

TC Latin America Partners LLC

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Form ADV Part 2A — July 6, 2021

Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of TC Latin America Partners LLC. If you have any questions about the contents of this brochure, please contact us at (347) 289-3262. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The firm's status as a registered investment adviser does not imply any certain level of skill or training.

Additional information about TC Latin America Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

TC Latin America Partners LLC.'s Brochure has been updated. There are no material changes since we last filed our Part 2A of Form ADV in March 2021. We will further provide you with a new Brochure as necessary based on material changes without charge. We strongly recommend that you review this Brochure in its entirety.

You may request the most recent version of this Brochure by contacting us at (347) 289-3262.

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Item 4 – Advisory Business

TC Latin America Partners LLC is a limited liability company with its principal place of business in Puerto Rico (“Registrant”). Gregorio Schneider and Daniel Grunberg are the sole owners of the Registrant and each own their respective interests directly.

The Registrant, along with certain affiliated entities that serve as management companies and general partners (collectively, “**TC Latin America Partners,**” “**us,**” or “**we**”), provides investment advisory and other services to pooled investment vehicles and “funds of one” (the “**Funds**”).

The Registrant has a relying adviser called TC Credit Partners, LLC (the “**Relying Adviser**”) which it established to provide capital to companies operating in the emerging markets. The Relying Adviser provides investment advisory and other services to Clients.

At any time when we determine that a Fund, due to the size or risk of an investment opportunity, or due to legal, tax or regulatory considerations is either prohibited from acquiring the entire investment on its own or it is not in the Fund’s best interest to acquire the entire investment on its own, we may in our sole discretion provide one or more investors in a Fund, or a person other than an investor in a Fund, (a “**Co-Investor**”) with the opportunity to co-invest (other than in their capacity as a limited partner) with the Fund in a portfolio company or provide financing to certain portfolio companies, subject to such timing and other conditions as we may in our sole discretion impose. The Co-Investor will determine, in its sole discretion, whether or not to invest in the portfolio company and the amount to be invested in the portfolio company and will enter into agreements (the “**Co-Investment Agreements**”). Any such co-investment may, if we so require, be made through one or more investment partnerships or other vehicles formed to facilitate such co-investment which will be controlled and managed by us.

The Registrant generally seeks to invest the Funds’ assets in real estate and real-estate related development projects in Latin America either directly or through intermediary holding entities. Each of the Funds’ and Co-Investors’ general partners is owned by SGD Advisors, LLC, and in the case of Terranum Capital Latin America Real Estate Fund I GP, LTD, in part by our partner, PEI Asset Management S.A.S. (previously known as Terranum S.A.S.), a full-service real estate firm headquartered in Colombia (“**PEI Asset Management S.A.S**”).

SGD Capital LLC (“SGD”), an affiliate of the Registrant, is a relying adviser that provides non-discretionary advice to a pooled investment vehicle managed by a third party investment manager and general partner (the “**Third Party Fund**”). SGD is jointly owned by Messrs. Schneider and Grunberg and it indirectly owns a minority interest in the investment manager and general partner of the Third Party Fund. The Third Party Fund invests in non-performing loans and other special situations debt and real estate-related opportunities in Spain and Portugal. SGD is not compensated for its advice.

As of December 31, 2020, the Registrant managed approximately \$684,542,700 in regulatory assets under management on a non-discretionary basis, and \$7,000,000 in regulatory assets under management on a discretionary basis managed by the Relying Adviser. The Registrant does not provide discretionary advice to the Funds due to the fact that each Fund’s investment committee,

comprised of personnel from the Registrant and an affiliate of PEI Asset Management S.A.S., requires unanimous consent to approve any investment decision. The membership of the Funds' investment committees is discussed further in Item 10.

Item 5 – Fees and Compensation

In return for services provided, each Client pays us a management fee (a percentage of commitments and/or capital investments under management) and a performance-based carried interest (a percentage of the net profits from divestment of portfolio holdings after capital is returned and a preferred return, as described in Item 6, below). We may also receive directors' fees, transaction fees, investment banking fees, advisory fees, monitoring fees, or similar fees, as described below.

Management Fees

Funds

The Funds pay us a management fee up to the amount specified in each Fund's offering materials. Through the end of a Fund's "Investment Period," this fee is typically in an amount equal to approximately 2.0% of the aggregate capital commitment of the Fund's investors. After the end of the Investment Period (or upon such other events as may be specified in each Fund's offering materials), the fee is typically equal to 2.0% of invested capital. Our personnel and senior management of PEI Asset Management S.A.S. and its affiliates do not pay management fees with respect to their investments in the Funds. Certain of the Funds provide fee breaks for investors who contribute in excess of a specified minimum investment specified in each Fund's offering materials.

The management fee is accrued and payable quarterly or semi-annually in advance. In the event of an early termination of a Fund, we will return to the Fund the proportionate amount of the management fee attributable to the period after the termination date. Management fees are not negotiable.

Co-Investors

The Registrant is also entitled to receive a management fee from Co-Investors which are negotiated with each Co-Investor and set forth in writing in the Co-Investment Agreements. The Registrant may charge different management and performance fees to different client accounts.

Clients of the Relying Adviser

Clients pay a management fee up to the amount specified in each Client's agreement entered into with the Relying Adviser. This fee is typically in an amount equal to approximately 2.0% of the aggregate capital commitment made by the Client. The management fee is accrued and payable quarterly or semi-annually in advance.

In the event of an early termination of a Client engagement, the Relying Adviser will return to the Client the proportionate amount of the management fee attributable to the period after the termination date.

Other Fees

We may also receive directors' fees, transaction fees, investment banking fees, advisory fees, monitoring fees, or similar fees in connection with consummated transactions or as compensation for certain of our principals and employees serving as directors or advisors to portfolio companies (collectively referred to below as "**Other Fees**").

These Other Fees are determined on a transaction by transaction basis, and are generally calculated based on the total enterprise, transaction or financing value of the portfolio company involved in the transaction. To the extent these Other Fees are paid directly to us by companies owned by a Fund, Co-Investors or Client, they would effectively result in an indirect fee paid by the Fund, Co-Investors or Clients. However, our management fees are offset by 100% of the Other Fees we receive, which we believe aligns our interests with those of the Funds, Co-Investors and Clients.

An affiliate of ours may act as developer in certain portfolio investments, and receive project related development fees from those portfolio investments in exchange for the development services provided. The affiliate will share a certain percentage of its profits with the Fund which has invested in the portfolio investment in accordance with a profit sharing schedule. Please see Item 10 for more information about the affiliate.

Additional Expenses

The investment strategies we employ generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions, although other expenses may arise. Please refer to Item 12 for additional information regarding the factors we consider in selecting broker-dealers and other service providers for transactions, and in determining the reasonableness of their compensation.

In addition, the investment strategies we employ may involve expenses paid by each of the Funds and Co-Investors or Clients that are related to legal, tax, regulatory and other issues, as well as the costs of other service providers and intermediaries, such as investment banks, that may be involved in the purchase or divestment of each Fund's, Co-Investor's or Client's portfolio holdings.

Our fees are exclusive of these costs, as well as other transaction fees, custodial fees, organizational costs, and other related costs and expenses, all of which are incurred by the Funds, Co-Investors or Clients (either directly, or indirectly if the expenses are paid by the portfolio companies). In addition, each Fund and Co-Investor or Client also bear expenses of its own administrator(s) and certain other service providers. We encourage you to review the Fund's offering materials, Co-Investor Agreements, or Client Agreement, as the case may be, which contain additional disclosures regarding expenses borne by it.

All expenses associated with any specific investment made will be allocated pro rata in accordance with each Fund and Co-Investor's allocation of the investment opportunity, as applicable. In the event that a co-investment is not consummated, any additional expenses not related to the Fund's allocation will be paid by us.

Related Matters:

Side Letters. We may negotiate specific terms of investment for certain prospective investors of the Funds that will differ from the terms applicable to other investors. For example, such terms may include priority co-investment rights and access to more detailed reports on the Funds.

Alternative Investment Vehicles. Sometimes certain Fund investors, for legal, regulatory, or tax reasons, would be disadvantaged if an investment was made directly in a portfolio investment by their Fund. In these circumstances, we may permit these investors to invest alongside each of the Funds, on the same terms as each Fund, through an alternative investment vehicle (“**AIV**”). Fund investors that invest through an AIV pay the same portion of fees and expenses as they would have if they had invested through each of the Funds and have their capital commitment to each of the Funds reduced by the amount of assets invested through the AIV(s).

Parallel Funds. Sometimes instead of creating AIVs, we may determine to create parallel funds that provide investors with the same economic experience as they would have had they invested in the main fund to which it relates, except as required to differ based on legal, regulatory or tax reasons (each a “**Parallel Fund**”). Except as specifically noted in this brochure or the offering documents of each Fund, we treat Parallel Funds, and the Funds to which they relate, equally in all respects. As of the date of this filing, we manage a Parallel Fund domiciled in Colombia.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5 above, the Funds pay us certain performance-based fees in the form of carried interest—typically 20% of the net proceeds from the divestment of Fund portfolio holdings after the return of capital, allocable fees and expenses and a preferred return thereon. Co-Investors typically pay us 10% of the net proceeds from the divestment of their portfolio holdings after the return of capital, allocable fees and expenses and a preferred return thereon.

Clients will pay the Relying Adviser an incentive fee – typically 20% of the net proceeds from the divestment of a Client’s holding after return of capital, allocable fees and expenses and a preferred return thereon.

Our receipt of performance-based fees is subject to certain limitations set forth in the constituent documents of each Fund or Co-Investment Agreements, which generally require that a Fund or Co-Investor must first receive a return of invested capital and allocable fees and expenses plus a preferred return before carried interest is paid to us. Our personnel and senior management of PEI Asset Management S.A.S. and its affiliates do not pay performance-based fees with respect to their investments in the Funds. All performance-based income is calculated and paid in accordance with Section 205 and Rule 205-3 under the Investment Advisers Act of 1940.

The potential for us to receive performance-based fees creates a potential conflict of interest with respect to the allocation of investment opportunities because we may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable performance fee or allocation.

However, because all Funds and Co-Investors pay us performance-based fees, we generally believe that we do not face conflicts related to the side-by-side management of accounts which do

pay performance-based fees along with accounts that do not. With respect to Parallel Funds, this potential conflict is addressed because each Parallel Fund invests pro rata alongside the main Fund to which it relates.

This potential conflict is also mitigated by each of our Fund's investment cycle: our Funds generally follow a cycle of 1) capital sourcing, 2) investment, and 3) disposition of portfolio holdings. We do not organize a new Fund until the prior Fund (including any related Parallel Funds) is at the end of its "investment phase" or has committed to investing a substantial portion of its committed capital, thus effectively eliminating the possibility that we would favor one Fund over another. As such, we believe that we rarely face conflicts that would raise the possibility of unfair treatment among our Fund clients.

Although we do receive management fees and performance-based fees from Co-Investors, these fees are generally lower than those paid by each of the Funds, which we believe mitigates our incentive to favor Co-Investors over the Funds, or to provide investment opportunities to Co-Investors in amounts greater than we believe necessary or appropriate in light of the Fund's existing or potential investment. Nonetheless, it is possible that we generate goodwill through making co-investment opportunities available to new investors, including goodwill with current Fund investors who may be solicited to invest in any new Funds we organize in the future, or other strategic parties who can benefit us.

Generally when making allocation decisions, we consider a variety of factors including, among others, the investment objective of the particular Fund, risk concentration (geography -country and region-, and asset class -residential, retail, office, industrial-, among others) the sourcing of the investment opportunity, the composition of the portfolios of each of the Funds, and the risks and obligations associated with that portfolio, available capital, risk tolerance, and investment objectives and guidelines of each such Fund, the aggregate size of the investment, including whether follow-on investments may be required, the investment strategy and restrictions or other obligations or requirements related to the proposed investment, legal, tax, regulatory and other considerations, and the availability of other investment opportunities. In addition, the method of allocating investment opportunities may change over time, particularly as each Fund's investment period comes to an end. Although we seek to allocate investment opportunities in a fair and equitable manner, decisions as to the allocation of investment opportunities which may present conflicts of interest may not always be resolved in the manner that is favorable to the interests of a particular Fund.

We have no obligation to offer co-investment opportunities to any party, including existing Funds or investors, unless contractually obligated to do so. We may seek Co-Investors in our discretion. When we do make such co-investment opportunities available to existing Fund investors, prospective co-investors may be evaluating a potential co-investment opportunity alongside an existing Fund investor.

Other than fees, the terms of such co-investment shall generally be on the same terms received by the Fund, except if we determine that a Co-Investor is a strategic investor whose participation in a particular co-investment opportunity is expected to add unique value or expertise to such portfolio company, such co-investment may be permitted to be made on terms and conditions that are more favorable to such Co-Investor than those pursuant to which the Fund and any other Co-Investors

are making. In the case of any Co-Investor who is not an existing Fund investor, fifty percent (50%) of any carried interest received by us from such a Co-Investor in connection with such Co-Investor's investment in a portfolio company shall be paid to the Fund which invested in the portfolio company; *provided, that*, we shall not be required to charge any fees or carried interest to any such Co-Investor, as we determine in our sole discretion.

Other

In addition to co-investments, we, from time to time, initiate or recommend transactions for a Fund which may be directly or indirectly related to a transaction in which another Fund has invested, has a financial interest, or has financial or other relationships (including but not limited to directorships or equivalent roles) with affiliates of parties involved in such transactions. Accordingly, under such circumstances, an investment by one Fund directed or recommended by us can provide a direct or indirect benefit to another Fund or Funds. In such cases, we seek approval from the Advisory Board of a Fund by presenting the investment opportunity for it to deliberate and approve or disapprove. See Item 10 for more information on the Advisory Board.

With respect to the Third Party Fund, we generally do not believe we face conflicts of interest between the Third Party Fund and our Funds because of the lack of overlap between their respective investment strategies. The Third Party Fund focuses on geographic locations which are different from the Funds and Co-Investors, and generally does not involve any counterparties that are active in Latin America.

Item 7 – Types of Clients

As noted in Item 4 above, we provide non-discretionary real estate investment advisory services to the Funds, Co-Investors, AIVs, Parallel Funds and the Third Party Fund (which are generally organized as foreign limited partnerships). The Funds often require capital commitments of at least \$5 million, although a Fund's constituent documents may allow for exceptions to these minimums in our discretion.

The Relying Adviser provides discretionary investment advisory services to individual Clients such as corporations, institutional investors and family offices.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

As noted above, the Registrant advises its clients regarding real estate investments in Latin America. We focus our investment strategies on low-to-middle income residential developments and, mixed-use projects, and retail or office projects. An important aspect of our strategy is that we focus on for-sale developments, which we believe present a lower risk profile due to (1) the self-liquidating nature of the projects, providing an automatic exit; and (2) the pre-sale aspects of the strategy which help reduce risk (through mechanisms such as requiring a minimum percentage of pre-sales prior to breaking ground) and provide an embedded form of leverage because of the lower equity capital requirements resulting from the receipt of pre-sale installment payments during construction. We may also develop or acquire income-producing properties, stabilize cash flows and sell the asset.

Typically, our clients take controlling, equity investments in these real estate developments, but may occasionally invest through debt or other debt-like instruments.

Further information regarding the investment strategies and limitations of each Fund and Co-Investor is provided in its offering documents and Co-Investor Agreements, respectively.

Investment Principles

Our investment strategy is based on our core set of investment principles:

Value Investor — We are fundamentally a value investor, as distinguished from a momentum- or leverage-driven investment approach, and we invest with a philosophy that financial engineering is not a substitute for understanding underlying asset value. We analyze asset value through objective criteria, such as the historical pricing achieved in comparable transactions and the supply/demand dynamics within a given market.

Capital Preservation — We believe that preservation of capital is an important priority and minimizing the risk of loss on investments is a critical step to deliver attractive returns to investors. Our investment team is willing to structure transactions with more speculative upside potential for incremental downside protection where appropriate. Accordingly, we tend to focus on ways to reduce downside risk through transaction structuring and other tools as well as limit clients' exposure to the market and other external risks. Prior to any investment, we conduct sensitivity analysis including worst case scenarios.

Local Expertise — We believe local knowledge and networks are vital to sourcing, underwriting and managing successful investments. Our investment team has spent the vast majority of their careers focused on investments in Latin America and other emerging markets. In addition, we have established sourcing partnerships with leading local groups. These partners provide local knowledge and execution capabilities that we believe will enhance our clients' investment platform.

Disciplined Approach — We take a highly-selective, patient and disciplined approach to investing, screening numerous potential transactions for every closed investment. Our investment team intends to rely on its deep experience in the region as a gauge of each opportunity's risk/reward profile, likely exit and relative weighting vs. other opportunities in the pipeline. As a result, the investment team expects to be able to move quickly on desirable opportunities because we know each country's market dynamics intimately.

Stringent Partnership Selection Guidelines — We believe that selection of local operating partners is of paramount importance in order to navigate the risks/rewards of investment opportunities. We use the following framework in the selection of local partnerships, generally seeking:

- Established partners with deep local operating experience and capabilities;
- Partners that make a significant capital contribution to the project in order to align interests between such partner and our clients.

- To retain investment discretion on each potential investment opportunity, including discretion over capital commitment, operating decisions and exit; and
- To carefully negotiate exit provisions and dispute mechanisms in the relevant agreement designed to resolve potential conflicts of interests.

Private Lending — Through the Relying Adviser, we seek to source privately originated investments with the goal of delivering attractive risk-adjusted returns with downside protection, while generating current income. The strategy intends to focus on investments that are senior in the capital structure, secured or unsecured. Additionally, the strategy may seek to provide privately negotiated capital solutions to companies in need of liquidity or capital structure transformation due to, among other things, pending covenant violations, debt maturities, market dislocation, cyclical downturns in their businesses or other funding requirements.

ESG – TC Latin America Partners and the Relying Adviser are in the process of defining their respective environmental, social and governance (“ESG”) policy and designing procedures to formalize and implement ESG considerations into their respective investment processes.

Risks of Investing:

Investing in real estate and real estate-related securities involves risk of loss that Fund investors should be prepared to bear. We expect that the investment strategy implemented on behalf of the Co-Investors would be subject to the same risks as those identified for the Funds in this Item 8. Some of the primary risks involved in the investment strategies we employ include:

Risks of Investing In Real Estate. Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate or in national or international economic conditions, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, physical condition of the properties, and changes in the relative popularity of commercial properties as an investment, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services, (viii) changes in real estate tax rates and other operating costs and expenses, (ix) energy and supply shortages, (x) changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, (xi) uninsured losses or delays from casualties or condemnation, (xii) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies, (xiii) potential liability under changing environmental and other laws, (xiv) risks and operating problems arising out of the presence of certain construction materials, (xv) structural or property level latent defects, (xvi) acts of God, and (xvii) other factors beyond our control. If portfolio investments do not generate sufficient revenues to meet their operating expenses, including debt service and capital expenditures, a Fund’s cash flow and ability to pay distributions to investors will be adversely affected. Certain significant expenditures associated with each equity investment (such as mortgage payments, real estate taxes, lease obligations and insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from such portfolio investment. Real estate historically has

experienced significant fluctuations and cycles in value and a Fund may buy and/or sell portfolio investments at less than optimal times.

Latin American Investments. Latin American real estate-related investments involve certain factors not typically associated with investing in real estate-related investments in the United States, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's portfolio investments may be made, and costs associated with conversion from one currency into another, (ii) differences between U.S. and foreign real estate markets and (iii) certain economic and political risks, including potential exchange-control regulations, potential restrictions on non-U.S. investment and repatriation of capital and the possibility of expropriation or confiscatory taxation.

Latin American Real Estate Markets. Some Latin American countries present risks due to fragmented and still developing real estate markets. With fewer institutional sources of capital, the capital markets tend to be relatively shallow. The real estate markets in some Latin American countries are just now beginning to develop the diversified sources of capital that are found in the United States, where debt and equity capital flow from both the public and private markets. Many Latin American real estate markets are also less transparent than more developed markets, and reliable information is often difficult and/or expensive to obtain.

Investments in Real Estate Development. A Fund may acquire for development direct or indirect interests in undeveloped land or underdeveloped real property (which may often be non-income-producing), real estate developments or redevelopments and/or businesses that engage in real estate development or redevelopment. To the extent that a Fund invests in such assets and activities, it will be subject to the risks normally associated with such assets and development activities. Such risks include those relating to the availability, expense and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Fund, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the financial condition and results of operations of a Fund and on the amount of funds available for distribution to its investors. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may still experience operating deficits well after the date of completion. In addition, market conditions may change during the course of development that make such portfolio investments less attractive than at the time they were commenced.

Potential Environmental Liability. A Fund may face a significant environmental liability in connection with its real estate investments. In some cases, the relaxed enforcement of environmental regulation in some Latin American countries has led to high levels of pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented in some jurisdictions. The extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear when a Fund is considering an investment. Environmental laws may result in delays, may cause a Fund to incur substantial compliance and other costs and may prohibit or severely restrict development in certain

environmentally sensitive regions or areas. The cost of any required remediation of hazardous or toxic substances on or in a property and the owner's liability in respect thereof may not be limited and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell the real estate or to borrow using such property as collateral. It is also possible that the owners of properties with significant contamination could be exposed to property damage in personal injury claims by adjoining or nearby landowners or residents. We can give no assurance that the countries in which a Fund invests will not impose additional regulations through enactment of new legislation, promulgation of new regulations, or interpretative enforcement actions that would require additional expenditures on environmental matters or otherwise adversely affect the Fund's portfolio investments.

Latin American Legal Systems. Local laws affecting investments and business, including laws regarding the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property, continue to evolve, with respect to substance as well as interpretation – at times in an uncertain and even arbitrary manner. Laws and regulations, in particular those concerning investment and taxation, may change quickly and unpredictably. Inconsistencies and discrepancies among the vast number of local, regional, and national laws, the lack of judicial or legislative guidance on unclear or conflicting laws, and broad discretion on the part of government authorities implementing the laws produce additional legal uncertainties. There can be no assurance that the regulatory environments in those countries in which a Fund invests will remain stable. The burden of complying with conflicting and evolving laws may have a material adverse impact on the operations of the Funds.

Even where substantial revisions have been made to commercial laws in Latin American countries, the judicial and administrative procedures have not always been efficient. Some courts in the region lack significant experience in commercial dispute resolution, and many procedural remedies for enforcement and protection of legal rights are not available in such countries. The extent to which local parties and entities, including local governmental agencies, will recognize the contractual and other rights of the parties with which they deal may be uncertain. The Funds may therefore be unable to protect and enforce their rights against local governmental and private entities. The Funds may also encounter difficulties enforcing judgments of foreign courts in certain Latin American countries, or courts of these countries in foreign jurisdictions. Further, situations may arise in which legal actions are pursued in multiple jurisdictions.

Credit Investments. Credit investments are subject to a variety of risks, including: The nature of debt and credit investments, including credit securities, senior debt, mezzanine debt, distressed investments and restructurings, including nonperforming debt instruments, loans and participations, borrower default and resulting loss of all or part of investment, changes in legal, fiscal and regulatory regimes, lack of liquidity, litigation risk, risks related to borrower bankruptcy and other proceedings, portfolio concentration, and currency risk.

Epidemics/Pandemics. Certain countries have been susceptible to epidemics, most recently Covid-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which we invest), and thereby is expected to adversely affect the performance

of our investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the performance of our investments.

The Funds may also be subject to material risks that are not described above. Additional risks are disclosed in the offering materials of each Fund. We encourage Fund investors to carefully review the full description of risk factors presented in their Fund’s offering materials.

Other Related Procedures and Conflicts:

Valuation of Holdings. Under our valuation procedures, we generally value securities held by Funds or Co-Investor in accordance with Accounting Standards Codification No. 820 (“ASC 820”) (formerly known as Financial Accounting Standards Board (FASB) Statement No. 157), or the applicable accounting standards under local country regulation. Portfolio investments are held at fair value as we have determined in good faith. Pursuant to our valuation procedures, in determining fair value:

- We conduct detail due diligence on each asset prior to making an investment;
- We prepare detailed models for underwriting and investment purposes based on projected cash flows, type of asset, and geographical location, among other inputs;
- We prepare cash flow models incorporating relevant due diligence and market information;
- We obtain independent third party appraisals in support of the valuation models;
- The values determined by the independent appraiser become the basis for our final valuations; and
- Final valuations are reviewed and approved by the valuation committee.

As a general matter, we value real estate investments based on a combination of (i) recent project appraisals, (ii) value added to land by obtaining permits, development and infrastructure improvements, and (iii) net present value of projected operating cash flows using the discounted cash flow method. Additional information regarding our valuation procedures is available to Fund investors upon request.

Item 9 – Disciplinary Information

Form ADV Part 2 requires investment advisers such as the Registrant to disclose legal or disciplinary events involving the firm or our partners, officers, or principals that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated General Partners. As disclosed elsewhere in this Brochure, an affiliated entity that is owned and controlled by our principals serves as the general partners for the Funds, Co-Investors, AIVs and/or Parallel Funds.

Relationship with PEI Asset Management S.A.S. As noted in Item 4 above, PEI Asset Management S.A.S. owns either directly or indirectly a minority portion of our Funds' and Co-Investors' general partners. PEI Asset Management S.A.S. is a full-service real estate firm with principal operations in Colombia.

In addition, as of the date of this Brochure, each Fund's five-member investment committee includes one representative from Estrategias Corporativas, part owner of PEI Asset Management S.A.S., in addition to three members from The Registrant. The investment committee must unanimously consent to approve the making of an investment on behalf of a Fund. Each Fund's investment committee has final decision-making authority with respect to investments undertaken by such Fund.

Development Company. We have an affiliated development company in Peru called TC Development SRL d/b/a Arquimia ("Arquimia") which could be hired by our Funds to develop, market, sell, lease or manage certain projects in which such Fund is invested. Mssrs. Schneider and Grunberg principally own approximately 64% of Arquimia through a holding company. Approximately 33% of Arquimia is owned by a local partner located in Peru.

We believe that by establishing Arquimia, the development, marketing and associated costs of a development project borne by the Funds and Co-Investors will likely be less than those charged by third parties. To address the conflicts of interests posed by engaging Arquimia, the profits of Arquimia are shared with our Funds involved in the projects which engaged Arquimia in accordance with a profit sharing schedule. Arquimia can only develop projects in which the Fund has invested.

Incus Capital Advisors SL and Incus Capital GP Ltd. As noted in Item 4, our principals own a minority interest in two other investment advisers, Incus Capital Advisors SL and Incus Capital GP Ltd., and we provide services through the investment committee of the Third Party Fund, which is managed by Incus Capital Advisors SL and Incus Capital GP Ltd. As disclosed in Item 6, we generally do not believe we face a conflict of interest with respect to Incus Capital Advisors SL, Incus Capital GP Ltd., or the Third Party Fund due to the lack of overlap in investment strategies and geographic focus.

TC US, LLC. Mssrs. Schneider and Grunberg, indirectly own a 33% joint interest in TC US LLC an entity formed to invest in retail and industrial real estate development projects located in the United States. Neither Schneider nor Grunberg will have an active role in managing the day-to-day business activities of TC US LLC. However, both Schneider and Grunberg will participate in capital raising for the funds managed by TC US LLC. They will not be compensated for such activities, other than through the appreciation of the value of their 33% ownership interest and dividend payments, if any.

TC US Partners, LLC. Mssrs. Schneider and Grunberg, indirectly own a 100% interest in TC US Partners, LLC an entity formed to invest directly in retail and industrial real estate development projects located in the United States. Mssrs. Schneider and Grunberg have an active role in managing the day-to-day business activities of TC US Partners, LLC.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading. We strive to adhere to certain standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the “**Code**”) to help us meet these standards. The Code incorporates the following principles, among others:

- Dealing fairly and acting in the best interests of clients;
- Taking steps to help ensure that personal securities transactions are conducted consistent with the Code and in such a manner to so as to avoid actual or potential conflicts of interest or any abuse of employees’ position of trust and responsibility; and
- Complying with federal securities laws.

The Code places restrictions on personal trades by certain of our personnel. Fund investors and prospective investors may receive a copy of the Code upon request by contacting us at the address or telephone number listed on the first page of this document.

Interest in Client Transactions. As noted in Item 10 and elsewhere, one of our affiliated entities serves as the general partner of each Fund. In addition, many of our principals and employees invest in the Funds alongside other investors—indeed, many investors might choose not to invest in our Funds if we did not put our own capital at risk. These investments in our Funds involve only a small portion of total Fund capital, but may, during the initial raising of a Fund, constitute a significant portion of committed capital before other investors are admitted.

Gifts and Entertainment. In an effort to provide the quality of services that we believe our Funds’ investors expect, it is necessary for us to establish, maintain and enhance relationships with Fund investors and prospective Fund investors, as well as various professionals in the real estate industry and the investment industry, such as attorneys, consultants, brokers, investment bankers, and other service providers and professionals (collectively, “**Relationship Parties**”). Establishing meaningful and long-term relationships in these and other areas can be important factors in our ability to source investment opportunities for the Funds, as well as efficiently financing, managing and disposing of the Funds’ assets. We and many Relationship Parties value important and long-standing relationships, and as such, we and our employees may invite, or be invited by, Relationship Parties to participate in activities that could be considered lavish entertainment, such as sporting events, concerts, golf and other outdoor outings and other recreational activities (collectively, “**Events**”).

The primary benefits that we and the Funds receive from our sponsorship and participation in these Events is to establish and further strengthen our relationships within Relationship Parties. We believe that working to have such relationships is important to help ensure that we are provided with the opportunity to capitalize upon active sources of deal flow and investment opportunities, as well as to receive critical and reliable services and information. While we believe employee

sponsorship and participation in these Events is beneficial to the Funds for the reasons described above, our subsequent selection and retention of such Relationship Parties as service providers could be viewed as a form of reimbursement for attending such Events. We recognize and acknowledge our fiduciary duty to the Funds, and as such, no such Events or activities that we sponsor or participate in are permitted to influence our due diligence process in the acquiring, financing, managing, and disposing of investments or fulfilling our fiduciary duty to the Funds. To address this potential conflict, our policies and procedures require all of our personnel to report their planned sponsorship of and participation in Events, and all other gifts and entertainment involving Relationship Parties in excess of certain de minimis thresholds, to our Chief Compliance Officer or her designee (“CCO”) for review. The CCO is also required to approve any Events or other gifts in excess of certain thresholds. The CCO may determine to prohibit the sponsorship or participation in any particular Event, or the giving or receipt of any gift, if he believes the Event or gift raises concerns related to the frequency, lavishness or benefit of the Event or the gift. We also have policies and procedures in place to help us monitor, and limit, the political contributions that our principals and employees make to public officials and candidates for elected office in accordance with the requirements of Rule 206(4)-5 under the Investment Advisers Act of 1940.

Item 12 – Brokerage Practices

The investment strategies we employ for Funds do not generally involve the type of securities transactions that require the use of a securities broker or dealer. However, when circumstances warrant or otherwise require, we may make use of securities brokers or dealers in connection with purchases or sales. We seek to execute these transactions in a manner that the Fund’s total cost or proceeds in each transaction is the most favorable under the circumstances. We do not consider research provided by securities brokers or dealers in selecting broker-dealers for such transactions, and we do not have any soft dollar arrangements with broker-dealers.

Nonetheless, Fund investors should expect that Fund transactions will generate certain costs related to all Fund transactions, even where we do not use a securities broker or dealer (e.g., costs incurred related to legal expenses, investment bankers, environmental experts, and other service providers), all of which are borne by the Funds, and not by us.

Moreover, under the terms of each Fund’s constituent documents, we have the power to select other service providers, including real estate brokers (which, as noted in Item 10 above, may include real estate brokers that are our affiliates). In selecting service providers, including real estate brokers, we consider a number of factors, including: execution capability, fees or commissions, knowledge of markets, experience, reputation, capitalization, and current market conditions.

Trade Aggregation

Because we typically only invest on behalf of a single Fund at any given time, we generally do not have the opportunity to aggregate the purchase or sale of securities for multiple clients. However, to the extent that we enter into a transaction on behalf of a Fund, any co-investment vehicle, or any Parallel Funds (and one or more AIVs), the transaction is “aggregated” in that each entity participates in the transaction *pro rata* with its interest.

Transactions with Fund Investors

We and our affiliates sometimes enter into transactions with certain Fund investors (including allowing them to be Co-Investors, as described in Item 6, above). The terms of these transactions are negotiated on an arm's-length basis. However, we and our affiliates are subject to a conflict of interest when determining such terms because we may benefit from retaining the investor or providing them an incentive to invest in future Funds.

Item 13 – Review of Accounts

We closely monitor each Fund's, Co-Investors and Client's portfolio investments through regular performance reports, frequent management briefings, and other informal reviews. Additionally, investment performance is discussed and reviewed informally at weekly meetings and among our investment professionals on a regular basis.

We provide Fund investors with:

- unaudited quarterly financial statements prepared in accordance with GAAP with (i) descriptive investment information for each Fund investment and (ii) narrative summary financial information for each Fund investment;
- audited annual financial statements prepared in accordance with GAAP with (i) valuations of each Fund investment as of year end, (ii) an overview of the Fund's investment activities for such fiscal year, including narrative descriptive investment information of each Fund investment and summary financial information for each Fund investment, and (iii) a report on the management fees and all offsets to the management fee;
- within 90 days after the end of each fiscal year (subject to reasonable delays in the event of late receipt of any necessary financial statements or other information necessary to prepare tax returns), the Fund's tax return and its respective investor's forms K-1; and
- Quarterly capital statements. This statement describes in fair detail the movement in each investor capital account.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, we may receive Other Fees that are not paid directly by the Funds, Co-Investors or Clients, but by the subsidiary companies that hold real property. These fees may be paid pursuant to separate agreements we enter into to provide certain services to the companies that we believe will ultimately enhance the value of the companies and the underlying property and benefit the Funds. In accordance with the terms and conditions of the governing documents in respect of our Funds, Co-Investors and Clients, any fees received by portfolio investments of the Funds, Co-Investors, or Clients are offset against the management fee we receive.

Item 15 – Custody

We are deemed to have custody of the Funds' and Co-Investors' assets because the Registrant is affiliated with each Fund's and Co-Investors' general partner. As permitted by Advisers Act

Rule 206(4)-2, we generally provide Fund investors with the Fund's annual audited financial statements prepared by an independent public accountant within the timeframe proscribed by Rule 206(4)-2.

For certain investments made by the Relying Adviser, the Relying Adviser may have control over an investment accounts held in a special purpose vehicle owned by a Client, and therefore, may be deemed to have custody over such investment account. In these cases, the Relying Adviser will arrange for annual audits of the special purpose vehicle to be performed by independent public accountants within the timeframe proscribed by Rule 206(4)-2.

Item 16 – Investment Discretion

We do not exercise any discretionary authority to manage investments on behalf of the Funds due to the fact that each Fund's investment committee, comprised of personnel from the Registrant and an affiliate of PEI Asset Management S.A.S., requires unanimous consent to approve any investment decision. The membership of the Funds' investment committees is discussed further in Item 10.

The Relying Adviser provides investment advisory services to its Clients on a discretionary basis. The limitations on the Adviser's investment discretion are established through negotiations with the Client in each case. These limitations, which are negotiated on a case-by-case basis and will vary from time to time, are incorporated into each Client's agreement.

Item 17 – Voting Client Securities

Although the investment style we employ for the Funds and Co-Investors does not generally give rise to any situations that would involve voting proxies, we have adopted proxy voting policies and procedures. We will consider such votes on a case-by-case basis. If in the future a Fund holds securities of a company of which we (or our personnel) do not control the management, we will adopt procedures to address how we will vote the proxies of that company. To the extent that we face any real or perceived conflicts of interest in voting on any matters, we may bring the issue to the attention of the relevant Fund's Advisory Board for its review. Clients may request a copy of our proxy policies and the proxy voting record relating to their account by contacting us at the address or telephone number listed on the first page of this document.

Item 18 – Financial Information

Form ADV Part 2 requires investment advisers such as the Registrant to disclose any financial condition reasonably likely to impair our ability to meet contractual commitments to clients. We have no information to report that is applicable to this item.