

**INFORMATION FOR INVESTORS IN FUNDS MANAGED BY
TMF Fund Management (Ireland) Limited**

7 August 2024

Disclosure regarding:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR")

Regulation (EU) 2020/852 of The European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("Taxonomy")

The SFDR lays down harmonized rules for financial market participants (including UCITS Management Companies and AIFMs) and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

The Taxonomy Regulation establishes an EU-wide classification system or 'framework' intended to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable.

1. Mainstream Products

In relation to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852, TMF Fund Management (Ireland) Limited ("TMF-FM") and/or the Investment Manager do not consider the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR for the funds listed below.

TMF-FM considers that the necessary data is not presently available in satisfactory quality and quantity to allow it to adequately assess the potential adverse impact of its investment decisions on sustainability factors with respect to these funds. TMF-FM will formally re-evaluate this decision on a periodic basis.

The funds do not have sustainable investment as their objective, nor do they promote environmental or social characteristics. As a consequence, the below list of funds is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

For any additional information, please contact ciukirelegal@tmf-group.com

CHANDOS INVESTMENTS PLC	
Chandos Investment Fund 1	The AIFM, in respect of the property assets held by the Fund, will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.
Chandos Investment Fund 2	The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
EMBASSY GROUP HOLDINGS	
Embassy Fund 1	<p>The AIFM, in respect of the property assets held by the Fund, will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
EMERALD INNOVATION FUND ILP	
Emerald Sustainable Packaging Innovation Fund	The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund. The Investment Advisor integrates environmental, social and governance (“ESG”) considerations and sustainability risks into its due diligence processes and its overall assessment of investment opportunities. The results of the due diligence and assessment conducted by the Investment Advisor form part of the investment analysis submitted by the Investment Advisor to the AIFM for investment consideration.
Emerald Industrial Innovation Fund (Ireland)	

Emerald Global Energy Transformation Fund (Ireland)	<p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
GOODBODY PLATFORM ICAV	
CI CB3 Fund	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Goodbody Global Real Estate Fund	<p>The Goodbody Global Real Estate Fund's investment strategy is an indirect strategy. The Master Fund, in which the Fund invests substantially all its assets, does not have direct control over underlying assets and can only seek to influence operating partners and underlying fund managers with respect to ESG integration.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Irish Residential Sub-Fund 1	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to</p>

	<p>address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Irish Residential Sub-Fund 2	<p>An assessment is undertaken of the likely impacts on the Fund's return of the sustainability risks. Assessment of sustainability risks is complex and requires subjective judgments, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the AIFM will correctly assess the impact of sustainability risks on the Fund's investments or proposed investments.</p> <p>This Fund is classified as Article 6 pursuant to SFDR. As such, the investments underlying this Fund do not take account the EU criteria for environmentally sustainable economic activities.</p>
HPEIF ICAV	
HPEIF HSQ Sub-Fund	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
HPREF ICAV	
HPREF Green Sub-Fund	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to</p>

	<p>integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
HURLEY PROPERTY ICAV	
National Property Fund	<p>Sustainability risks are not integrated into investment decision-making process for the Fund. Sustainability factors may be considered to the extent that they impact upon the achievement of the Fund's economic objectives.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
MARLBOROUGH ICAV	
Marlborough Adventurous Fund	<p>As part of the Investment Manager's investment approach, it seeks to integrate ESG criteria in assessing its target investments. This includes the identification of global sustainability trends, financially relevant ESG issues and challenges.</p>
Marlborough Balanced Fund	<p>Investments will continue to be monitored also from an ESG perspective. In addition, a dialogue may be sought by the Investment Manager with senior management of companies or fund managers regarding better corporate governance and greater consideration of ESG criteria.</p>
Marlborough Cautious Fund	<p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of</p>

Marlborough Defensive Fund	the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
IRISH PROPERTY QIAIF ICAV	
Irish Property Sub-Fund 1	<p>Sustainability risks are not integrated into investment decisions for the Fund. The investment objective of the Fund is to achieve current income and capital appreciation. The AIFM and the Investment Adviser will expressly prioritise the economic aim of the Fund over unrelated objectives, including sustainability factors, which would lead the Fund either to sacrifice investment return or take on additional investment risk. Sustainability factors may be considered to the extent that they impact upon the achievement of the Fund’s economic aims.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
Irish Property Sub-Fund 2	
Irish Property Sub-Fund 3	
KW INVESTMENT FUNDS ICAV	
All sub-funds	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
KW PRS ICAV	
All sub-funds	The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to

	<p>integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
KW REAL ESTATE ICAV	
All sub-funds	<p>The AIFM generally considers sustainability factors in its overall investment decision-making with respect to the Fund and will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
RBH	
RBH 1	<p>The AIFM, in respect of the property assets held by the Fund, will, where possible, seek through the service providers to pursue initiatives to integrate sustainability risk in investment decision-making and to address environmental, social and governance factors, bearing in mind the nature of the assets.</p> <p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>
URBEO RESIDENTIAL FUND ICAV	

<p>Urbeo No. 1 Sub-Fund</p>	<p>The Fund's objective is to generate long-term capital appreciation and income returns for shareholders. The AIFM will expressly prioritise this economic aim over unrelated objectives, including sustainability factors, which would lead it either to sacrifice investment return or take on additional investment risk. Sustainability factors may be considered to the extent that they impact upon the achievement of the Fund's economic aims.</p>
<p>Urbeo No. 2 Sub-Fund</p>	<p>The Fund does not have sustainable investment as its objective, nor does it promote environmental or social characteristics. As a consequence, the Fund is neither in scope of Article 8 nor of Article 9 of the SFDR. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>

2. Products Promoting Environmental or Social Characteristics

In regard to the Regulation (EU) 2019/2088 and Regulation (EU) 2020/852, the funds listed below fall within the scope of Article 8 of SFDR, i.e. products that promote environmental or social characteristics. Further information relating to these funds can be found on the following pages.

- Progressive Capital Investments Sub-Fund 1
- Progressive Capital Investments Sub-Fund 2

Progressive Capital Investments Sub-Fund 1 (the “Fund”)
a sub-fund of
the Progressive Capital Investments ICAV

Summary

For the purposes of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”), the investments underlying the Fund promote environmental characteristics with an objective of climate change mitigation and climate change adaptation. This is achieved through the acquisition and ownership of real estate assets with high-grade energy performance and the improvement of less energy-efficient real estate assets through the installation, maintenance and repair of equipment and technologies that are aimed at improving energy performance and reducing carbon emissions. The Fund may also invest in sustainable forestry and bog rewetting to contribute to this objective.

The following sustainability indicators are used to measure the Fund’s attainment of the environmental characteristics: exposure to fossil fuels, exposure to energy-inefficient real estate assets, energy consumption, waste production and independent building energy ratings. New investments will be screened using these indicators and metrics for the investment portfolio will be reported annually in accordance with the methodologies outlined in the SFDR Regulatory Technical Standards. The data for this reporting will be obtained from reputable independent third-party consultants and utility providers who will have the necessary access to the real estate assets to collect the data and ensure data quality.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Where the Fund makes sustainable investments, these will be screened in line with the indicators for adverse impacts in Annex I of the SFDR Regulatory Technical Standards that are listed as being applicable to investments in real estate assets to ensure that the investments do not significantly harm any social or environmental objectives.

Sustainable investments will be screened to ensure that they are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, to the extent that the guidelines and principles are applicable to investments in real estate assets. The Fund's real estate investments are located exclusively in Ireland and are not considered multinational enterprises. The Fund, when making sustainable investments, will comply with all applicable laws and respect internationally recognized human rights. Consideration has been given to the risk of

potential adverse human rights impacts arising directly from the Fund's real estate investments and through business relationships linked to their operation. In the unlikely event that potential adverse human rights impacts are identified, priority action will be taken to prevent and mitigate those impacts in line with the UN Guiding Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund promotes environmental characteristics including the efficient use of energy and water resources, the increased use of renewable energy, waste prevention and recycling, and the facilitation of sustainable transport (such as cycling and use of electric vehicles) to support climate change mitigation and climate change adaptation.

Investment strategy

The investment strategy of the Fund is focused on real estate investments in the Irish property market. The Fund may invest in a portfolio of Properties in the office, industrial warehouse medical, data processing, residential, retail, retail warehouse and leisure sectors. The Fund may also invest in sustainable forestry and bog rewetting to promote environmental characteristics.

The Fund's sustainable investments will comprise of:

- i) new Properties which are LEED accredited at the time of acquisition/development
- ii) properties in the top 15% of their specific property type (BER ratings A & B)
- iii) properties where the Fund has invested in, or has committed within the business plan for a Property to invest in, building improvements to improve the Property's sustainability and/or
- iv) sustainable forestry and bog rewetting activities.

Proportion of investments

The Fund promotes environmental characteristics, and while it does not have as its objective sustainable investment, it will have a minimum proportion of 50% of sustainable investments with an environmental objective in activities that do not qualify as environmentally sustainable under the EU Taxonomy.

Monitoring of environmental or social characteristics

The environmental characteristics promoted by the Fund and the sustainability indicators used to measure the attainment of these characteristics are monitored throughout the life cycle of the Fund.

The objective of the sustainable investments which the Fund undertakes, is to support climate change mitigation and climate change adaptation through investment in real estate. Contribution to this objective will be achieved through the acquisition and ownership of new buildings with high-grade energy performance and the improvement of less energy-efficient buildings through the installation, maintenance and repair of equipment and technologies that are aimed at improving energy performance and reducing carbon emissions. The Fund may also invest in sustainable forestry and bog rewetting to contribute to this objective. The composition of the investment portfolio will be monitored on an ongoing basis to ensure that at least 50% of the portfolio comprises sustainable investments that meet the necessary criteria.

The sustainability indicators used to measure attainment of the environmental characteristics are as follows: exposure to fossil fuels, exposure to energy-inefficient real estate assets, energy consumption, waste production, independent building energy ratings. New investments will be screened using these indicators and metrics for the sustainability indicators will be reported annually.

Methodologies

The sustainability indicators used to monitor the attainment of the Fund's environmental characteristics will be measured annually in accordance with the methodologies outlined in the SFDR Regulatory Technical Standards.

For the screening of new real estate investments, the carbon dioxide emissions indicator (kgCO₂/m²/yr) and the energy consumption indicator (kWh/m²/yr) as noted on the property's BER certificate may be used as a proxy where measurement of GHG emissions and energy consumption has not yet been completed.

Data sources and processing

Data for monitoring the attainment of the environmental characteristics promoted by the Fund is obtained from independent third-party consultants and utility providers (for energy and waste). Only information provided by reputable suppliers is used to ensure data quality. The data providers have the necessary access to the real estate assets to appropriately measure the data which is then processed on secure systems by experienced personnel. No proportion of the data is estimated.

Limitations to methodologies and data

The data providers have not indicated that there are any limitations to their data collection processes or methodologies which could impact the attainment of the environmental characteristics promoted by the Fund.

Due diligence

Prior to the Fund's acquisition of any Property or real estate asset, the investment manager will ensure that appropriate due diligence has been performed on the proposed investment. In doing so, it would typically rely in part on third parties to conduct a significant portion of this due diligence including providing sustainability-related property accreditations, legal reports and property valuations. There can be no assurance, however, that such due diligence examinations will reveal all of the risks associated with the investment or the full extent of such risks. Properties acquired may be subject to hidden material defects that were not apparent at the time of acquisition. To the extent that the responsible parties underestimate or fail to identify risks and liabilities associated with an investment, the Fund may be subject, inter alia, to one or more of the following risks: defects in title, prior ranking interests in a Property, third party rights affecting title to a Property having the potential to inhibit or restrict the use or development thereof, missing title documents, an inability to obtain permits enabling the Fund to use and/or develop a Property as intended, unexpected or undetected tax costs associated with acquiring a Property, environmental, structural or operational defects or liabilities requiring remediation and/or not covered by indemnities or insurance, existing structures or developments on the site having structural issues or not being in compliance with planning legislation, building control legislation, health and safety legislation or fire safety legislation and non-compliance with contractual commitments or outstanding financial contributions imposed by various planning permissions. Any of these consequences may have a material adverse effect on the Fund's investment.

Engagement policies

The Fund does not have engagement as part of its environmental investment strategy as it does not invest in investee companies.

Designated reference benchmark

A benchmark or index has not been designated for referencing the Fund's environmental characteristics.

Progressive Capital Investments Sub-Fund 2 (the “Fund”)
a sub-fund of
the Progressive Capital Investments ICAV

Summary

For the purposes of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”), the investments underlying the Fund promote environmental characteristics with an objective of climate change mitigation and climate change adaptation. This is achieved through the acquisition and ownership of real estate assets with high-grade energy performance and the improvement of less energy-efficient real estate assets through the installation, maintenance and repair of equipment and technologies that are aimed at improving energy performance and reducing carbon emissions. The Fund may also invest in sustainable forestry and bog rewetting to contribute to this objective.

The following sustainability indicators are used to measure the Fund’s attainment of the environmental characteristics: exposure to fossil fuels, exposure to energy-inefficient real estate assets, energy consumption, waste production and independent building energy ratings. New investments will be screened using these indicators and metrics for the investment portfolio will be reported annually in accordance with the methodologies outlined in the SFDR Regulatory Technical Standards. The data for this reporting will be obtained from reputable independent third-party consultants and utility providers who will have the necessary access to the real estate assets to collect the data and ensure data quality.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Where the Fund makes sustainable investments, these will be screened in line with the indicators for adverse impacts in Annex I of the SFDR Regulatory Technical Standards that are listed as being applicable to investments in real estate assets to ensure that the investments do not significantly harm any social or environmental objectives.

Sustainable investments will be screened to ensure that they are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, to the extent that the guidelines and principles are applicable to investments in real estate assets. The Fund's real estate investments are located exclusively in Ireland and are not considered multinational enterprises. The Fund, when making sustainable investments, will comply with all applicable laws and respect internationally recognized human rights. Consideration has been given to the risk of

potential adverse human rights impacts arising directly from the Fund's real estate investments and through business relationships linked to their operation. In the unlikely event that potential adverse human rights impacts are identified, priority action will be taken to prevent and mitigate those impacts in line with the UN Guiding Principles on Business and Human Rights.

Environmental or social characteristics of the financial product

The Fund promotes environmental characteristics including the efficient use of energy and water resources, the increased use of renewable energy, waste prevention and recycling, and the facilitation of sustainable transport (such as cycling and use of electric vehicles) to support climate change mitigation and climate change adaptation.

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The Fund's sustainable investments will comprise of:

- i) new Properties which are LEED accredited at the time of acquisition/development
- ii) properties in the top 15% of their specific property type (BER ratings A & B)
- iii) properties where the Fund has invested in, or has committed within the business plan for a Property to invest in, building improvements to improve the Property's sustainability and/or
- iv) sustainable forestry and bog rewetting activities.

Proportion of investments

The Fund promotes environmental characteristics, and while it does not have as its objective sustainable investment, it will have a minimum proportion of 50% of sustainable investments with an environmental objective in activities that do not qualify as environmentally sustainable under the EU Taxonomy.

Monitoring of environmental or social characteristics

The environmental characteristics promoted by the Fund and the sustainability indicators used to measure the attainment of these characteristics are monitored throughout the life cycle of the Fund.

The objective of the sustainable investments which the Fund undertakes, is to support climate change mitigation and climate change adaptation through investment in real estate. Contribution to this objective will be achieved through the acquisition and ownership of new buildings with high-grade energy performance and the improvement of less energy-efficient buildings through the installation, maintenance and repair of equipment and technologies that are aimed at improving energy performance and reducing carbon emissions. The Fund may also invest in sustainable forestry and bog rewetting to contribute to this objective. The composition of the investment portfolio will be monitored on an ongoing basis to ensure that at least 50% of the portfolio comprises sustainable investments that meet the necessary criteria.

The sustainability indicators used to measure attainment of the environmental characteristics are as follows: exposure to fossil fuels, exposure to energy-inefficient real estate assets, energy consumption, waste production, independent building energy ratings. New investments will be screened using these indicators and metrics for the sustainability indicators will be reported annually.

Methodologies

The sustainability indicators used to monitor the attainment of the Fund's environmental characteristics will be measured annually in accordance with the methodologies outlined in the SFDR Regulatory Technical Standards.

For the screening of new real estate investments, the carbon dioxide emissions indicator (kgCO₂/m²/yr) and the energy consumption indicator (kWh/m²/yr) as noted on the property's BER certificate may be used as a proxy where measurement of GHG emissions and energy consumption has not yet been completed.

Data sources and processing

Data for monitoring the attainment of the environmental characteristics promoted by the Fund is obtained from independent third-party consultants and utility providers (for energy and waste). Only information provided by reputable suppliers is used to ensure data quality. The data providers have the necessary access to the real estate assets to appropriately measure the data which is then processed on secure systems by experienced personnel. No proportion of the data is estimated.

Limitations to methodologies and data

The data providers have not indicated that there are any limitations to their data collection processes or methodologies which could impact the attainment of the environmental characteristics promoted by the Fund.

Due diligence

Prior to the Fund's acquisition of any Property or real estate asset, the investment manager will ensure that appropriate due diligence has been performed on the proposed investment. In doing so, it would typically rely in part on third parties to conduct a significant portion of this due diligence including providing sustainability-related property accreditations, legal reports and property valuations. There can be no assurance, however, that such due diligence examinations will reveal all of the risks associated with the investment or the full extent of such risks. Properties acquired may be subject to hidden material defects that were not apparent at the time of acquisition. To the extent that the responsible parties underestimate or fail to identify risks and liabilities associated with an investment, the Fund may be subject, inter alia, to one or more of the following risks: defects in title, prior ranking interests in a Property, third party rights affecting title to a Property having the potential to inhibit or restrict the use or development thereof, missing title documents, an inability to obtain permits enabling the Fund to use and/or develop a Property as intended, unexpected or undetected tax costs associated with acquiring a Property, environmental, structural or operational defects or liabilities requiring remediation and/or not covered by indemnities or insurance, existing structures or developments on the site having structural issues or not being in compliance with planning legislation, building control legislation, health and safety legislation or fire safety legislation and non-compliance with contractual commitments or outstanding financial contributions imposed by various planning permissions. Any of these consequences may have a material adverse effect on the Fund's investment.

Engagement policies

The Fund does not have engagement as part of its environmental investment strategy as it does not invest in investee companies.

Designated reference benchmark

A benchmark or index has not been designated for referencing the Fund's environmental characteristics.

Remuneration Policy

Where appropriate, TMF-FM will consider sustainability risk as part of staff remuneration and will reflect this in its remuneration policy.