

Template 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: HB REAVIS REAL ESTATE INVESTMENT FUND – HB REAVIS CE REIF

Legal entity identifier: 222100I3N6XODRU1KA05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

Properties in real estate portfolio have sustainability certification – BREEAM, LEED or similar or higher standards. The investee companies did not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat

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

production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. Therefore, the extent to what the environmental and/or social characteristics promoted by this financial product were met is not measurable.

● **How did the sustainability indicators perform?**

Direct Real Estate Holding for 2023							
Country	Project	Full address	Building Electricity Consumption from electric grid (kWh)	Building Gas Consumption (kWh)	Building District heating Consumption (kWh)	Total building energy consumption (kWh)	Water consumption (m3)
Slovakia	Twin City B	Mlynské Nivy 16, 821 09 Bratislava	1,606,892	1,290,554	-	2,897,446	9,692
Slovakia	Twin City C	Mlynské Nivy 16, 821 09 Bratislava	2,234,861	1,231,044	-	3,465,906	9,021
Slovakia	CBC I	Karadžičova 4/6	2,121,684	-	1,849,444	3,971,129	4,151
Slovakia	CBC II	Karadžičova 4/6	947,499	1,332,165	-	2,279,665	2,997
Czechia	Aupark Hradec Kr	Puskinova / Gocarova, Hradec Kralove	5,701,018	308,937	2,071,056	8,081,011	20,986

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

	Building Electricity Consumption from electric grid (kWh)	Building Gas Consumption (kWh)	Building District heating Consumption (kWh)	Total building energy consumption (kWh)	Water consumption (m3)
2023	12,611,955	4,162,700	3,920,500	20,695,156	46,847
2022	13,304,473	4,622,197	4,451,677	22,378,347	52,426
% vs 2022	-5.2%	-9.9%	-11.9%	-7.5%	-10.6%

Overall there is a visible decrease in total building energy consumption, mainly caused by relatively mild winter and summer periods in 2023.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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?

Not applicable



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
<i>Twin City C</i>	<i>Commercial real estate</i>	<i>24%</i>	<i>Slovak Republic</i>
<i>Twin Cityt B</i>	<i>Commercial real estate</i>	<i>24%</i>	<i>Slovak Republic</i>
<i>Aupark HK</i>	<i>Commercial real estate</i>	<i>24%</i>	<i>Czech Republic</i>
<i>CBC II</i>	<i>Commercial real estate</i>	<i>10%</i>	<i>Slovak Republic</i>
<i>CBC I</i>	<i>Commercial real estate</i>	<i>18%</i>	<i>Slovak Republic</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

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.

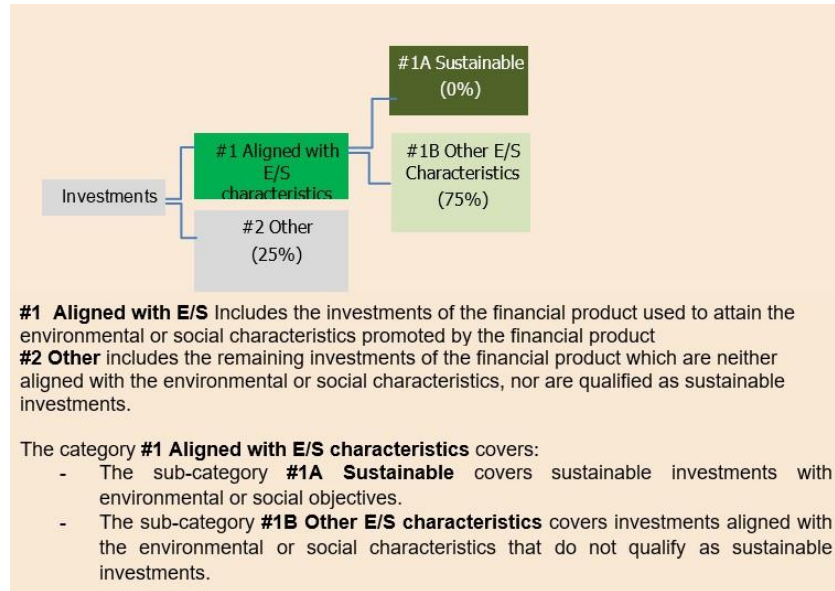


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 0%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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.

● In which economic sectors were the investments made?

real estate, subsector commercial real estate (offices, shopping center)



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

The Sub-fund did not make any sustainable investments

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

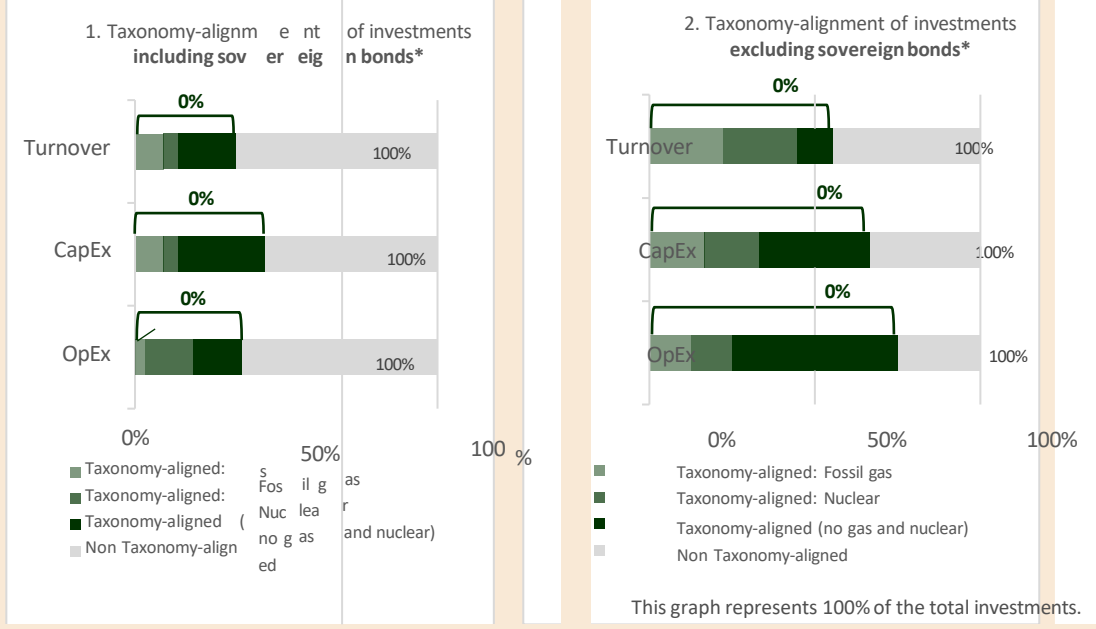
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.

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.

● **What was the share of investments made in transitional and enabling activities?**
The share of investments made was 0%

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

Not applicable

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

Not applicable

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

The share of investments made was 0%

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

Investments in real estate portfolio with sustainability certification – BREEAM, LEED or similar or higher standards, having BREEAM rating of “GOOD” or better or equivalent certification.



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

The investee companies did not have significant exposure to activities, e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production. The properties in real estate portfolio have sustainability certification – BREEAM, LEED or similar or higher standards.



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

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

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

Not applicable

- **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?**

Not applicable

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

Not applicable

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

Not applicable

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