseits in Prime Investment Vehicles investieren wird. Prime Investment Vehicles besitzen gemeinsam ein Portfolio von ertragsstarken Immobilien, zusammen mit Grundstücken, die zur Entwicklung gehalten werden, und anderen Investitionen. Das Portfolio von Prime Investment Vehicles besteht aus einer diversifizierten Mischung aus Büro-, Industrie-, Einzelhandels-, Mehrfamilienwohn- und anderen ertragsstarken Immobilien, von denen stabile Cash-Renditen in Kombination mit Wertsteigerungspotenzial erwartet werden, sowie aus Grundstücken, die zur Entwicklung gehalten werden. Die Immobilien sind auf die großen Städte Kanadas und auf sekundäre kanadische Märkte verteilt.

Der Teilfonds zielt darauf ab, 70 % seiner Verpflichtungen in ökologisch ausgerichtete Assets zu investieren. Die siebzig Prozent (70 %) stellen den Prozentsatz der vermietbaren Nettofläche des Teilfonds dar, der ein Green-Building-Zertifikat erhalten wird. Zu diesem Zweck könnte ein „Green-Building-Zertifikat“ ENERGY STAR, LEED, BOMA, Fitwel und/oder eine gleichwertige Green-Building-Zertifizierung umfassen. Der Teilfonds kann Investitionen in andere Projekte tätigen, die nicht unter diese Klassifizierung fallen.

Die verbleibenden 30 % umfassen die Investitionen des Finanzprodukts, die weder an den ökologischen oder sozialen Merkmalen ausgerichtet sind noch als nachhaltige Investitionen qualifiziert werden.

Die Nachhaltigkeitsindikatoren, die verwendet werden, um die Erreichung der oben genannten Umwelteigenschaften zu messen, sind: (i) die jährliche Einreichung bei GRESB, dem globalen Immobilien-ESG-Benchmark; (ii) das Ziel, dass mindestens siebzig Prozent (70 %) des Teilfonds auf der Grundlage der Nettomietfläche ein Green-Building-Zertifikat erhalten; und (iii) die regelmäßige Überwachung und Berichterstattung über die GRESB-Ergebnisse und das Erreichen von Green-Building-Zertifikaten als Teil des Standard-Asset- und Portfolio-Managements des Portfolio-Managers.

Das BGO-Team für nachhaltige Investitionen unterhält eine konsolidierte Liste von Immobilienzertifizierungen, die von engagierten Teammitgliedern aktiv aktualisiert wird.

Das BGO-Team für nachhaltige Investitionen überarbeitet und aktualisiert die Zertifizierungskennzahlen sowohl für neue als auch für abgelaufene Zertifizierungen (einschließlich Zertifizierungsnummer, Zertifizierungsprogramm, Startdatum, Ablaufdatum) sorgfältig auf der Grundlage verschiedener Datenquellen, einschließlich, aber nicht beschränkt auf: ENERGY STAR Portfolio Manager, BOMA BEST Portal, LEED CaGBC, Fitwel und interne Bestätigungen von Zertifizierungen durch die Immobilienteams.

Beachten Sie, dass es sich hierbei um ein manuelles Verfahren handelt, da viele Zertifizierungsprogramme nicht über eine Programmierschnittstelle (Application Programming Interface, API) verfügen.

Als Teil des Verfahrens zur Anlageentscheidung wird der Portfoliomanager eine proprietäre ESG-Due-Diligence-Analyse verwenden, die vom Team für nachhaltiges Investieren des Portfoliomanagers entwickelt wurde, um die ESG- und Nachhaltigkeitsrisiken sowie die damit verbundenen Stärken und Schwächen jeder Anlage zu identifizieren und zu messen und die ESG-Qualitäten und Nachhaltigkeitsrisiken auf Einzelanlage- und Portfoliobasis zu verstehen.

Der Portfoliomanager wird im Rahmen seines Verfahrens zur Verwaltung von Assets mit Mietern und anderen Parteien in Kontakt treten, um Probleme besser zu verstehen und zu ermitteln, wo Verbesserungen möglich sind.

Es gibt keinen spezifischen Index, der als Referenzmaßstab für die Erfüllung der erklärten Förderung von Umwelteigenschaften dient.