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TCI FUND MANAGEMENT LIMITED

TCFD ENTITY REPORT

FOR THE YEAR ENDING 31 DECEMBER 2023

ISSUED WITH EFFECT FROM 30 JUNE 2024

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1 Introduction

TCI Fund Management Limited ("**TCI**", the "**Firm**" or "**we**") was incorporated under the Companies Act 2006 of the UK as a private limited company on 17 February 2014. TCI has two directors, namely Christopher Hohn ("**CH**") and Angus Milne ("**AM**") (together the "**Board**"). There are no other officers of TCI.

TCI is authorised and regulated by the Financial Conduct Authority (the "**FCA**") as a "collective portfolio management investment firm", i.e. as a full-scope UK AIFM with an additional permission for managing investments. Unless otherwise defined in this document (this "**TCFD Entity Report**" or "**Report**"), capitalised and other terms defined in the rules made by the FCA under the Financial Services and Markets Act 2000 (the "**Rules**") have the same meanings in this Report.

TCI acts as AIFM only of unauthorised AIFs that are not listed on a recognised investment exchange. TCI also acts as discretionary portfolio manager of several non-AIFs, and of an (EU) AIF with a third party (EU) AIFM. A list of the products, i.e. investment funds and other vehicles (the "**Funds**" or "**Portfolios**"), managed by TCI at the date of issue of this Report is set out in the Schedule. While all these are TCFD products within the meaning of the FCA Rules, none of them are products of the kind listed in the definition of "public TCFD product report" under the FCA Rules.

Under ESG 2, TCI is required to produce two main types of climate-related report: a TCFD entity report regarding the overall assets managed by the Firm in relation to its TCFD in-scope business, i.e. portfolio management and managing an AIF; and to persons entitled to request them under ESG 2.3.5 R, (on-demand) TCFD product reports regarding the assets relating or corresponding to particular financial products or services and containing the metrics specified in ESG 2.3.9 R to ESG 2.3.13 R.

In relation to TCI, this document is the TCFD entity report referred to in ESG 2.2 for the year ending 31 December 2023. The Report is issued with effect from 30 June 2024. In calculating any metrics and targets included in this Report, the calculation date adopted was 31 December 2023, unless otherwise stated. In accordance with ESG 2.2.1 R, the Report includes climate-related financial disclosures regarding the overall assets managed by the Firm in relation to its TCFD in-scope business. The Report does not include climate-related disclosures regarding the Firm itself. Nor does it include the metrics and other matters specified in ESG 2.3.9 R to ESG 2.3.13 R, for which reference should be made to the relevant (on-demand) TCFD product report.

The assets managed by TCI fall into two main classes: public equity and real estate backed loans. Where the Firm's approach to a particular investment strategy, asset class or product is materially different to its overall entity level approach to governance, strategy or risk management, this is explained in the Report (or in a TCFD product report). The Firm does not delegate any functions, and where it relies on any services, strategies or products offered or employed by third parties, this is explained in the Report.

In relation to the assets of an AIF, the management of sustainability risk and other climate-related issues is an intrinsic part of the AIFM's investment management functions, i.e. portfolio management and risk management. Accordingly, this Report should be read in conjunction with TCI's risk management policies in relation to the Funds. Like those policies, this Report supplements, and is subject to, the instruments constituting the Funds, the prospectuses for the Funds and any material contracts (e.g. management agreements) entered into by the Funds, and also to applicable law (including the AIFMD level 2 regulation, the AIFMD UK regulation and FUND (i.e. the FCA's Investment Funds sourcebook)), so far as these relate to the management of sustainability risks and other climate-related issues.

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The TCFD Recommendations and Recommended Disclosures are directed primarily at "organizations with public debt or equity", and secondarily at "asset managers and asset owners". The TCFD "believes that asset managers and asset owners . . . should implement its recommendations so that their clients and beneficiaries may better understand the performance of their assets, consider the risks of their investments, and make more informed investment choices". However, the TCFD "appreciates that climate-related risk reporting by asset managers is in the very early stages", and "recognizes the data and methodological challenges associated with calculating" certain metrics.

2 Governance

This Part of the Report discloses the Firm's governance around climate-related risks and opportunities.

2.1 The Board's oversight of climate-related risks and opportunities

The Board is ultimately responsible for governance and oversight of the activities of the Firm, including its investment management (i.e. portfolio management and risk management) functions, of which the management of sustainability risk and other climate-related issues is an intrinsic part.

The Firm separately maintains written risk management policies, which specify the matters for which the Board is directly responsible. The risk management policies include responsibility for sustainability risk and other climate-related issues.

In accordance with Article 15(1) of the AIFMD and Articles 39, 42 and 43 of the AIFMD level 2 regulation, the Firm has established and maintains a permanent risk management function which is functionally and hierarchically separate from the operating units, including from the portfolio management function.

CH has sole responsibility for the portfolio management function. AM has sole responsibility for the risk management function, except to the extent that its performance is an integral part of the portfolio management function. In addition to his risk management function, AM also has responsibility for the compliance oversight, money laundering reporting and valuation functions. In the performance of his functions, AM is not supervised by CH and he is compensated in accordance with the achievement of the objectives linked to those functions, independently of the performance of the operating units, including the portfolio management function. The organisational structure of the Firm thus ensures that decisions falling to the risk management function are arrived at independently.

Subject to certain conditions, an AIFM is permitted by applicable law to delegate the performance of some of its investment management functions to third parties. The Firm has not done this and so remains responsible for the actual performance of its investment management functions. In relation to its portfolio management function, the Firm receives advice and assistance from several appointed representatives, namely AVE Advisory GmbH, AVE Capital Limited, TCI Advisory Services LLP and TCI Real Estate Partners Limited. As regards its risk management function, the Firm receives advice and assistance from several third parties, namely the Carbon Disclosure Project (now CDP, www.cdp.net), KB Associates (now part of the Waystone group), Integrum ESG Ltd (trading as Integrum ESG) and TCI Fund Services LLP. All representatives and third parties (whether affiliated or not) perform purely advisory and supporting functions, and responsibility for the day-to-day performance of its investment management functions rests with the Firm alone.

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TCI believes that climate change-related risks, in particular an investee company's greenhouse gas ("**GHG**") emissions, will have a material effect on the company's long-term profitability, sustainability and investor returns. These risks include regulation, taxation, competitive disadvantage, brand impairment, financing challenges, physical asset impairment and litigation. The management of these risks is therefore an intrinsic part of the TCI's investment management functions.

2.2 Management's role in assessing and managing climate-related risks and opportunities

As is explained above, the Firm has no officers besides CH and AM, and does not retain any employees (at management or other level) who have been assigned climate-related responsibilities.

3 Strategy

This Part of the Report discloses the actual and potential impacts of climate-related risks and opportunities on investee companies' businesses, strategy and financial planning where such information is material.

As is disclosed in the prospectuses for some of the Funds, TCI has maximum flexibility to invest in a wide range of instruments, including listed and unlisted equities, debt securities (both investment grade and non-investment grade) and other types of debt obligations, other collective investment schemes, options, warrants, and other derivative instruments for investment as well as for hedging purposes. TCI may invest in physical commodities (and their derivatives) including carbon credit products for the purpose of efficient portfolio management to enhance or preserve returns, spreads or gains on any investment in the portfolio and to protect against any possible changes in market value of the investment portfolio. TCI may also engage in short sales of securities.

It may be difficult to predict the occurrence and duration of certain events, e.g. the development and use of energy-intensive new technologies related to artificial intelligence (AI), which may have a sudden and substantial effect on any metrics or targets connected to sustainability factors. Moreover, TCI may engage (physically or synthetically by means of derivative instruments) in short sales of securities it sees as being wasting or stranded assets on sustainability grounds.

For these (and other) reasons it should be noted that the investment programmes and strategies of the funds and other entities managed by TCI make no claim to having a sustainability focus or impact or other sustainability objective within the meaning of the FCA Rules. Nor do they include explicit policies on the integration of sustainability risks, or consideration of the potential adverse impacts of investment decisions on sustainability factors, or promote environmental or social characteristics, or an objective of sustainable investment or reduction of carbon emissions, within the meaning of the EU Sustainable Finance Disclosure (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector). The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities, or qualify as having environmental objectives, within the meaning of the EU Taxonomy Regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088).

TCI's ESG strategy and policies are set out in Annexes I and III (relating to its public equity investments), and in Annexes IV and V (relating to its real estate backed loans).

As is explained there, the investment strategies of the Funds do not have sustainable investment as their objective and are not intended to promote specific environmental or social characteristics. In particular, these strategies do not take account of the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

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Nevertheless, TCI believes that sustainability factors have a material effect on the long-term profitability and sustainability of the companies and other assets in which it invests and, consequently, on investor returns.

Where appropriate, TCI may engage proactively with management teams of the companies in which it invests to improve their impact and transparency on sustainability factors. In particular, TCI expects the portfolio companies to have a credible, publicly disclosed plan to reduce their GHG emissions.

No consideration of sustainability adverse impacts: Although TCI, where appropriate, takes account of sustainability factors in its investment decisions, it does not currently consider the adverse impacts of its investment decisions on sustainability factors as part of its investment process, integrate sustainability risks into its investment decision-making process or exclude investment in a company because of that company's sustainability factors. The likely impact on the return of the Funds from an actual or potential material decline in the value of an investment due to an environmental, social or governance event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

3.1 Climate-related risks and opportunities over the short, medium and long term

The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilisation of human populations, could have materially adverse effects on the securities held by the Funds, and on the value of collateral held to secure real estate backed loans. TCI believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict.

In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the securities, and the value of collateral, held by the Funds.

Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or as ill-positioned in light of the economic and social demands imposed by climate change. Such industries may also face difficulties in accessing debt financing. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities held by the Funds if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable.

The values of securities held by the Funds whose performance is linked to assets and revenue streams that are exposed to climate change risk, including futures and swaps that directly or indirectly reference fuel, energy, transportation and agricultural prices, real estate property values, mortgages, taxes, insurance rates and proceeds of tourism, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

The Funds' investment program may include investments in loans, participations and other debt obligations. These obligations are subject to unique risks, including environmental liabilities and other climate-related risks that may arise with respect to collateral securing the obligations.

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3.2 Impact of climate-related risks and opportunities on investee companies' businesses, strategy and financial planning

Sustainability risks may have a material impact on the value of certain investments made by the Funds and, accordingly, the returns from such investments. In particular, TCI has identified environmental risks as being particularly relevant. An impact of sustainability risks may occur suddenly and result in a significant loss in the value of assets held by the Funds, including the loss of their entire value, and consequently, may have a material adverse effect on returns.

The following is a summary of the key sustainability risks relevant to the investments made by the Funds that may, where appropriate, inform TCI's investment decisions. This summary is not intended as a complete enumeration or explanation of all relevant sustainability risks.

Environmental risks: TCI believes that climate change-related risks, in particular GHG emissions, have a material effect on the long-term prospects of the companies in which it may invest. Examples of environmental risks that may be relevant to the investments made by the Funds include: (1) risks arising from land use or the reduced supply of natural resources or biodiversity, which may adversely affect the operations, revenue and expenses of certain companies or geographical regions in which the Funds invest; (2) risks that a portfolio company may face regulatory intervention or litigation as a result of the negative impact of its activities on the environment, such as pollution and waste that could damage human health or ecosystems; and (3) governmental or regulatory measures that may be introduced to transition to a low-carbon economy, or reduce pollution and waste, or other similar initiatives which may adversely impact the operations, revenue and expenses relating to the companies or other assets in which the Funds may invest.

Assessment of the impact of sustainability risks is a complex process which requires a series of assumptions and subjective judgements. TCI measures sustainability risks relating to the Funds' investments by reference to the information published by portfolio companies, third party data, ratings or scoring, and other publicly available information. Such information, data, ratings or scoring may be unavailable, incomplete, materially inaccurate or based on inconsistent standards or metrics. A lack of accurate and comparable information, statistical data, ratings or scoring may make it impossible to ascertain the precise impact of sustainability risks on the returns of the Funds. Further, many economic sectors, asset classes and geographic regions in which the Funds may invest, may be impacted by new environmental, social or economic conditions or practices, governmental or regulatory reforms, changes in consumer sentiment, or influence of non-governmental organisations or special interest groups. Changes in law, regulation and industry norms are often directly linked with sustainability factors, particularly in respect of environmental and social matters, and certain industries and economic actors may, from time to time, face considerable scrutiny from governmental or regulatory authorities, non-governmental organisations, or special interest groups in respect of their impact on sustainability factors. It may be impossible to predict the impact of such emerging or future sustainability risks on the Funds' investments in advance.

3.3 Resilience of investee companies' strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

For the resilience or alignment of investee companies' strategy to the goals of the Paris Agreement, reference should be made to the relevant on-demand TCFD product report.

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4 Risk Management

This Part of the Report discloses how the Firm identifies, assesses and manages climate-related risks.

4.1 The Firm's processes for identifying and assessing climate-related risks

Annex II describes, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and TCI's (and other asset managers' and asset owners') ability to assess climate-related risks. A charity connected to TCI's principal was instrumental in establishing and funding the CDP.

TCI uses the data disclosed by investee companies as a result of this engagement activity together with the metrics included in the relevant on-demand product reports to help it identify and assess material climate-related risks in relation to investee companies. TCI also uses other resources and tools in this process, including companies' regular financial and other reports.

4.2 The Firm's processes for managing climate-related risks

TCI manages material climate-related risks for each product or investment strategy as part of its overall risk management processes.

The Firm does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risks or other climate-related issues as a separate category of risk.

4.3 How processes for identifying, assessing and managing climate-related risks are integrated into the Firm's overall risk management

The Firm's overall risk management process is described in its risk management policies for the relevant Funds. Sustainability risks and other climate-related issues are regarded by TCI as an important element of the price risk attached to a particular position. As such the management of these risks is an intrinsic part of the management of market risk.

5 Metrics and Targets

This Part of the Report discloses the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

5.1 Metrics used by the Firm to assess climate-related risks and opportunities in line with its strategy and risk management process

For the metrics used by TCI to assess climate-related risks and opportunities in each product, reference should be made to the relevant on-demand product report.

5.2 Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

For the GHG emissions, weighted average carbon intensity (WACI) and other carbon foot-printing and exposure metrics for TCI's assets under management, reference should be made to the relevant on-demand TCFD product report.

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5.3 Targets used by the Firm to manage climate-related risks and opportunities and performance against targets

For the reasons given in Part 2 and Annexes IV and V, the Firm has not set any fixed targets to manage climate-related risks and opportunities. The Firm does, however, assess how far investee companies' transition plans are aligned with the goals of the Paris Agreement: see paragraph 3.3.

6 Compliance Statement

The disclosures in this Report, including any third party or group disclosures cross-referenced in it, comply with the requirements under ESG 2.2.

Signed by:

DocuSigned by:
Angus D M Milne
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Angus Milne
Director, Risk and Compliance
TCI Fund Management Limited

Date: 30 June 2024

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SCHEDULE

PRODUCTS (INVESTMENT FUNDS AND OTHER VEHICLES) MANAGED BY TCI

No.	Entity	Description of Agreement with TCI
1.	The Children's Investment Master Fund	Investment Management Agreement
2.	The Children's Investment Fund	Investment Management Agreement
3.	The Children's Investment LP	Investment Management Agreement
4.	The Children's Investment Fund ICAV	Investment Management Agreement
5.	TCI Luxembourg S.à r.l.	Investment Advisory Agreement
6.	TCI Cyprus Holding Limited	Investment Management Agreement
7.	The Children's Investment Fund Foundation (UK)	Investment Management Agreement
8.	CIFF Capital UK LP	Investment Management Agreement/Limited Partnership Agreement
9.	86th Street Lender LLP	IMA Side Letter
10.	11th Avenue Lender LLP	IMA Side Letter
11.	CIFF Investments LLP	IMA Side Letter
12.	CIFF Investments II Ltd	IMA Side Letter
13.	CIFF 265 East 66 Limited	IMA Side Letter
14.	Chiswick Riverside LLP	Investment Management Agreement
15.	The CH Foundation (UK)	Investment Advisory Agreement
16.	TCI REP International ICAV	Investment Management Agreement
17.	TCI Real Estate Partners Fund I LP	Investment Management Agreement
18.	TCI Real Estate Partners Fund I Limited	Investment Management Agreement
19.	TCI REP International DAC	Investment Management Agreement
20.	TCI Real Estate Partners Fund II LP	Investment Management Agreement
21.	TCI Real Estate Partners Fund II Limited	Investment Management Agreement
22.	TCI Real Estate Partners Fund III LP	Investment Management Agreement
23.	TCI Real Estate Partners Fund III Limited	Investment Management Agreement

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24.	TCI Real Estate Partners Fund IV LP	Investment Management Agreement
25.	TCI Real Estate Partners Fund IV Limited	Investment Management Agreement
26.	TCI Real Estate Partners Parallel Fund IV LP	Investment Management Agreement
27.	86th Street REP II LP	IMA Side Letter

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ANNEX I

ESG POLICY

ESG Investment Policy

This Environmental, Social and Governance (ESG) policy applies to TCI's investments in publicly traded equities.

Investment Approach

As part of our investment process we assess a range of ESG factors, particularly climate change risk.

TCI believes that climate change-related risks, in particular a company's greenhouse gas (GHG) emissions, will have a material effect on a company's long-term profitability, sustainability and investor returns. These risks include regulation, taxation, competitive disadvantage, brand impairment, financing, physical asset impairment and litigation.

Engagement

We actively engage on ESG to help us understand, quantify and influence a company's exposure to climate change-related risks and the way it is managing those risks.

TCI requires the companies in which we invest to:

- Disclose greenhouse gas emissions and reduction targets
- Make full annual disclosure to CDP (www.CDP.net)
- Disclose a credible low-carbon transition plan consistent with the CA100 benchmark
- Reduce actual emissions at a pace consistent with the Paris Agreement
- Eliminate forest-risk agricultural commodity-driven deforestation activities by 2025

Voting:

TCI will, to the extent possible:

- vote against directors where disclosure, plans, or actual reductions of emissions are inadequate
- file disapproval resolutions at AGMs where plans and plan performance are inadequate

Divestment

We will also evaluate divestment where a portfolio company refuses to disclose its emissions, does not have a credible plan for their reduction, or fails to commit to eliminate forest-risk agricultural commodity-driven deforestation.

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Investor Reporting

On an annual basis, we will disclose to all our investors on how we vote and will report on the ESG performance of our portfolio companies. We will also explain to our investors the rationale behind our voting at portfolio company AGMs.

March 2023

ANNEX II

ESG ENGAGEMENT

ESG Engagement

TCI is in the process of submitting shareholder resolutions (where possible) requesting that its portfolio companies disclose their current greenhouse gas emissions in a manner consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including their emission reduction strategy and progress made in their reduction strategy. TCI is also requesting that all shareholders be given a non-binding advisory vote in respect of such matters at annual meetings.

To date, TCI has filed resolutions in respect of the following companies:

- Canadian Pacific Railway
- Canadian National Railway
- Moody’s Corp
- S&P Global
- Union Pacific Railroad (See below in relation to the SEC)
- Charter Communications
- Alphabet Inc.
- AENA (resolution passed)

ESG Engagement Letters

- Aena SME S.A.
- Aena AGM - Letter to Spanish Environment Minister
- Aena - Letter to Aena 9 October 2020

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- Airbus S.E.
- Alphabet Inc.
- Anthem Inc.
- Atlantia SpA
- Canadian National Railway
- Canadian Pacific Railway
- Charter Communications
- Ferrovial S.A.
- Getlink S.E.
- Microsoft Corporation
- Moody's Corp
- S&P Global
- Safran S.A.
- Union Pacific Railroad
- Union Pacific Railroad - Letter from Union Pacific 19 March 2021
- Union Pacific Railroad - Letter to Union Pacific 25 March 2021
- Univar Solutions
- Vinci S.A.

U.S. Securities and Exchange Commission (SEC)

The SEC have rejected Union Pacific’s attempt to exclude our resolution on technical grounds.

Company that submitted the reasons for excluding the proposal.	Shareholder that submitted the proposal to the company.	Date of company's initial submission.	Regulatory bases asserted by company to exclude the proposal.	Staff's response to the company's request.	Date of staff's response.	Did the staff respond by letter?
Union Pacific Corporation	The Children’s Investment Master Fund James McRitchie	**1/15/2021**	Rule 14a-8(b)/(f) Rule 14a-8(c) Rule 14a-8(i)(11)	Unable to concur that Rule 14a-8(c) provides a basis to exclude (The Children's Invesment Master Fund) Concur that Rule 14a-8(i)(11) provides a basis to exclude (James McRitchie)	3/22/2021	No

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ANNEX III

TACKLING DEFORESTATION

Tackling Agricultural Commodity-Driven Deforestation – COP26 Initiative

We recognize the vital role forests play in climate change mitigation, biodiversity protection and in supporting livelihoods. Global deforestation accounts for nearly 20 per cent of all CO2 emissions, and deforestation driven by commodities such as palm oil, soy, cattle and timber is a major source of emissions in this sector. While we recognize the important role of agriculture and forestry production to economic development and the livelihoods of farmers and local communities, we are also concerned that the environmental and social issues associated with unsustainable production could have a material impact on companies that source such commodities.

We expect companies to address deforestation in a manner meaningful to their operations and wish to support their efforts to manage the risks and pursue the opportunities. Our expectations are directed at all companies in our portfolio. We are however mindful that deforestation risk may be especially relevant to companies engaged in activities related to the production of soy, palm oil, cattle and timber, which may not be areas of major impact to the companies in our portfolio.

Scope

This policy applies to all relevant companies in our portfolio, that are involved in production, trade, use or financing of forest-risk commodities, particularly palm oil, soy, timber and cattle products. The policy covers both upstream and downstream companies linked to forest-risk commodities through their operations and supply chains.

TCI is a signatory to the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation, launched at COP26 in Glasgow in November 2021. As signatories, TCI commits to seek to eliminate forest-risk agricultural commodity-driven deforestation activities at companies in our investment portfolios by 2025. These forest-risk commodities are: palm oil, soy, cattle and wood products.

We expect companies procuring these commodities to:

- set a policy to eliminate deforestation from their supply chains by 2025;
- institute a process of assessment and disclosure, including transparency on suppliers;
- conduct ongoing due diligence; and
- adopt a jurisdictional approach to avoid displacement of deforestation.

April 2023

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ANNEX IV

SFDR

Sustainable Finance Disclosure Regulation (SFDR)

TCI Fund Management (Ireland) Limited (the "Manager") is an alternative investment fund manager regulated by the Central Bank of Ireland. TCI Rep International ICAV and its sub-funds (the "Funds") are under the management of the Manager, currently one sub-fund is open to investors. TCI Fund Management Limited (the "Investment Manager") has been appointed as delegate investment manager in respect of the Funds.

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Given the nature of the investments held by the Funds, the Manager does not currently integrate sustainability risks into its investment decision-making process for the purposes of Article 3(1) of the Sustainable Finance Disclosures Regulation ("SFDR").

No consideration of sustainability adverse impacts

In addition, due to the size, nature and scale of the Funds, the Manager does not currently consider the adverse impacts of its investment decisions on sustainability factors (environmental, social and/or governance matters), within the meaning of Article 4(1)(a) of the SFDR. The Manager does not currently do so because it could not gather and/or measure all of the data on which it would be obliged by the SFDR to report, or could not do so systematically, consistently, and at a reasonable cost to investors. The Manager's position on this matter will be reviewed at least annually by reference to market developments.

Updated: February 2024

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ANNEX V

TCI REP IV ESG POLICY

TCI REAL ESTATE PARTNERS FUND IV - ESG POLICY

ESG Approach

TCI Real Estate Partners Fund IV ("TCI REP") provides financing to borrowers secured by real estate assets. It does not hold ownership or control over the underlying properties.

Each borrower, as the proprietor of the secured property, assumes responsibility for property management, which encompasses maintaining and monitoring insurance coverage, ESG-related initiatives, and physical security. However, it's important to note that TCI Fund Management Limited ("TCIFM") does not possess the authority to enforce ESG initiatives at the secured properties.

While TCIFM's investment strategy for this fund does not revolve around ESG principles and sustainability, we consider the impact on value from ESG-related risks, particularly those associated with climate change. Consequently, we emphasize and take into account climate-related risk factors in our investment process. Furthermore, we encourage our officers and staff to enhance their knowledge about ESG matters.

Where feasible, we engage with our borrowers to raise awareness about ESG considerations. We also seek to understand their approach to ESG requirements and initiatives, which include, among other things:

- Adhering to environmental, health, safety, labour, and accessibility regulations.
- Attitude to waste management (including land and water impact) and land use.
- Reducing greenhouse gas emissions, air pollution, energy and water consumption, as well as overall utility costs.
- Resilience to catastrophe/disaster.
- Implementing environmentally responsible and resource-efficient practices, such as procuring renewable energy and sustainable procurement, pursuing green building certifications and preserving biodiversity and habitat.
- Diversity and inclusion.

ESG Evaluation for TCI REP

As part of our loan closing due diligence process, TCI REP integrates specific practices to identify significant ESG aspects pertaining to each investment.

For every investment, TCIFM will request that sponsors complete a climate-related due diligence checklist. This helps us gain insights into the current state of the sponsor's ESG program and identify noteworthy ESG risk factors. If appropriate, we may commission or review environmental reports from third-party experts concerning the secured property.

Any ESG risk factors identified during the initial due diligence process are discussed during the investment review process. In instances where substantial ESG concerns are raised, addressing these issues might be necessary before proceeding with the execution of the loan.

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To ensure ongoing compliance with applicable environmental laws, TCI REP includes representations, warranties and covenants within its loan documents. Additionally, we require an environmental indemnity from creditworthy guarantors (or satisfactory environmental insurance) to safeguard against potential liability linked to environmental matters.

Risk-Based Due Diligence for TCI REP

As part of a comprehensive KYC review process, TCIFM conducts risk-based due diligence on our counterparts. Our diligence team typically obtains background and due diligence reports through reputable third-party search firms such as Kroll and World-Check, encompassing areas like OFAC compliance, AML, litigation, bankruptcy, judgments, UCC filings, and other publicly available information.

ESG Certifications and Property Ratings

Given the diverse location of our borrowers, each borrower may seek to obtain various certification standards and energy rating systems, including LEED, BREEAM, EPCs, and ENERGY STAR.

During our due diligence process, we inquire and document the following:

- What certifications does the secured property possess?
- What measures have been taken to reduce CO2 emissions?
- What are the baseline targets the secured property aims to achieve?

Investor Reporting

On an annual basis, TCIFM will report to all our investors on the ESG aspects of TCI REP investments.

September 2023