

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") which has appointed BMO Investment Business Limited (the “Manager” or “BMOIB”) as its Alternative Investment Fund Manager (“AIFM”). The Manager is authorised and regulated by the United Kingdom Financial Conduct Authority (the “FCA”) as an AIFM for the Company.

The Company is an investment company, as defined in Section 833 of the Companies Act 2006 and operates as an investment trust in accordance with Section 1158 of the Corporation Tax Act 2010. The Company has a single share class, Ordinary shares, with a nominal value of 25 pence each which are premium on the London Stock Exchange.

The provisions of the Company's Articles of Incorporation, 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 Incorporation.

Limited purpose of this document

This document, which is made available to investors in the Company by being made available at www.trproperty.com, 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 to invest in shares in the Company.

This 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 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 and its shares.

No advice

The Company, its Directors and BMOIB 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 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, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions will be restricted and accordingly 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 United States 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 USA, Canada, Australia or Japan. The Company is not registered under the United States 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 1 February 2022.

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."

Benchmark

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

Investment Policy

The Company seeks to achieve its objective by investing in shares and securities of property related businesses on an international basis, although, with a Pan-European benchmark, the majority of the investments will be located in that geographical area. The Company also invests in investment property located in the UK only.

Leverage

The Group uses gearing to enhance returns over the long term. The Company's Articles of Incorporation limit borrowings to 200 per cent of its total assets at the time of borrowing and the Company's Investment Policy limits borrowings to 25 per cent of the investment 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 per cent 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 Company's website at www.trproperty.com and its Annual Report and Accounts.

The total level of leverage employed by the Company is updated regularly on the "Monthly Factsheet" published on the Company's website at www.trproperty.com.

Strategy and Asset Allocation Guidelines

The Company's Investment Strategy and investment Restrictions are set out in full in the Business Model and Strategy and Investment Policies section of the Annual Report and Accounts, which can be found on the Company's website.

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 in aggregate exceed 40% of the portfolio.

The Manager currently applies the following guidelines for asset allocation; UK listed equities, between 25% and 50%; Continental European listed equities, between 45 and 75%; Direct UK Property, between 0% and 20%, Other listed equities, up to 5%; Listed bonds, up to 5% and unquoted investments, up to 5%.

As a dedicated investor in the property sector the Company cannot offer diversification outside that sector, however, within the portfolio there are limitations, set out above, on the size of individual investments to ensure diversification within the portfolio.

In certain market conditions the Manager may consider it prudent not to employ gearing on the balance sheet at all 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).

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 on the Company's website contains details of dividends paid in respect of the relevant financial year.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The Alternative Investment Fund Manager (AIFM)

The Manager is the Company's AIFM and is a Scottish incorporated company with registered number SC151198. The directors of the AIFM are Rebecca Fuller, David Logan, Charles Porter, Richard Watts, Tina Watts, Marrack Tonkin and Robert Thorpe. The Manager is a subsidiary of BMO Asset Management (Holdings) PLC ("BMO Holdings"), which is 100% owned by BMO Global Asset Management (Europe) Limited ("BMO Europe"). BMO Europe is part of Columbia Threadneedle Investments, the global investment management business of Ameriprise Financial, Inc., a company incorporated in the United States. The directors of BMO Holdings which is incorporated in the United Kingdom are Charles Porter, David Logan, Ruth Sack, Richard Watts, Michaela Collet Jackson and Nick Ring. It has its offices at 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG, Scotland.

The Company has a management agreement with the Manager whereby it acts as AIFM to the Company in accordance with the requirements of the AIFM Directive. Portfolio Management (including day to day investment management and day to day investment dealing activities) of the Company's portfolio of assets has been delegated to Thames River Capital LLP ("The Portfolio Manager") in accordance with the delegation requirements of the Agreement and AIFMD. Risk oversight and management activities required under the AIFMD are carried out by the manager. In addition to its duties as AIFM, the Manager also provides company secretarial and marketing services to the Company.

The Management Fee is based on a fixed amount which is agreed between the Company and the Manager each year in advance (for the year to 31 March 2022 this is £3,745,000) and a variable amount of 0.20% of the net assets of the Company per annum. The Management fee is paid quarterly in advance based on the net asset value (determined in accordance with the AIC method of valuation) 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 per cent 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).

The fee arrangements are reviewed on an Annual basis.

Further details of the fees can be found in the Annual Report and Accounts on the Company's website.

The management agreement continues unless or until terminated by either party giving to the other not less than twelve months' notice in writing or unless otherwise terminated with cause upon immediate written notice from the Company to the Manager.

Remuneration policy of the AIFM

In accordance with the AIFM Directive, BMO Investment Business Limited (formerly F&C Investment Business Limited), the designated Alternative Investment Fund Manager ("AIFM")

for TR Property Investment Trust plc, has adopted a remuneration policy which is consistent with the remuneration principles applicable to AIF management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the AIFM and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

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:

- (a) to be consistent with, and promote, sound and effective risk management;
- (b) to be in line with the business strategy, objectives, values and interests of the AIFM;
- (c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the AIFM;
- (d) 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
- (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Decision making and governance

The board of directors (the "Board") of the AIFM 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 Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("BMO Global Asset Management (EMEA)") 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 AIFMD Regulations. 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 AIFMD requirements applies to staff whose professional activities have a material impact on the risk profile of the AIFM or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) 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 BMO Global Asset Management (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 BMO Global Asset Management (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:

- o 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.
- o Variable remuneration is determined annually by reference to both financial and nonfinancial 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 BMO Global Asset Management (EMEA) Audit 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.
- o Variable remuneration is allocated to respective business functions by reference to:
 - o contribution of the respective business function or unit to corporate performance;
 - o business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
 - o 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 BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by the AIFM.

- o Application of Financial Conduct Authority's 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 BMO Investment Business Limited to its staff is zero, as all AIFM staff are employed by other companies in BMO Global Asset Management (EMEA).

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 investment fund, therefore figures are provided in aggregate on an AIFM basis.

BMO Investment Business Limited	Headcount	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
Remuneration of AIFMD Identified Staff				
of which:	55	0.97	3.12	4.09
Senior Management	14	0.12	0.39	0.51
Other Code Staff	41	0.85	2.74	3.58

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 BMO Global Asset Management. “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 AIFM funds, apportioned to the estimated time relevant to the AIFM or to the amount attributable to the AIFM allocated on an AUM basis.

AIFM activities

The following table provides an overview of the size and composition of the funds managed by the AIFM, including BMO Global Smaller Companies PLC. This shows the total number of funds managed, the split between, and proportions of AIF and UCITS.

	Number of funds	AUM as at 31 October 2021 (GBP)	% of AUM as at 31 October 2021
Alternative investment funds	18	12,418,406,569	100%
UCITS	0	0	0%
Other funds	0	0	0%
Total	18	9,853,582,948	100%

The Depository

The Company has appointed BNP Paribas (“BNP”) to provide oversight and cash monitoring services, under the AIFM Directive, and certain other associated services, under the terms of a services agreement effective 14 July 2014 to which both the Company and the AIFM are parties. The services provided by for the Company include: cash monitoring; segregation and safe keeping of the Company’s financial instruments and monitoring the Company’s compliance with investment and leverage requirement;

BNP receives an annual fee for its services of 2.0 basis points of the Company’s first £150m net assets, 1.4 basis points per annum on assets above £150m and below £500m and 0.75 basis point on assets above £500m.

The services agreement in place with BNP continues unless and until terminated by the Company giving not less than 90 calendar days’ written notice or by BNP giving not less than 120 calendar days’ written notice, in each case such notice to be effective no earlier than the first anniversary of the effective date.

BNP’s duties are owed to the Company and not directly to investors in the Company, whether individually or in groups. Accordingly, investors may not bring any action or make a claim against BNP under the depositary agreement.

The Custodian

The Company has appointed BNP Securities Services (BNP) to provide custody services, under the AIFM Directive, and certain other associated services, under the terms of a global custody agreement effective 14 July 2014 to which both the Company and the AIFM are

parties. The services provided by BNP to the Company include the safekeeping of any assets within the Company's investment portfolio that have been classified financial instruments for the purpose of the AIFM Directive. BNP is required to retain custody of the Company's financial instruments in segregated accounts so that they can be clearly identified as belonging to the Company.

The Administrator

The Company has appointed BNP Securities Services (BNP) 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 are disclosed in the Financial Statements of the Company together with the other administrative expenses and are set out in the Annual Report and Accounts on the Company's website.

The Auditor

KPMG LLP (KPMG) provided 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 on the Company's website.

The Auditor has a statutory responsibility to report to the members of the Company as a whole in relation to the truth and fairness of the Company's state of affairs and profit or loss as well as confirming that the Company accounts have been prepared in accordance with the Company's Articles of Incorporation. The Auditor is also required to report by exception if there are certain matters on which they are not satisfied, including if adequate accounting records have not been kept by the Company or it has not received all the information and explanations required in order to carry out the audit.

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, and paying dividends on the due date to shareholders on the register in accordance with instructions from the Company. The fees paid to the Registrar are variable.

SHAREHOLDER INFORMATION

Reports and Accounts

Copies of the Company's latest Annual and Interim Reports may be accessed at www.trproperty.com or by writing to the Company Secretary at its Registered Office address, Capita Company Secretarial Services, 40 Dukes Place, London EC3A 7NH.

Publication of net asset values and share prices

The Company's quarterly net asset values are published through a Regulatory Information Service and may also be accessed at www.trproperty.com under "Regulatory News". The current share price is also published on the website.

Valuation Policy

The Company's valuation policy in respect of its investments and derivatives is contained within the Accounting Policies note in the Annual Report and Accounts published on the Company's website which can be accessed at www.trproperty.com

Historical performance of the Company

Details of the Company's historical financial performance are provided in the Company's Annual Reports and Accounts and quarterly factsheets, which are available at www.trproperty.com

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

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 net asset value per share of the Company.

The Company's shares are not redeemable. While the Company intends at each Annual General Meeting 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 AIFM with the approval of the Company maintains a series of savings plans operated by F&C 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. The savings plans are administered on behalf of the AIFM by International Financial Data Services ("IFDS") and details are contained in the Annual Report and Accounts and at www.trproperty.com.

Legal implications of contractual relationship

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 English courts generally recognise judgements obtained in the courts of another jurisdiction (subject to, inter alia, the legislation on the recognition of judgements referred to below, the rules of the English courts in relation to the recognition and/or enforcement of foreign judgements and such judgements not being contrary to public policy in England). The exact rules, on the recognition and enforcement of foreign judgements, depend on the jurisdiction in which such judgements are obtained. Legislation providing for the reciprocal recognition of foreign judgements in England includes: Civil Jurisdiction and Judgements Act 1982/EU Council Regulation EC no. 44/2001 ("CJJA") in respect of all EU countries other than Denmark (with equivalent provisions applying to Denmark, Iceland, Norway and Switzerland as signatories to the Brussels and Lugano Conventions, both of which Conventions are covered by the CJJA reciprocal enforcement provisions); Foreign Judgements (Reciprocal Enforcement) Act 1933 in respect of those jurisdictions covered by the CJJA, Israel, Suriname and Tonga and to judgements of the recognised courts of the Commonwealth countries of Australia, the Federal Court of Canada and any courts in most of the provinces of Canada as well as Guernsey, the Isle of Man, the Bailiwick of Jersey, certain territories of the Republic of India and Pakistan; and the Administration of Justice Act 1920 in respect of the superior courts of Commonwealth countries and British Overseas Territories within 12 months from the date of the relevant judgement.

In respect of all other jurisdictions (including the United States), judgements are not automatically enforceable in Guernsey and would be required to be enforced in England under common law.

Fees and expenses

The fees and expenses which will be borne by the Company and investors are limited as set out above, but there is no formal cap on their level. Fees and expenses are analysed within the financial statements in the Company's Annual Report and Accounts published on the Company's website which can be accessed at www.fandcit.com

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 Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, each Director has statutory duties under the Companies Act, 2006 with which he or she must comply, 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 AIFM does not give preferential treatment to any investors who open savings plan accounts for the purpose of investing in the shares of the Company and it is obliged under the rules of the FCA to ensure that all investors in the savings plans are treated fairly. Oversight of its compliance with the aforementioned rules and the achievement of fair outcomes for investors is undertaken by the F&C Group Treating Customers Fairly Committee and through the operation of an embedded complaints handling procedure.

RISK FACTORS AND RISK MANAGEMENT

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 on the website under the heading "Principal Risks and Uncertainties" within the Business Model and Strategy and under the heading "Internal Controls" within the Report of the Directors.

The Company reports in its Interim Report and Accounts, which can be found at www.trproperty.com whether the key risks have changed since the year end.

Liquidity risk management

The AIFM and the Directors have in place a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations in respect of investment settlements, share buybacks, loan repayments, dividend payments and other property related and operating costs.

The majority of the Company's portfolio of investments is liquid. Less liquid assets of the Company are likely to include investments in commercial property and unquoted investments. The Company's website contains a full list of investments and the Annual Report and Accounts carry further details of the property portfolio.

A list of pre-approved counterparties, selected on strict criteria, is maintained by the AIFM. Cash and deposits must be held with approved banks with a minimum rating as set by the Company from time to time. Investors will be notified by way of a disclosure on the website in the event of any material changes being made to the liquidity management systems and procedures, or where any new arrangements for managing the Company's liquidity are introduced.

Professional negligence liability risks

The AIFM is covered under professional indemnity insurance.