

# Pan Asia Realty Core Plus Fund Article 8 Periodic Disclosure

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product invests apply good practice.

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

ANNEX IV

**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:** Pan Asia Realty Core Plus SCSp RAIF – PARCP APAC Sub-Fund (the “Sub-Fund”)

**Legal entity identifier:** N.A

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

It made **sustainable investments with an environmental objective:** \_\_\_%

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

with a social objective

It make **sustainable investments with a social objective:** \_\_\_%

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



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

Over the current reference period (January to December 2023), the Sub-Fund has promoted the following environmental and social characteristics by engaging with asset-level management to ensure that sustainability measures are being planned and implemented and to promote processes for the collection and reporting of appropriate ESG data.

The environmental and social characteristics in question promoted by the Sub-Fund in its asset management are :

- 1) reduction of greenhouse gas emissions (GHG), electricity usage and water usage for all assets;
- 2) promotion of recycling of waste via an increase in the proportion of waste recycled for all assets;
- 3) participation in community initiatives and charitable events for retail assets owned by the Sub-Fund; and
- 4) certification of assets.

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

The following environmental indicators have been measured over the reference period to evaluate the achievement of the objectives specified above.

<b>Environmental Social Characteristic</b>	<b>Sustainability Indicator</b>	<b>Description of performance</b>
1- Reduction of greenhouse gas emissions, electricity usage and water usage	Tons of carbon emissions per square meter of net lettable area (NLA)	Total Emissions 6,301.98Tons / Total NLA 64,328.0sqm  = 0.0980 Tons/sqm for 2023  This includes scope 3 emissions from tenant energy consumption, upstream fuel related activities, waste generated in operations and the consumption of water.
	Energy use (measured in kWh) per square meter of NLA p.a.	Total Energy 12,105,395.43kWh / Total NLA 64,328.0sqm  = 188.18kWh/sqm for 2023  2% of total energy consumption is sourced from on site generated renewable electricity.  Please note that this data includes estimations for missing tenant data at all three Australia assets.
	Water use (measured in kL) per square meter of NLA p.a.	Total Water 55,288.0 kL / Total NLA 64,328.0sqm  = 0.8595 kL/sqm for 2023

**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.

2- Promoting the recycling of waste via increasing the proportion of waste recycled	Recycled waste (in tons) divided by landfill waste (in tons) plus recycled waste (in tons)	Total Recycled Waste 250.95 Tons / [Total Landfill & Incineration Waste 1,492,860 Tons + Total Recycled Waste 250.95 Tons]  = 14.39% of waste recycled in 2023
3- Participation in community initiatives and charitable events for retail assets	Amount of money donated (in local currency) and time spent by staff (in hours) volunteering for charitable or community initiatives.	2023: 72 hours of volunteering work involving 12 volunteers over a day and involvement of the asset's concierge in the charity sales, leading to a total of \$SG 3,983.18 raised for charities and \$SG14,234.20 in kind (such as hygiene products)
4- Certification of assets	Obtainment of asset level certifications (NABERS in Australia, Greenmark in Singapore)	<b>100% of assets certified</b> since 2022: Chinatown Point – BCA Greenmark Gold 130 Pitt – NABERS 4.5 Stars 575 Bourke – NABERS 5 Stars 850 Collins – NABERS 4.5 Stars
	The Sub-Fund's GRESB score	<b>86%</b> - 4 Stars

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

The data collected over the 2023 period has been compared with the data from the previous reference period (2022).

1. Reduction of greenhouse gas emissions, electricity usage and water usage

- Greenhouse gas emissions increased between 2023 and 2022, with an increase of 15.3%. The main reason for this is the increase in tenant data coverage reported in 2023, leading to increased emissions. Some reduction initiatives were implemented in 2023, in particular proactive maintenance of the assets' technical systems, as well as improvements to the BMS on the 850 Collins asset as part of a carbon roadmap. In addition, the asset Chinatown Point purchased renewable energy in 2023 to supply some of its energy consumption which helped reduce its GHG emissions.
- In 2023, the Sub-Fund was able to report 10% of its total energy consumption as on-site generated renewable energy thanks to the solar panels installed at two sites (575 Bourke Street and 850 Collins Street).
- The total energy consumption of the Sub-Fund's assets decreased between 2023 and 2022, by 1.2%. The decrease can be attributed to the implementation of

certain initiatives with the aim of reducing energy consumption, including the proactive maintenance of systems and the replacement of obsolete elements, as well as the introduction of the heat pump as a more efficient heating system.

- Total water consumption by assets increased slightly by 1.2% between 2023 and 2022. Work is still being done to improve water consumption, including improvement actions realised in 2023 such as the use of recycled NEWater for the cooling towers exclusively. For one of the assets there was also consideration for the use of prop-tech to monitor behaviour patterns through AI programmes to support consumption reduction and operational efficiencies.

2. Promoting the recycling of waste via increasing the proportion of waste recycled

- The amount of waste produced at the assets increased by 67.5% between 2023 and 2022 while the amount of waste recycled increased by 91.7%.

It would therefore seem that the rate of recycling of waste on assets was faster than the rate of overall increase in waste production in 2023. The situation will be studied over the year 2024 for see if this improvement in the rate of recycled waste is maintained.

To improve waste reduction, there was an initiative on one of the assets (Chinatown Point) to reuse materials for decoration and encourage the use of reusable shopping bags.

3. Participation in community initiatives and charitable events for retail assets

- An 80% increase in volunteer hours was recorded between 2023 and 2022, as well as a 120% increase in the amount collected for associations.

4. Certification of assets

- All assets were certified in 2022, so there are no changes between 2023 and 2022. Improvement of certification's rating will be considered in the near future, especially to adjust to the evolution of certification's standard that will be more stringent in the future as they follow the market's trends and standards.

● ***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 as the Sub-Fund do not pursue sustainable investments.

● ***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 as the Sub-Fund do not pursue sustainable investments.

— *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.



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

The Sub-Fund did not consider principal adverse impacts of investment decisions on sustainability factors for this reference period.

The Portfolio Manager will consider the principle adverse impacts outlined in Annex 1 of the regulatory technical standards ("RTS") in relation to the Disclosure Regulation, examples of factors considered as part of the investment process include the greenhouse gas emissions of underlying assets, energy efficiency, pay gaps and other such matters. However, at this time the Portfolio Manager does not measure all these factors in such a manner as would enable reporting under the legislation.

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



### What were the top investments of this financial product?

Here are the top 4 investments of this financial product.

Largest investments	Sector	% Assets	Country
Chinatown Point	Real Estate, retail	48%	Singapore
130 Pitt Street	Real Estate, office	22%	Australia
850 Collins	Real Estate, office	15%	Australia
575 Bourke Street	Real Estate, office	15%	Australia

*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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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



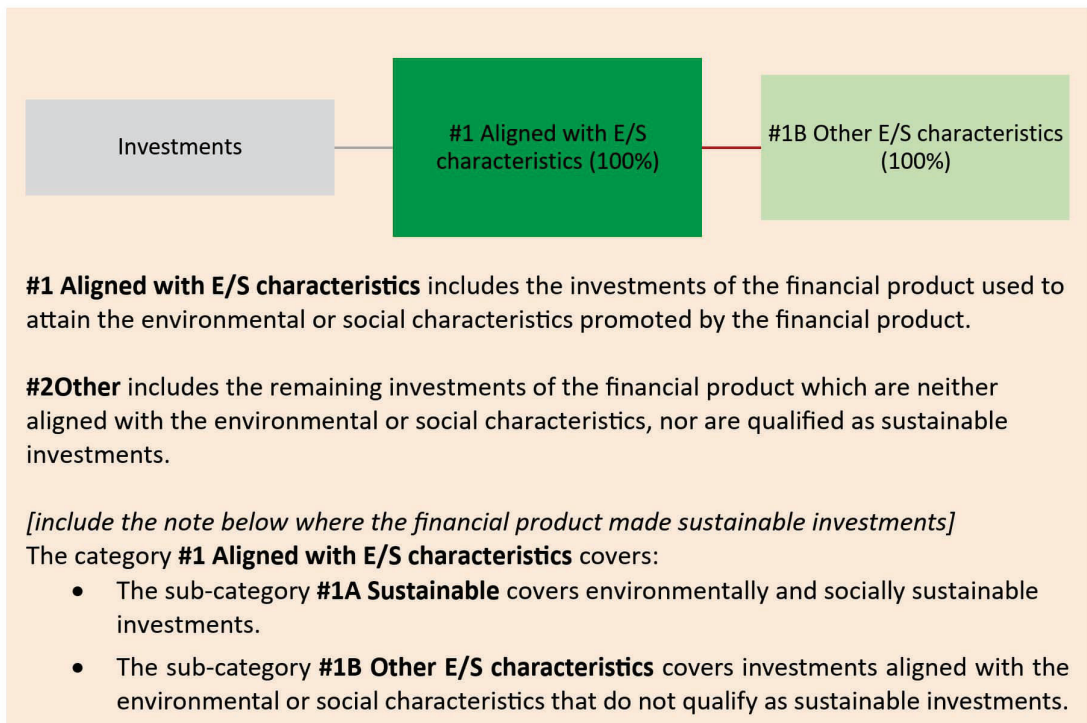
### What was the proportion of sustainability-related investments?

0%

The Sub-Fund did not make sustainability-related investments.

### ● What was the asset allocation?

The Sub-Fund has allocated 100% of its capital to investments aligned with Environmental or social characteristics that do not qualify as sustainable investments (#1B – Other E/S characteristics).



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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

This Sub-Fund has made investments in Real Estate Activities (NACE Code 68.1, ‘buying and selling of own real estate’), in the commercial sector. Specifically, offices, retail, and mixed-use real estate.

The proportion of investments by sub-sector is detailed below:

Real Estate Sub-sector	Proportion
Retail	48%
Office: Corporate Mid/high-Rise Office	52%



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

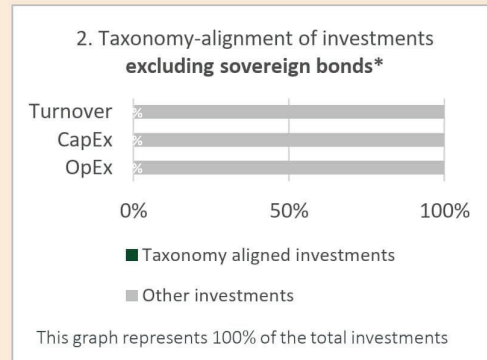
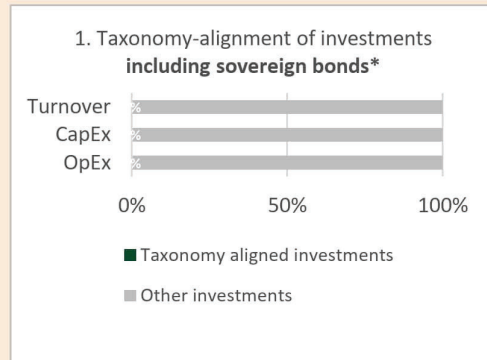
0%

The Sub-Fund did not commit to making Taxonomy aligned investments.

**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.

*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 exposure*

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

- Yes
- No

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

The Sub-Fund did not make investments in transitional and enabling activities.

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

The Sub-Fund did not make investments aligned with the EU Taxonomy.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%

The Sub-Fund did not make investments aligned with the EU Taxonomy.





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

0%

The Sub-Fund did not make sustainable investments.



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

The Sub-Fund has not made an investment in assets considered to be other investments (#2) and not promoting the environmental and social characteristics pursued by the fund.



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

All assets in the Sub-Fund’s portfolio are subjects to the ESG investment strategy described in the Sub-Fund’s PPM.

In addition, the following actions have been taken to promote the Sub-Fund’s Environmental and social characteristics over the reporting period:

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

Characteristics	Actions
1- Reduction of greenhouse gas emissions, electricity usage and water usage	<p><b>Chinatown Point</b> The asset purchased renewable energy in 2023 to supply some of its electric consumption which helped reduced its GHG emissions as this source of energy emits less GHG than regular grid-electricity relying on natural gas. There was also a focus on plant optimisation and reducing chiller consumption. Done through the engagement of third-party contractors on site. Quotations have been obtained for the installation of solar panels and these are aimed to be fitted in 2024.</p> <p><b>130 Pitt St</b> Installation of a BMS to improve the building’s performance and a heat pump. The asset continue to use the electricity produced on-site through the solar panels, reducing its reliance on local energy grid.</p> <p><b>850 Collins St</b> Installation of a BMS to improve the building’s performance. The asset continue to use the electricity produced on-site through the solar panels, reducing its reliance on local energy grid.</p> <p>The improvement actions undertaken over the previous reference period are being maintained over time.</p>
2- Promoting the recycling of waste via increasing the proportion of waste recycled	<p>Improvement actions initiated in the previous reporting period are being maintained over time, such as ongoing training of maintenance staff and tenants, provision of signage and facilities to encourage recycling at Chinatown Point.</p>

	As well as the provision and ongoing maintenance of recycling facilities in every Australian office, both at tenant and base building level.
3- Participation in community initiatives and charitable events for retail assets	<p><b>Chinatown Point</b></p> <p>To raise awareness among users, Chinatown Point turned off non-essential lights on that day and did a shout-out to the tenants via tenant circular and to the shoppers via social media to join us in this movement.</p> <p>The asset also introduced the Reusable Foldable Shopping bag as a Gift With Purchase is aimed at encouraging shoppers to transition away from single-use bags and toward more sustainable practices during their grocery shopping.</p> <p>The "Bloom" campaign, targeting beauty and wellness, stands as a prominent feature. This campaign encompasses a range of activities, notably offering massage services at the atrium fair. The objective is to provide visitors with rejuvenating experiences focused on holistic wellness.</p> <p>Chinatown Point has forged a strategic collaboration with the Health Promotion Board (HPB). Together, they introduce weekly free workout sessions held within the mall premises to encourage physical fitness and healthy lifestyles among patrons.</p>
4- Certification of assets	All the assets have been certified in 2022.



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

Not applicable.

- **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.

Yours faithfully,

Executed for and on behalf of Pan Asia Realty Management (Lux) S.a.r.l. acting in its own name and on behalf of Pan Asia Realty Core Plus SCSp-RAIF



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