matter
Real Estate

Placefirst SCSp

For financial products that promote environmental and/or social characteristics, financial market participants shall publish the information referred to in Article 10(1) of Regulation (EU) 2019/2088 and Articles 24 to 36 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the "website disclosure"). This website disclosure should be read in conjunction with the legal documents of the Placefirst SCSp ("Placefirst" or the "Fund").

Summary

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

The Fund is a private alternative investment fund established to invest in eligible residential rental assets in the UK with a primary focus on acquiring open-market residential rental properties.

The Fund is promoting the following environmental and social characteristics:

- Targeting net zero carbon emissions from its operational assets and new developments by 2050.
- Increasing the percentage of homes with a minimum Energy Performance Certificate ("EPC") rating of B.
- Reducing reliance on fossil fuels by installing energy efficient technologies on new developments and operational assets, where feasible.

The Fund aims to minimise ESG risks at the pre-investment due diligence stage, and post-investment through ongoing asset monitoring.

As part of the pre-investment process, the Fund utilises Matter Real Estate LLP's ESG due diligence process to assess potential sustainability risks and opportunities. This includes the completion of an ESG Due Diligence checklist, which covers environmental, social and governance risks. If material ESG risks emerge that cannot be mitigated or addressed to the Fund's Advisory Board's satisfaction, then the acquisition process is terminated.

This due diligence process is integrated into the broader risk assessment framework adopted by the Fund, ensuring that all material ESG risks are identified prior to investment.

The Fund's assets are intended to be aligned with the environmental and/or social characteristics. Any cash or derivatives held for risk and/or liquidity management will not be aligned with the characteristics.

No index has been designated as a reference benchmark in respect of meeting the environmental and/or social characteristics promoted by the Fund.

The Fund will assess and monitor a number of sustainability indicators as part of its investment process and performance against key ESG-related metrics will be included in the relevant periodic reporting required by the SFDR.

The Fund will acquire ESG data directly from the Fund's assets and/or via third party data aggregators. Where reported ESG data is not available, the Fund may provide estimated ESG data, which may be sourced from third-party data suppliers. The Fund regularly reviews the ESG data landscape to ensure that we maximise our access to ESG data and future proof our data usage needs.

Capitalised terms used but not defined herein shall have the meaning given to them in the Investor Disclosure Memorandum.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

Environmental or social characteristics of the financial product

The Fund's investments consist of single residential family homes based in the UK.

A large part of the UK population does not have homes that are suitable for their needs. Issues such as population growth, urbanisation and climate change are likely to deepen these issues, as demand for homes increases and the risks posed by environmental-related challenges, such as flooding, increase. Despite the need for new homes, significant environmental resources, including energy, are required to develop and maintain these assets.

The Fund is therefore promoting the following environmental and social characteristics:

- Targeting net zero carbon emissions from its operational assets and new developments by 2050.
- Increasing the percentage of homes with a minimum Energy Performance Certificate ("EPC") rating of B.
- Reducing reliance on fossil fuels by installing energy efficient technologies on new developments and operational assets, where feasible.

Investment strategy

The Fund is a private alternative investment fund established to invest in eligible residential rental assets in the UK with a primary focus on acquiring open-market residential rental properties.

In acquiring eligible residential rental assets, the Fund will be subject to the Eligible Investment criteria set out in Section 1.2(b) of the Fund's Limited Partnership Agreement ("**LPA**").

As part of the pre-investment process, the Fund utilises Matter Real Estate LLP's ESG due diligence process to assess potential sustainability risks and opportunities. This includes the completion of an ESG Due Diligence checklist, which covers environmental, social and governance risks. If material ESG risks emerge that cannot be mitigated or addressed to the Fund's Advisory Board's satisfaction, then the acquisition process is terminated.

This due diligence process is integrated into the broader risk assessment framework adopted by the Fund, ensuring that all material ESG risks are identified prior to investment.

During the investment lifecycle, ongoing sustainability risk assessment and reporting is performed to monitor physical and transitional climate risks and ensure they are adequately managed. All physical and transitional climate risks are assessed by Matter Real Estate LLP's ESG team and material risks are flagged to Matter Real Estate LLP's ESG Committee.

Proportion of investments

The Fund promotes environmental and social characteristics and does not commit to investing in sustainable investments. The Fund invests in residential real estate assets either directly or indirectly in line with the Fund's Eligible Investment criteria as set out in the Fund's LPA. It is intended that all of the Fund's investments will be aligned with the environmental and social characteristics set out above. The Fund may also hold cash for liquidity purposes and to fund capital investment from time to time, but is not an intended investment and would not be aligned to environmental or social characteristics.

Monitoring of environmental or social characteristics

The Fund will assess and monitor a number of sustainability indicators as part of its investment process and performance against key ESG-related metrics will be included in the relevant periodic reporting required by the SFDR. The Fund will also monitor its attainment of the environmental and social characteristics promoted by the Partnership, as well as the relevant Principal Adverse Impact indicators.

The Fund will use the following indicators to measure the attainment of each of the environmental and social characteristics referred to above:

- Scope 1, 2 and 3 greenhouse gas ("**GHG**") emissions generated by real estate assets (tonnes of CO_2e), measured against a baseline of 2023 GHG emission levels
- Percentage of portfolio aligned with minimum EPC ratings
- Number of installations of energy efficient technologies completed per year

The Fund does not use any designated reference benchmarks.

Methodologies

The Fund uses the sustainability indicators mentioned above to measure how the environmental characteristics promoted by the Fund are met.

The Fund aims to minimise ESG risks at the pre-investment due diligence stage, and post-investment through ongoing asset monitoring.

As part of the pre-investment process, the Fund utilises Matter Real Estate LLP's ESG due diligence process to assess potential sustainability risks and opportunities. This includes the completion of an ESG Due Diligence checklist, which covers environmental, social and governance risks. If material ESG risks emerge that cannot be mitigated or addressed to the Fund's Advisory Board's satisfaction, then the acquisition process is terminated.

This due diligence process is integrated into the broader risk assessment framework adopted by the Fund, ensuring that all material ESG risks are identified prior to investment. During the investment lifecycle, ongoing sustainability risk assessment and reporting is performed to monitor physical and transitional climate risks and ensure they are adequately managed. All physical and transitional climate risks are assessed by Matter Real Estate LLP's ESG team and material risks are flagged to Matter Real Estate LLP's ESG Committee.

Data sources and processing

The Fund will acquire ESG data directly from the Fund's assets and/or via third party data aggregators. Where reported ESG data is not available, the Fund may provide estimated ESG data, which may be sourced from third-party data suppliers. The proportion of estimated ESG data varies based on a number of factors, including the supplier, data points and the product. In order to ensure the quality of ESG data and the robustness of data providers, the Fund regularly reviews the ESG data landscape to ensure that we maximise our access to ESG data and future proof our data usage needs.

Limitations to methodologies and data

ESG data may be based on certain assumptions, forecasts, calculations, views and opinions of Matter Real Estate LLP or third-party providers which may be based on current market trends or anticipated future events. Given the developing and innovative nature of these models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Any opinions, calculations or forecasts are not a guarantee of future events and Matter Real Estate LLP may update its models, methodologies and/or assumptions at any time. External factors and limitations on the data may result in differences between actual and calculated figures. External factors and limitations may include unaudited third-party data.

Furthermore, there may be data that Matter Real Estate LLP or its service providers are unable to source due to the lack of availability of data sources. Where ESG data is sourced from external providers, their liability for such data may be limited and will always be subject to legal terms. Notwithstanding the above, Matter Real Estate LLP remains committed to transparency and believes that these limitations do not affect how the environmental or social characteristics of the Fund are met.

Due diligence

As part of the pre-investment process, the Fund utilises Matter Real Estate LLP's ESG due diligence process to assess potential sustainability risks and opportunities. This includes the completion of an ESG Due Diligence checklist, which covers environmental, social and governance risks. If material ESG risks emerge that cannot be mitigated or addressed to the Fund's Advisory Board's satisfaction, then the acquisition process is terminated.

Engagement policies

The Fund invests directly in real estate assets or through real estate SPVs and hence engagement is not part of the environmental investment strategy.

Designated reference benchmark

No index has been designated as a reference benchmark in respect of meeting the environmental and/or social characteristics promoted by the Fund.