



Responsible Investment Policy

January 2025



Introduction

Tritax Management LLP (“Tritax” or “TMLLP”) is a Fund and asset manager investing in critical supply chain real assets aligned with the structural trends that are shaping the future economy, including digitisation, automation, urbanisation and green energy. Our publicly listed FTSE-250 fund, Tritax Big Box REIT plc (“Tritax Big Box”), and growing suite of private market products own and manage modern, flexible and well-located real assets across the UK.

We seek to provide a common approach to managing Environmental, Social, and Governance (“ESG”) risks and opportunities across all Investment Products (“Products”). Each Product has its own ESG strategy with commitments that relate to its mandate and asset classes. Further details can be found on the [Tritax website](#), the [Tritax Big Box website](#) or upon request.

This policy sets out our approach to managing ESG risks and opportunities and integrating best practice in the responsible management of the Group. This policy relates to Tritax and all its assets under management.

Our commitments:

- Identifying and mitigating the services and activities that have significant negative impacts on the environment and society.
- Complying with all applicable regulations on ESG topics.
- Setting and reporting on ESG objectives and targets for each Product.

Responsible Business

Reporting and disclosure

We are committed to transparent disclosure of ESG targets and performance. Our aim is to demonstrate continuous improvement through regular reporting. We are committed to:

- Engaging with and reporting to investors on how we are managing ESG risks and opportunities, and how our Products’ underlying assets are performing.
- Collecting, monitoring and disclosing consumption data (including data on energy, greenhouse gas (“GHG”) emissions, physical climate risk, water, waste, health and safety, and social impacts) for our assets under management, including where possible occupier consumption data.
- Disclosing the GHG emissions related to our own operations (Head Office).
- Reporting on our Products’ ESG performance through relevant ESG industry frameworks, indices and benchmarks (e.g., GRESB, EPRA, CDP).

Stakeholder engagement

We are committed to engaging with our stakeholders to ensure their views and feedback are considered in our activities. We are committed to:

- Engaging with occupiers (including through events, meetings, site visits and surveys) to ensure they are satisfied with our Investment Products’ assets, and we are aware of any areas of concern.
- Collaborating with occupiers to understand their ESG priorities and work in partnership to build capacity on ESG issues to achieve common targets.
- Consulting with local community stakeholders on local issues for new developments, major refurbishments and acquisitions.
- Engaging with our suppliers and contractors to meet and incorporate our ESG standards into contracts and improve their environmental performance.
- Monitoring our suppliers’ adherence to and delivery of agreed ESG targets and our [Supplier Code of Conduct](#).
- Ensuring staff receive ESG-related training to support the delivery of our Products’ ESG strategies and targets.
- Engaging with industry bodies and peers in alignment with our ESG commitments and ambitions to deliver market insight and thought leadership on sustainability in logistics, real estate and financial markets more broadly.

ESG Priorities

We have identified four priority ESG topics and objectives which we believe are the most material to our business, our Products and our stakeholders. These form the basis for the ESG strategies of our Products.

- 1. Sustainable Buildings:** To deliver sustainable buildings through acquisition, development and asset management.
- 2. Climate and carbon:** To achieve net zero carbon and manage physical climate risks.
- 3. Natural capital:** To enhance nature and biodiversity across our assets under management and development.
- 4. People and communities:** To create value and positive impact for our employees, and people and communities in the areas where we operate.

Environmental

For all assets under management, we commit to achieving Net Zero across our Products' scope 1, 2 and material scope 3 greenhouse gas (GHG) emissions by 2040. Given our investment focus and our lease agreements with most occupiers, the large majority of our Products' GHG emissions relate to occupiers' use of the assets (i.e., operational emissions). For Products where development activity is high, construction-related GHG emissions are also considered material, and we are working towards reducing those over time in line with our Net Zero targets.

We commit to measuring and improving the biodiversity around the assets we manage, while minimising the negative impacts of new development projects on existing biodiversity. This includes complying with nature-related regulation for real estate (e.g., Biodiversity Net Gain in England).

Social

Our approach and commitments to Equity, Diversity & Inclusion, Human Rights and Modern Slavery, Health and Safety, and additional social-related topics are outlined in separate policies, which are publicly available on [our website](#).

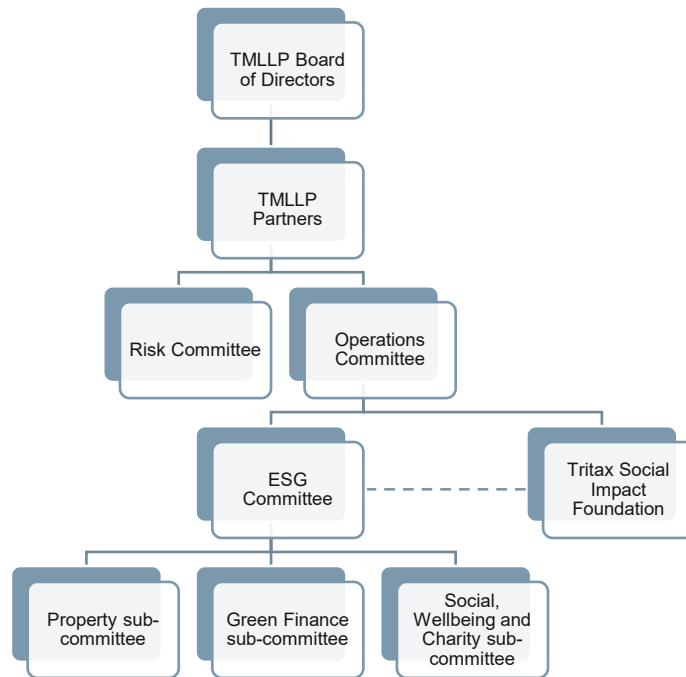
All our employees receive variable compensation which is linked to the Business' and their own performance. Employees and their line managers are recommended to set an ESG-related target relevant to their roles and responsibilities as part of the annual performance management cycle and all employees receive training on ESG topics.

The Tritax Social Impact Foundation (the "Foundation") is our centre of excellence which aims to increase the social impact we and our Products deliver, including through development and asset management activity. The Foundation has oversight of all charitable and social impact activities. For more information on the Foundation and our charity commitments, visit [our website](#).

Governance

As a responsible business, we adhere to best governance practice.

All Tritax Committees are either chaired or attended by Equity Partners, and the Terms of Reference and membership of each Committee are reviewed on a regular basis to ensure they are delivering their purpose effectively.



The Tritax Management LLP Board of Directors delegates the responsibility for overseeing and delivering ESG performance of individual Products to Fund Managers and Product-level Boards and Committees. The Board and Committees of our listed fund – Tritax Big Box – are described on [its website](#). Our private market Products have the following committees:

- Product-level Executive Committee: Responsible for the oversight, review and approval of key Product-level strategic and operational matters, including ESG-related matters.
- Private Markets Investment Committee: Responsible for reviewing and approving investment opportunities in line with each Product’s mandate, investment policy and objectives. This includes reviewing the ESG-related risks and opportunities associated with all investment opportunities.

In addition, the Risk Committee reviews all the risks that we face in our operations, including ESG-related risks, and the procedures we can implement to mitigate them.

ESG Committee

Our ESG Committee has been established to oversee the development, integration and implementation of appropriate policies and actions to meet our ESG objectives. The Committee is chaired by an Equity Partner and includes the ESG Director and other members from across the business, meeting on a quarterly basis, covering all ESG matters, including climate change and biodiversity. The Committee’s Terms of Reference can be found on [our website](#).

The Committee oversees the activities of the three sub-committees, which provide reports on a quarterly basis. These sub-committees are:

- Property sub-committee: Implementation of ESG objectives through asset, development and investment management initiatives.
- Green Finance sub-committee: Oversees project evaluation and selection process to ensure that selected assets or projects meet criteria for green finance.
- Social, Wellbeing and Charity sub-committee: Implementation of staff wellbeing and engagement initiatives, including charitable events.

Additional policies

All our employees are provided with the Employee Handbook and additional ESG-related policies as part of a new starter induction programme. An ongoing training programme ensures all policies are effectively implemented and employees are kept informed of revisions.

The ESG Committee is responsible for the annual review of all ESG-related policies.

ESG Integration

We believe that incorporating ESG factors into our investment, asset management and development decision-making processes will ultimately help us deliver better risk-adjusted returns for investors.

ESG is a cornerstone of our investment philosophy and spans across the investment lifecycle, from asset selection and development to proactive asset management and disposals.

New acquisitions

We assess the ESG characteristics of investment opportunities as part of the due diligence process for all new acquisitions. This process seeks to identify any material risks and opportunities which may positively or negatively affect an asset's value over the course of our ownership and at the point of disposal. These risk and opportunity assessments cover a range of ESG-related topics, including (but not limited to):

- climate change (physical and transition risks and opportunities),
- energy efficiency and resilience,
- building certifications and energy performance ratings (e.g., EPC and BREEAM),
- contaminated land and pollutants (including asbestos),
- nature and biodiversity,
- social features (e.g., health and wellbeing amenities),
- availability and proximity of labour,
- Modern Slavery, and
- social impact.

The outcomes of the ESG due diligence are presented to the relevant Investment Committee and inform the final investment decision. Based on their mandates, certain Products may have specific ESG performance criteria that all acquisitions are required to meet.

New developments and major refurbishments

We believe that integrating sustainability into the earliest stages of design and construction of new developments and major refurbishment projects creates an opportunity to add value to assets, future-proof against obsolescence, improve occupancy appeal and improve building performance throughout their lifecycle.

For all new developments and major refurbishments, in our Baseline Specification, we define the sustainability performance criteria to be achieved by the point of completion. These objectives are communicated with our development partners who are responsible for ensuring our requirements are adhered to and ultimately verified and achieved. Examples of development targets include minimum building certification ratings and energy performance ratings, upfront embodied carbon targets and biodiversity targets.

We monitor the sustainability performance of each project during its construction phase and post completion, and where relevant, we appoint third parties to verify its performance.

Asset management

The findings from the ESG due diligence undertaken at the point of acquisition are incorporated into the asset management business plans, which are reviewed six-monthly, alongside data obtained from our regular site inspections. We aim to collaborate with occupiers to implement ESG improvement measures during our ownership. Examples of measures include energy efficiency improvements, the installation of renewable energy infrastructure, the implementation of biodiversity-related projects, wellbeing-related amenity improvements, charity partnerships with occupiers, and the integration of "green" clauses into lease agreements.

We review and update our analysis of asset-level ESG risks and opportunities on a regular basis. This includes reviews of energy efficiency and carbon performance, as well as physical climate risks.

Property management

We manage all single-let assets and usually outsource the management of multi-let assets. We aim to appoint managing agents who can demonstrate a strong track record in sustainability and responsible property management,

especially in relation to procurement practices. In addition, where our property managers procure electricity on our behalf, we commit to procuring 100% renewable electricity, where feasible.

Petrina Austin

Partner, Head of Asset Management – ESG Committee Chair

Tritax, January 2025