

Wanaka Fund Management - Statement on principal adverse impacts of investment decisions on sustainability factors

Date : 18 June 2025

Wanaka Fund Management and the AIFs that it manages specialize in real estate investments. The specific characteristics of real estate assets have been recognized in the regulatory technical standards established in the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the “**RTS**”)¹.

By publishing this statement on principal adverse impacts of investment decisions on sustainability factors (the “**Statement**”) on its website, Wanaka Fund Management provides the information required by the RTS free of charge and in a manner that is easily accessible, non-discriminatory, fair, clear and not misleading.

Financial market participant to which the Statement relates

Wanaka Fund Management SA/NV, a public limited liability company duly incorporated and existing under the laws of Belgium, with its registered office located at Boulevard Saint-Lazare, 4-10, 1210 Saint-Josse-ten-Noode, Belgium and registered with the Crossroads Bank for Enterprises under number 0686.862.740. Wanaka Fund Management SA/NV is duly authorised to act as alternative investment fund manager by the Financial Services and Markets Authority in compliance with Article 11 et seq. of the law of 19 April 2014 on alternative investment funds and their managers.

Summary

Wanaka Fund Management considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Wanaka Fund Management².

This statement covers the reference period from 1 January 2024 to 31 December 2024, as was prepared per 18 June 2025.

¹ COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre- contractual documents, on websites and in periodic reports

² In case of any inconsistency in translations of this statement, the English version will prevail.

Wanaka Fund Management exclusively manages alternative investment funds (AIF's) that invest in real estate assets (directly or indirectly). Wanaka Fund Management considers principal adverse impact on entity level by measuring and monitoring the negative impact on sustainability factors of its funds' investments³.

Wanaka Fund Management considers two mandatory principal adverse impact indicators relating to investments in real estate assets⁴ (Table 1 below) and one voluntary indicator (Table 2 below), defined by the RTS at the screening/acquisition phase as well during the holding and monitoring phase of the real estate assets, subject to data availability and quality:

- Exposure to fossil fuels through real estate assets: share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.
- Exposure to energy-inefficient real estate assets: share of investments in energy inefficient real estate assets, based on the EPC or NZEB score of a building.
- Energy consumption intensity: sum of gas and power consumptions in GWh per m².

Description of the principal adverse impacts on sustainability factors

For each of these indicators, we have included information to describe the actions that we have taken and actions that we plan to take/targets set to avoid or reduce the principal adverse impacts identified.

³ The Statement does not apply to the specific AIF where the portfolio management function in relation to the specific AIF has been delegated to a third party.

⁴ For this reason, Wanaka Fund Management does not consider indicators that concern investment in investee companies.

	Type	Adverse sustainability Indicator	Description metric	Impact Year 2022	Impact Year 2023	Impact Year 2024	Explanation 2024	Actions taken and planned, targets set for the next reference period
Table 1	Mandatory	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0%	0%	0%	As a part of Wanaka Fund Management's ESG strategy and portfolio management procedure, Wanaka Fund Management excludes investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	In the screening and acquisition phase of new real estate assets, the exposure to fossil fuels is monitored and serves as a potential exclusion factor.
	Mandatory	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets. Based on EPC/NZEB.	64%	61%	75%	75% of the asset value in scope (fair value of the assets with EPC obligation) has an EPC label of C or below. The EPC coverage - based on the value of the assets in scope - has increased comparing to last year; in 2024 92% (compared to 71% in 2023) of the asset value is covered by an Energy Performance Certification.	In relation to energy efficiency, the focus for Wanaka Fund Management is threefold; (i) taking the necessary steps to obtain EPC certificates for all buildings under management, (ii) developing a global approach to monitor and prioritize the assets where we have the highest energy footprint impact and (iii) seek to undertake measures & actions to reduce the assets' energy footprint (subject to the limitations of each fund).
Table 2	Voluntary	Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	0.00015	0.00015	0.00016	The average over all funds of the average energy intensity per fund equals 0,00016 GWh/m² (i.e. 162 kWh/m²) . The energy consumption coverage is 100% of all assets held by funds under Wanaka Fund Management.	All assets' energy consumption intensity is monitored against the CRREM 1,5°C Pathway for their corresponding asset class (healthcare, office, recreation). Where a standing risk is identified, a plan is created whereby measures and actions are identified to avoid standing (focused on (i) renewable energy production/ utilization measures, and (ii) energy consumption reduction measures), taking any applicable fund limitations into account.

Figure 1: Description of the principal adverse impacts on sustainability factors from 2022-2024

(*) While the EPC scoring systems in EU countries are expected to adhere to the principles outlined in EU Directive 2018/844, the calculation of EPC scores for buildings is based on the metrics specified in the corresponding national or regional legislations.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The SFDR defines sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Principal adverse impact (PAI) is generally understood to mean the negative impact, caused by an investment decision or investment advice, on these factors.

In general, Wanaka Fund Management takes the following actions to identify, assess, measure and monitor the relevant principal adverse sustainability impacts:

- Principal adverse sustainability impacts are analysed and identified as part of the due diligence process for potential investments.
- If identified, the principal adverse sustainability impact will either (i) function as a potential exclusion factor (the exclusion factors are listed in the ESG & sustainability policy of Wanaka Fund Management), or (ii) be assessed and measured to further understand exact impact, and possible mitigative actions are explored. The conclusions of this step (including presence of exclusion factors as well as possible mitigative actions) shall be presented to the investment committee of Wanaka Fund Management when the contemplated investment is considered.
- Principal adverse sustainability impacts and the progress on mitigative actions (taken into account in the relevant sustainability plan and business plan), where relevant, are continuously monitored throughout the holding period. If further needs for mitigative actions or additional principal adverse sustainability impacts are identified during such monitoring, it shall be reflected in the (annually) revised sustainability/business plan as relevant.

The ESG & Sustainability policy of Wanaka Fund Management has been ratified by the Board of directors in May 2023 and is reviewed on a regular basis.

Data sources

Under the guidance of an ESG data expert, Wanaka Fund Management uses a range of data, including energy consumption values and Energy Performance Certificates sourced from the local property managers of the assets under management. The property managers obtain energy consumption data from the relevant energy suppliers, from digital as well as analogue meters, and from invoices. Energy Performance Certificates are obtained from accredited certifiers. Wanaka Fund Management applies various measures to control the data completeness (coverage) and quality. More information about the data sources and collection process is available upon request.

Engagement policies / Reference to international standards

Non applicable

References to international standards

Non applicable

Historical comparison

Please refer to the historical comparison in the table above under “Description of the principal adverse impacts on sustainability factors”. No assessment of principle adverse impacts were undertaken prior to 2022.

This information was updated on 18 June 2025.

Date of publication of the information on the website of Wanaka Fund Management: 18 June 2025.