

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WPB real estate sustainable debt fund

Legal entity identifier: 13800SJH1PY3ZJS8M81
ISIN: Class D1, D2: LU2470983995, LU2470984027

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund had no investments during the reporting period.

● How did the sustainability indicators perform?

Due to the lack of investments made in the reporting period, no information can be provided on the performance of the sustainability indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

This is the first report based on the provisions of SFDR, thus no comparison was possible.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

No sustainable investments were made during the reporting period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

No sustainable investments were made during the reporting period.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

No sustainable investments were made during the reporting period.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

No sustainable investments were made during the reporting period.

The fund did not hold any direct stakes in companies during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period the product had no intention of considering principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

No investments were conducted during the reporting period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.9.2023

Largest investments	Sector	% Assets	Country



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to achieving the environmental and/or social characteristics within the scope of the investment strategy.

The fund invests its assets in mezzanine financing for selected real estate projects that meet strict environmental and social sustainability standards.

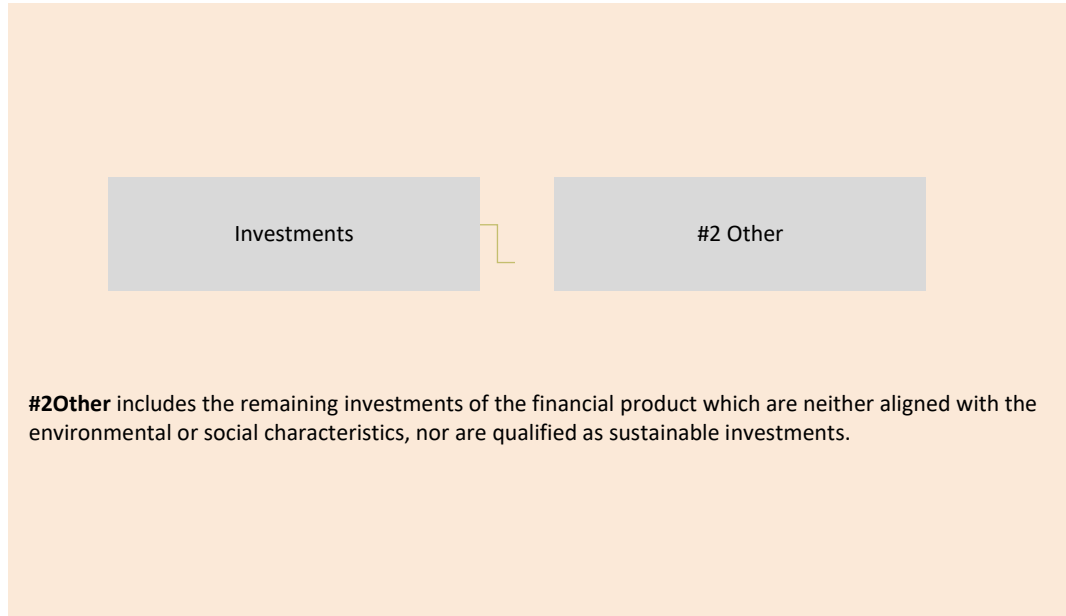
In assessing the viability or otherwise of the prospective investment, the fund shall take into consideration both quantitative and qualitative criteria including the use and life cycle of the immovable property, the infrastructure, the ecological impact of real estate projects and the materials used.

No sustainability-related investments can be reported for the reporting period.

Asset allocation describes the share of investments in specific assets.

● ***What was the asset allocation?***

During the reporting period, the fund only held cash. No other asset allocation activities were carried out.



● ***In which economic sectors were the investments made?***

No investments were conducted during the reporting period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



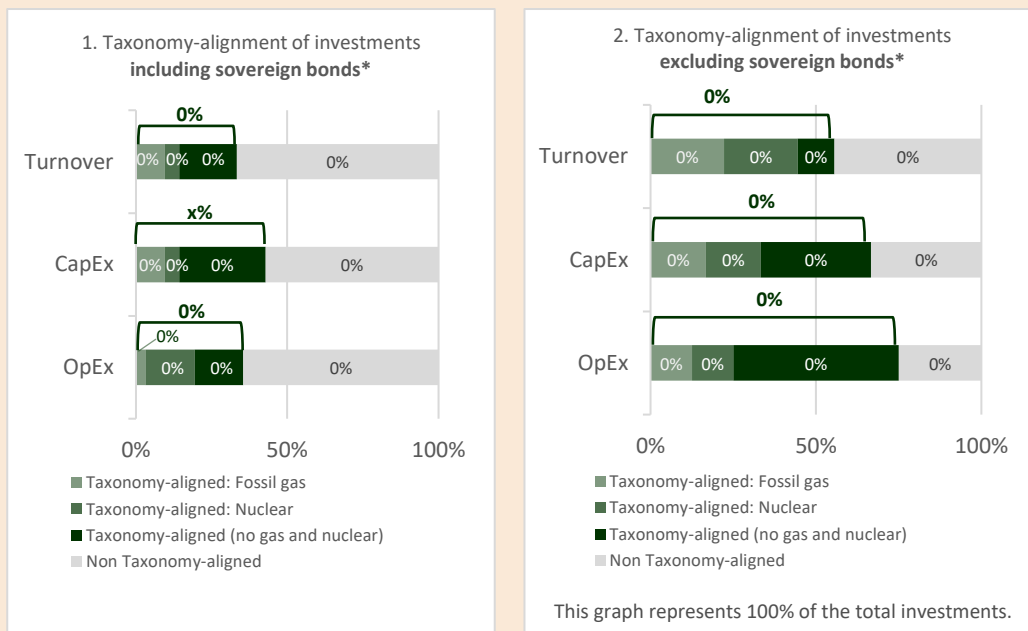
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made during the reporting period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

N.a.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N.a.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N.a.



- **What was the share of socially sustainable investments?**

N.a.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

No investments were conducted during the reporting period.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No specific actions have been taken during the reporting period.



- **How did this financial product perform compared to the reference benchmark?**

No reference benchmark was defined for the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

N.a.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N.a.

- **How did this financial product perform compared with the reference benchmark?**

N.a.

- **How did this financial product perform compared with the broad market index?**

N.a.