

Altimeter Capital Management, LP

Article 3 – Summary of the Firm’s Sustainability Risks Policy

October 1, 2024

1. Introduction

- 1.1 This disclosure statement sets out a summary of the policies of Altimeter Capital Management, LP (the “Firm”), on the integration of sustainability risks in its investment decision-making process.
- 1.2 This disclosure statement is prepared for the purposes of the Firm’s website disclosures, as required by the EU Sustainable Finance Disclosure Regulation (“SFDR”).
- 1.3 Under SFDR, “sustainability risk” means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

2. Sustainability risk management

- 2.1 The Firm acknowledges the policy goals of the SFDR legislation, including integration of ESG considerations into its investment decision-making process and greater transparency for clients, investors and market participants.
- 2.2 The Firm’s general investment strategy is to execute long and short transactions with publicly traded companies, including trading in equities, bonds, debentures, and derivative instruments, or investing in securities of privately held companies, such as preferred and common stock, convertible notes, and others. As a result of its investment strategy, the Firm will generally have only limited influence over the target companies’ management, including in respect of their ESG matters. In certain circumstances, the Firm may acquire a significant percentage of target companies’ voting securities and, where the Firm does so, the Firm may, but does not currently plan to, exercise managerial control over such target companies.
- 2.3 Depending on the specific investment opportunity, the Firm may seek to integrate sustainability risks as part of its broader investment and risk management process. The Firm will use a combination of bottom-up and top-down analysis to identify discrepancies in the target companies’ valuations and understand general investment themes across different sectors. Where the Firm identifies that sustainability risks are substantial and are not adequately reflected in the valuation of target companies, the Firm will factor those sustainability risks into its overall investment analysis. The Firm does not undertake any obligation to conduct an analysis of sustainability risks, however, with respect to any or all of its investments.

3. Status of this disclosure statement

This disclosure statement is provided for information purposes only. In the event of any inconsistency between this disclosure statement and the terms of any agreement between the Firm and any of its clients, such other document shall prevail. No person should take (or refrain from taking) any action as a result of this disclosure statement. To the maximum extent permitted by law, no liability is accepted by the Firm in respect of this disclosure statement.

Altimeter Capital Management, LP

Article 4 – Explanation of non-compliance with SFDR’s principal adverse impacts regime

October 1, 2024

1. Introduction

- 1.1 This disclosure statement sets out disclosures by Altimeter Capital Management, LP (the “Firm”), in respect of the principal adverse impacts of the Firm’s investment decisions on sustainability factors.
- 1.2 The EU Sustainable Finance Disclosure Regulation (“SFDR”) requires the Firm to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, in accordance with a specific regime as outlined in SFDR. The Firm has decided not to comply with that SFDR regime. The Firm is therefore required to publish and maintain on its website a statement to explain the reasons for not complying with the PAI regime in SFDR, and information as to whether and when it intends to comply with such regime.

2. Non-compliance with the PAI regime in SFDR

- 2.1 The Firm has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the Regulatory Technical Standards issued via Commission Delegated Regulation (EU) 2022/1288 (the “PAI regime”).
- 2.2 The Firm acknowledges the policy aims of the PAI regime and recognises the importance of improving transparency to clients, investors and the market as to how financial market participants integrate consideration of PAIs on sustainability factors. However, the Firm manages a range of open-ended and close-ended funds which pursue varying investment and trading strategies. In addition, many of the companies in which the Firm invests do take sustainability factors into consideration in their operations. Therefore, due to the size of the Firm, the nature of the Firm’s investment processes and a lack of reliable, objective, and quantifiable methodologies for evaluating PAIs in connection with these investment processes, among other factors, the Firm has made a careful decision not to comply with the PAI regime presently.
- 2.3 The Firm will keep its decision not to comply with the PAI regime under regular review and will formally re-evaluate its decision periodically.

Altimeter Capital Management, LP

Article 5 – Disclosure of integration of sustainability risk into remuneration policy

October 1, 2024

1. This disclosure statement sets out disclosures by Altimeter Capital Management, LP (the “Firm”), in respect of the integration of sustainability risk into its remuneration policy, as required by the EU Sustainable Finance Disclosure Regulation (“SFDR”).
2. The Firm remunerates its staff through a combination of base salary and discretionary incentive pay. The discretionary component of staff remuneration draws on a range of factors, including the performance of the individual and of the Firm as a whole. The assessment of the individual’s performance is based on both quantitative criteria and qualitative criteria. For certain individuals, regard may be given to sustainability risk factors, but these do not form part of the Firm’s remuneration policy.
3. This disclosure statement may be updated from time to time. This disclosure statement is provided for information purposes only. No person should take (or refrain from taking) any action as a result of this disclosure statement. To the maximum extent permitted by law, no liability is accepted by the Firm in respect of this disclosure statement.