TR Property Investment Trust plc

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Regulatory and Legal Status of the Company

TR Property Investment Trust plc (the '**Company**') is an alternative investment fund ('**AIF**') for the purposes of the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the '**AIFM Directive'**, incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended) which has appointed Columbia Threadneedle Investment Business Limited (the '**Manager**') as its Alternative Investment Fund Manager ('**AIFM**'). The Manager is authorised and regulated by the Financial Conduct Authority (the '**FCA**') as an AIFM for the Company.

The Company is an investment trust and is incorporated as a public limited company in England and Wales with registered number 84492. The Company has a single share class, Ordinary shares, with a nominal value of 25 pence each, which are listed on the London Stock Exchange. The operation of the Company is subject to its Articles of Association, the Companies Act 2006, the FCA UK Listing Rules, the FCA Disclosure Guidance and Transparency Rules, and the Association of Investment Companies ('**AIC**') Corporate Governance Code.

The provisions of the Company's Articles of Association, which are binding on the Company and all of its shareholders, set out the respective rights and restrictions attaching to the Company's shares. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's Articles of Association.

Pre-contractual documents and disclosure documents relating to the Company can be found on its website at the following address: www.trproperty.com

Limited Purpose of this Document

This Investor Disclosure Document is made available to investors in the Company and is not a prospectus. It is issued for the sole purpose of making certain regulatory disclosures to investors in accordance with the requirements of the AIFM Directive. The Company, its Directors and the Manager as its AIFM will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision whether to invest in shares of the Company.

This Investor Disclosure Document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This Investor Disclosure Document is based on information, law and practice at the date hereof. The Company, its Directors and the Manager as its AIFM cannot be bound by an out-of-date Investor Disclosure Document.

This Investor Disclosure Document is not intended to be an invitation or inducement to any person to engage in any investment activity. It does not include all the information which investors or their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company.

No Advice

The Company, its Directors and the Manager as its AIFM are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this Investor Disclosure Document or any subsequent communications from the Company, the Manager or any of their respective affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment and any other related matters concerning the Company and an investment in the Company's shares.

Potential investors in the Company's shares should consult their stockbroker, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this Investor Disclosure Document in certain jurisdictions will be restricted and any persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. In particular, the shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the US, Canada, Australia or Japan. The Company is not registered under the US Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer and other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

This Investor Disclosure Document is dated, and is valid, as at 14 September 2026.

THE COMPANY

Investment Objective

The Company's investment objective is to maximise shareholders' total returns by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

Investment Policy

The investment selection process seeks to identify well managed companies of all sizes. The Company generally regards future growth and capital appreciation potential more highly than immediate yield or discount to asset value. Although the investment objective allows for an investment on an international basis, the Company's benchmark is a pan-European index and the majority of the investments will be located in that geographical area. Direct property investments are located in the UK only.

Asset Allocation Guidelines

The maximum holding in the stock of any one issuer or of a single asset is limited to 15% of the portfolio at the point of acquisition. In addition, any holdings in excess of 5% of the portfolio must not exceed in aggregate 40% of the portfolio.

The Manager currently applies the following guidelines for asset allocation:

- UK listed equities: 25 – 60%
- Continental European listed equities: 45 – 75%
- Direct UK property: 5 – 15%
- Other listed equities: 0 – 5%
- Listed bonds: 0 – 5%
- Unquoted investments: 0 – 5%

The Company may employ levels of gearing from time to time with the aim of enhancing returns, subject to an overall maximum of 25% of the portfolio value. In certain market conditions the Company may consider it prudent not to employ gearing on the balance sheet and hold part of the portfolio in cash. The current asset allocation guideline is 10% net cash to 25% net gearing (as a percentage of portfolio value).

It is the Board's current intention to hold no more than 15% of the portfolio in listed closed-ended investment companies.

Leverage

The Company's Articles of Association limit borrowings to 200% of its total assets at the time of borrowing and the Company's Investment Policy limits borrowings to 25% of the portfolio. To reflect this intention and to allow for future fluctuations in property valuations, the maximum gross leverage, calculated in accordance with the requirements under the AIFM Directive as being inclusive of exposure to derivatives (such as forward currency contracts used to hedge currency exposures and Contracts for Difference), is 200% on both a gross and commitment basis.

Material changes to leverage policies must be agreed by the Board and will be notified to shareholders via the London Stock Exchange (through a Regulatory Information Service), the Company's website and its Annual Report and Accounts.

The total level of leverage employed by the Company is included in the monthly factsheets published on the Company's website.

Comparator Benchmark

The benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in sterling.

Changes to the Investment Policy

The Company is required to obtain the prior approval of shareholders, by ordinary resolution, to any material change to its published investment policy. The Company will announce any such change through a Regulatory Information Service.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The AIFM

The Company has appointed the Manager under a management agreement to act as the AIFM to the Company in accordance with the requirements of the AIFM Directive.

The Manager is a Scottish incorporated company with registered number SC151198. The Manager is part of Columbia Threadneedle Investments, the global investment management business of Ameriprise Financial, Inc., a company incorporated in the United States.

The management fee is based on a fixed amount which is agreed between the Company and the Manager each year and a variable amount of 0.20% of the net asset value ('**NAV**') of the Company per annum. The management fee is paid quarterly based on the NAV on the last day of March, June, September and December. A performance fee is also payable if certain performance objectives are met in respect of each accounting period. The performance fee payable in each financial year is capped at an amount of 1.50% of the adjusted net assets of the Company (limited to 1% if the adjusted net assets at the end of the period are lower than the adjusted net assets at the beginning of the period). Further information on the management fees can be found in the Annual Report and Accounts.

The Manager has professional indemnity insurance coverage in place.

Remuneration Policy of the AIFM

The Manager has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIFMs and aligned with the Columbia Threadneedle Investments (EMEA) Remuneration Policy. The size of the AIFM and the size of the AIFs it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

The purpose of the AIFM's remuneration policy is to describe the remuneration principles and practices within the AIFM and for such principles and practices:

- to be consistent with, and promote, sound and effective risk management;
- to be in line with the business strategy, objectives, values and interests of the AIFM;
- not to encourage excessive risk-taking as compared to the investment policy of the relevant AIFs of the AIFM;
- to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the AIFM; and
- to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision Making and Governance

The Board of Directors of the AIFM (the '**Board**') is responsible for the remuneration policy of the AIFM and for determining the remuneration of the directors of the AIFM and other staff who undertake professional activities for the AIFM. The Board has delegated to the EMEA Remuneration Committee (the '**Committee**') of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Columbia Threadneedle Investments (EMEA) Group for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the AIFM Directive. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

Applicability

The remuneration policy, which incorporates compliance with the AIFM Directive, applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the AIFs it manages ('**Identified Staff**') and so covers:

- senior management;
- risk takers;
- control functions; and

- employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the AIFM.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the AIFM is subject to.

Linking Remuneration with Performance

The AIFM's remuneration policy is part of the Columbia Threadneedle Investments (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the AIFM, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Investments (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.

- Variable remuneration is determined annually by reference to both financial and non-financial AIFM performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the AIFM operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Investments (EMEA) Risk and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.

- Variable remuneration is allocated to respective business functions by reference to:

    - contribution of the respective business function or unit to corporate performance;
    - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
    - competitive market pay data.

  Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the companies that are managed by the AIFM.

- Application of the FCA Handbook (SYSC 19B: AIFMD Remuneration Code) pay-out process rules, save for disapplication at individual or AIFM level, which is determined by an annual proportionality assessment.

Quantitative Remuneration Disclosure

The total remuneration paid by AIFM to its staff is zero, as all AIFM staff are employed by other companies in the Columbia Threadneedle Investments (EMEA) Group.

The table below provides an overview of aggregate total remuneration paid to AIFM Identified Staff in respect of the proportion of their pay aligned to their AIFM responsibilities. It is not possible to apportion remuneration by individual Identified Staff working on a specific AIF, therefore figures are provided in aggregate on an AIFM basis.[1]

AIFM	Headcount	Fixed Remuneration	Variable Remuneration	Total Remuneration
		£m	£m	£m
Remuneration of Identified Staff of which:	43	1.44	2.76	4.20
Senior Management	10	0.15	0.09	0.24
Other Code Staff	33	1.30	2.66	3.96

The Depositary

The Company has appointed BNP Paribas Securities Services ('**BNP**') to provide depositary services under the AIFM Directive and certain other associated rules under the terms of a services agreement to which the Manager is a party together with the Company. The services provided by BNP include:

- Cash monitoring;
- Segregation and safe keeping of the Company's financial instruments; and
- Monitoring the Company's compliance with investment and leverage requirements.

The fees paid to BNP for these services are set out in the Annual Report and Accounts.

The Custodian

The Company has appointed BNP to provide custody services under the terms of a custody agreement to which the Manager is a party together with the Company. The services provided by BNP include the safekeeping of any assets within the Company's portfolio that have been classified as financial instruments in segregated accounts. The fees paid to BNP for this service are set out in the Annual Report and Accounts.

The Administrator

BNP has been appointed to provide administration and financial accounting services to the Company. The fees are mainly fixed with an inflation-linked adjustment each year together with some variable fees linked to activity in certain instruments. The fees paid to the Administrator are set out in the Annual Report and Accounts.

The Auditor

KPMG LLP has been appointed to provide audit and audit-related assurance services to the Company. Their Audit Report in respect of the financial statements of the Company, and the fees for its services, are set out in the Annual Report and Accounts.

The Share Registrar

Computershare Investor Services Limited is responsible for maintaining the Company's share register, including keeping up to date the names and addresses of shareholders, receiving and recording proxies at the Company's Annual General Meeting ('**AGM**'), and paying dividends to shareholders in accordance with instructions from the Company. The fees paid to the Registrar are variable and are set out in the Annual Report and Accounts.

The Investment Manager

[1] Notes on the quantitative remuneration disclosure: Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances. 'Senior Management' are defined in this table as the AIFM Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Investments. 'Other Code Staff' includes all other identified Code staff in business areas, internal control functions and corporate functions. The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the AIFs, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

The Manager has delegated responsibility for investment management of the Company's portfolio of assets to Thames River Capital LLP (the '**Investment Manager**'), a limited liability partnership with a registered office address at Cannon Place, 78 Cannon Street, London, England, EC4N 6AG. The Investment Manager is authorised and regulated by the FCA. The fees paid to the Investment Manager are set out in the Annual Report and Accounts.

Conflicts of Interest

The Company and the Manager have not identified or recorded any conflicts of interest in their relationship with appointed service providers. In the event that a conflict of interest is identified, the conflict will be managed in accordance with any relevant terms set out in the agreement between the Company or Manager and the service provider, as well as in accordance with any applicable laws or regulations.

Liability

The service providers appointed by the Company or Manager perform their functions solely in accordance with the terms of their respective appointments. Investors do not generally have any direct rights of action against the service providers. The liability of the service providers is limited to that expressly set out in their respective appointment agreements and under applicable laws or regulations.

SHAREHOLDER INFORMATION

Reports and Accounts

Copies of the Company's latest Annual and Half Year Reports and Accounts may be accessed on its website, or by writing to the Company Secretary at its registered office address, 13 Woodstock Street, London W1C 2AG.

Publication of NAV and Share Prices

The Company's NAV is published each business day through a Regulatory Information Service and may also be accessed at its website under 'Regulatory News'. The current share price is also published on its website.

Dividend Policy

The Company pays dividend distributions twice a year to shareholders. The interim dividend is usually paid in January and the final dividend in August. Dividend payments are announced through a Regulatory Information Service. The Annual Report and Accounts contains details of dividends paid in respect of the relevant financial year.

Valuation Policy

Investment Accounting Policy

As an investment trust, the Company measures its fixed asset investments at fair value through profit or loss and treats all transactions on the realisation and revaluation of investments held as fixed assets, as transactions on the Capital Account. Purchases are recognised on the relevant trade date, including expenses which are incidental to the acquisition of the investments. Sales are also recognised on the trade date, after deducting expenses incidental to the sales. Quoted investments are valued at bid value at the close of business on the relevant date on the exchange on which the investment is quoted.

Investments which are not quoted or which are not frequently traded are stated at Directors' best estimate of fair value. In arriving at their estimate, the Directors make use of recognised valuation techniques and may take account of recent arm's length transactions in the same or similar investment instruments. Where no reliable fair value can be estimated, investments are carried at cost less any provision for impairment.

Valuations of Investment Properties

Determination of the fair value of investment properties has been prepared on the basis defined by the RICS Valuation - Global Standards (The Red Book Global Standards). The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The valuation takes into account future cash flow from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These assumptions are based on local market conditions existing at the balance sheet date.

Valuations of Derivatives

Derivative transactions which the Company is currently set up to enter into as part of the investment policy comprise forward exchange contracts, the purpose of which is to manage the currency risks arising from the Company's investing activities, and quoted options on shares held within the portfolio, the purpose of which is to provide additional capital return. The use of financial derivatives is governed by the Company's policies as approved by the Board.

A derivative instrument is considered to be used for hedging purposes when it alters the market risk profile of an existing underlying exposure of the Company. The use of financial derivatives by the Company does not qualify for hedge accounting under UK-adopted IAS. As a result, changes in the fair value of derivative instruments are recognised in the Statement of Comprehensive Income as they arise. If capital in nature, any associated change in value is presented in the capital return column of the Statement of Comprehensive Income.

Historical Performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual Reports and

Accounts and factsheets, which can be accessed on the Company's website.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Fees and Expenses

A list and description of the fees and expenses that may be directly or indirectly borne by investors in the Company include:

- **Audit services** – The auditor is entitled to receive a fee for ensuring the accuracy and integrity of financial statements and other agreed services that are provided to the Company.
- **Corporate broker** – The corporate broker is entitled to receive a fee for matters such as acting as an intermediary between the company and investors and for advising on corporate matters.
- **Custody** – The custodian is entitled to receive a fee for the safekeeping of assets and other agreed services that are provided to the Company.
- **Depositary** – The depositary is entitled to receive a fee for the services it provides under the AIFM Directive and other agreed services that are provided to the Company.
- **Directors' and Officers' liability insurance** – The Company takes out insurance to protect the Directors of the Company from personal liability and to ensure the stability of the Company.
- **Directors' expenses** – The Directors of the Company are entitled to be compensated for the costs they incur when carrying out their professional duties for the Company, such as travel and subsistence**.**
- **Directors' remuneration** – The Directors of the Company are entitled to receive remuneration for the time and efforts required to guide the Company's strategic direction, ensuring compliance with legal and regulatory requirements, and acting in the best interests of the Company and its shareholders.
- **Finance costs** – The Company has the ability to use gearing through loans that incur various finance-related costs, such as interest, arrangement fees and non-utilisation fees on undrawn amounts.
- **Legal services** – Legal professionals are entitled to receive a fee when advising and working on legal matters for the Company.
- **Listing and other fees** – The Company pays annual fees to The London Stock Exchange and the FCA. It is also a member of the AIC, for which it pays an annual fee.
- **Management and administration** – The Manager is entitled to receive a fee for the management of the assets and the administration services provided to the Company.
- **Marketing** – Appointed marketing partners are entitled to receive a fee for promoting the success of the Company and managing any press listings.
- **Printing and postage** – The Company's appointed printer is entitled to receive a fee when providing printing and postage services in relation to company materials, such as Annual and Half Year Report and Accounts.
- **Registrar** – The registrar of the Company is entitled to receive a fee for maintaining the Company's share register and the provision of related services.
- **Tax consultancy** – Tax advisers are entitled to receive a fee for advice and assistance with tax-related matters for the Company, such as the corporation tax return.
- **Other Expenses** – The Company may incur various other incidental costs including but not limited to costs relating to shareholder analysis and Companies House filings.

There is no maximum level on the amount of fees and expenses which could be borne by the Company, particularly for unforeseen events. As such, investors may indirectly bear fees and expenses up to the value of their

investment in the Company.

Purchases and Sales of Shares by Investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange. The value at which shares trade on the London Stock Exchange may be below (at a 'discount' to) or above (at a 'premium' to) the NAV per share of the Company.

The Company's shares are not redeemable. While the Company intends at each AGM to obtain shareholder authority to issue and to buy back shares, shareholders do not have the right to have their shares re-purchased by the Company.

The Manager maintains a series of savings plans, operated by Columbia Threadneedle Management Limited as plan manager, through which investors located in the United Kingdom can make regular or lump sum payments to purchase and subsequently hold or sell shares in the Company in a savings plan account.

Key Investor Document

The Manager provides a Key Investor Document ('**KID**') in accordance with the Packaged Retail Insurance and Investment Products ('**PRIIPs**') Regulation. Investors are recommended to read the latest version of the KID prior to investing in the Company. The KID can be found on the Company's website.

Legal Implications of Contractual Relationships

The rights, obligations and relationships of the members of the Company shall be governed by the law of England and Wales and subject to exclusive jurisdiction of the courts of England and Wales. The recognition and enforcement of foreign court judgments in England and Wales depends on the jurisdiction in which the judgment was obtained and is governed by English law (including, but not limited to, the Civil Jurisdiction and Judgments Act 1982, as amended, and the common law).

Fair Treatment of Investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The FCA UK Listing Rules require that the Company treats all shareholders of the same class of shares equally. In addition, each Director has statutory duties under the Companies Act 2006, including a duty to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors. Furthermore, the Manager does not give preferential treatment to any investors who open savings plan accounts for the purpose of investing in the Company, and it is required to ensure that all investors in the savings plans are treated fairly. The Manager oversees the fair treatment of investors through the reporting that it prepares and reviews.

RISK FACTORS AND RISK MANAGEMENT

Risk Factors

Prospective investors should be aware of the risks of investing in the Company, some of which are described below. These and other related events could have a negative impact on the Company's performance and the value of an investment in the Company.

Risk	Description
Market Risk	The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. These declines may be due to factors affecting a particular issuer, or the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s) more generally. There is no assurance that the Company will achieve its objective. The investment strategy employed to achieve the Company's objective may change over time. Past performance is not indicative of future performance.
Investment Risk	The value of investments can fall as well as rise and investors might not get back the sum originally invested.
Currency Risk	Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
Counterparty Risk	The Company may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of the Company's assets.
Share-Price Discount Risk	A significant share price discount or premium to the Company's NAV per share, or related volatility, could result in shareholders receiving less (or more) than the value of the underlying assets when selling their shares. It may also lead to high levels of uncertainty or speculation and the potential to reduce investor confidence.
Gearing Risk	The use of gearing can enhance returns to investors in a rising market, but if the market falls the losses may be greater.
Liquidity Risk	The Company holds assets which could prove difficult to sell. The Company may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Risk Profile

The Company's key risks and the procedures in place for the management of those risks are set out in the Annual Report and Accounts in the section on 'Principal Risks and Uncertainties'. The Company reports in its Half Year Report and Accounts whether the key risks have changed since the year end.

Liquidity Risk Management

The Manager regularly monitors liquidity metrics against pre-defined guideline levels. In line with regulatory guidelines on liquidity stress testing for collective investment schemes, the Manager, on a quarterly basis, analyses and tests the assets of the Company under various scenarios, seeking to ensure that the Company can withstand unexpected market disruptions and meet liquidity requirements. A qualitative liquidity rating is assigned to the Company based on the liquidity levels against the guidelines. Procedures are in place for escalating any liquidity issues to the Company Board.

The Annual Report and Accounts published on the Company's website contains a full list of investments as well as details of the thirty largest holdings as at the financial year-end date. It will also, where relevant, contain the percentage of assets that are subject to special arrangements arising from their illiquid nature, any new liquidity management arrangements, and the current risk profile of the AIF and risk management systems that are employed to manage these risks.