**INFORMATION FOR INVESTORS IN FUNDS MANAGED BY**

**TMF Fund Management (Ireland) Limited**

February 2025

**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.

**Principal Adverse Impacts - 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.

* Progressive Capital Investments Sub-Fund 1
* Progressive Capital Investments Sub-Fund 2
* Goodbody Global Real Estate Fund

In relation to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852, TMF Fund Management (Ireland) Limited (“TMF-FM”) and/or the Investment Manager considers the adverse impacts of investment decisions on sustainability factors in line with Article 4 (1) b of the SFDR for these funds.

Further information relating to these funds can be found on the following pages.

**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 adaption.

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:

1. new Properties that are LEED accredited at the time of acquisition/development
2. properties in the top 15% of their specific property type (BER ratings A & B)
3. 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
4. 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 adaption 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 adaption.

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:

1. new Properties that are LEED accredited at the time of acquisition/development
2. properties in the top 15% of their specific property type (BER ratings A & B)
3. 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
4. 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 adaption 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.

**Goodbody Global Real Estate Fund (the “Fund”)**

**a sub-fund of**

**the Global Alternatives Platform ICAV**

Summary

The Fund, as part of the CBRE Global Alpha Platform (consisting of the Master Fund and several other paralell funds, forming a single investment platform) (“Global Alpha”) investment strategy is to invest in high quality real estate possessing strong income growth potential and ESG credentials, and which is supported by long term structural drivers. The Fund seeks to back the key investment convictions of the AIFM of the Master Fund with meaningful allocations in a focused, but globally diversified portfolio.

The Fund invests in both primary issuance real estate funds and secondary interests in real estate funds, including (but not limited to) commingled funds, co-investments, joint ventures, and other vehicles where the underlying assets are real estate. The Fund invests in Europe, the Americas and Asia Pacific across all main real estate sectors. Investments will be principally in the major commercial property types including office, retail and industrial, but will also include residential and other sectors, such as leisure and healthcare.

The portfolio is intended to comprise of at least 25 individual investments, which will provide the Master Fund with a broad diversification to geographies and property types, and a large number of underlying properties.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 9 SFDR. Information on how environmental or social characteristics are met is disclosed in the annex to this Supplement i.e. Annex II Pre-contractual 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.

Environmental or social characteristics of the financial product

The Fund invests in target funds which promote environmental characteristics as outlined in the investment strategy section below, and more specifically referred to together as the “Environmental Characteristics”

Investment strategy

The Fund invests substantially all of its assets in CBRE Global Alpha Fund FCP-SIF (the “Master Fund”) which promotes climate change mitigation and adaptation as part of its ESG strategy, by seeking to invest in target funds with one or more of the following characteristics:

1. promotion of climate change mitigation by targeting emissions reductions;
2. above peer group average GRESB score (GRESB being an ESG data provider); and/or in target funds invested in assets with the following characteristic:
3. physical climate risk screening performed for underlying assets of the target fund (“Underlying Assets”) and Underlying Assets with high exposure to physical climate hazards have vulnerability analysis undertaken and mitigation plans in place,

(each of (I) – (III), an “Environmental Characteristic”, and together, the “Environmental Characteristics”).

The GGREF strategy is an indirect strategy, the Master Fund, in which the Fund invests substantially all its assets, does not have direct control over assets and can only seek to influence operating partners and underlying fund managers with respect to ESG integration. The Master Fund promotes environmental characteristics and makes the corresponding disclosures within the meaning of Article 8 SFDR but does not have Sustainable Investment as its objective for the purposes of the SFDR.

Proportion of investments

The Fund will invest substantially all of its assets in the Master Fund. The Master Fund is committed to being at least 65% invested in target funds and/or Underlying Assets which are ‘#1 Aligned with E/S characteristics’ of which all are ‘#1B Other E/S characteristics’. The Master Fund understands that this is a binding commitment that should not be breached, however it is noted that there will be certain points in the Fund’s life where it may not be able to meet this target commitment (such as when a significant number of Underlying Assets are in “start-up” or winding down or where a material number of redemptions have been requested).

Monitoring of environmental or social characteristics

The Fund primarily focuses on measuring the attainment of the Environmental Characteristics that it promotes. The sustainability indicators used to measure the attainment of such Environmental Characteristics shall be one or more of the following (based on Net Asset Value):

1. in relation to Environmental Characteristic (I), % of target funds with an emissions reduction commitment in place;
2. in relation to Environmental Characteristic (II), % of target funds with GRESB (Management and Performance or Management and Development components as appropriate) score above peer group average. Where a holding participates in both the Performance and Development component, above peer group average is required for both in order to attain this characteristic;for the Environmental Characteristic promoted at the level of the Underlying Assets:
3. in relation to Environmental Characteristic (III), % of Underlying Assets (x) in relation to which the manager of the relevant target fund has developed mitigation plans, or (y) which, through the completion of climate scenarios or audits by the manager of the relevant target fund, have proven not to require a mitigation plan.

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. The sustainability indicators consist of the following.

* Environmental Characteristic (I), % of target funds with an emissions reduction commitment in place;
* Environmental Characteristic (II) % of target funds with GRESB (Management and Performance or Management and Development components as appropriate) score above peer group average
* Environmental Characteristic (III), % of Underlying Assets (x) in relation to which the manager of the relevant target fund has developed mitigation plans, or (y) which, through the completion of climate scenarios or audits by the manager of the relevant target fund, have proven not to require a mitigation plan.

For the purposes of calculating the percentage of investments aligned with the Environmental Characteristics, the Fund will take into account:

(a) 100% of the NAV of the target fund for target funds which meet Environmental Characteristic (I) or (II), and

(b) the percentage of Underlying Assets (calculated based on the NAV of the target fund) which meet the criteria set out in limb (c) of the section “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product*?”, for a target fund which meets Environmental Characteristic (III),

Data sources and processing

Data for monitoring the attainment of the environmental characteristics promoted by the Fund is obtained from the master Fund. The monitoring of attainment of the environmental characteristics is monitored by the in-house research team at the master fund.

The AIFM confirms that as a more general matter ESG considerations remain of great importance, including in the context of its investment decisions. 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 assets and can only seek to influence operating partners and underlying fund managers with respect to ESG integration

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

The AIFM of the Master Fund considers that sustainability factors, in particular climate change-related risks and opportunities, can have a material positive or negative impact on investment performance. Therefore, consideration of ESG issues is integral and constitutes a binding element to the Master Fund AIFM's investment decision making and investment management process. The following is undertaken:

* Global Alpha’s dedicated team, alongside the Firm's in-house sustainability team, evaluates opportunities for sustainability improvements for each underlying fund or asset prior to acquisition and tracks performance during the hold period. To do this, prior to investment the Fund team requires that the operating partner shares their latest GRESB results and completes a proprietary sustainability questionnaire which allows an assessment to be made about achievement of the Environmental Characteristics.
* A Sustainability Scorecard is created for each investment and forms the basis of engagement with operating partners to agree actions to attain the Environmental Characteristics.

In addition, the Firm’s Insights and Intelligence team (“Research Team”) provides the foundation for the construction and execution of Global Alpha’s investment plan. The portfolio management team works closely with the Research Team as part of the ongoing assessment of the Fund’s strategic risk framework. This process includes establishing appropriate long-term targets and bandwidths for the sectors and geographic allocation of the portfolio, monitoring developments within these targets, in addition to defining the attributes of the income exposures and property types that formulate Global Alpha’s investment strategy.

Engagement policies

There is no applicable reference benchmark index currently available for private real estate investment and therefore no reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

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.