

## Pre-Investment Disclosure Document for Home REIT plc (the "Company")

**Dated: 2 September 2021**

Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**") requires that AIFMs shall for each UK AIF that they market in the UK, make available to AIF investors, in line with the instrument constituting the fund, certain information before they invest in the AIF, as well as any material changes thereto.

Similarly, Articles 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") require that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto.

This document is issued by Alvarium Fund Managers (UK) Limited (the "**AIFM**") solely in order to make available: (i) the information required by Articles 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors before they invest in the Company; and (ii) certain required disclosures under EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**EU Sustainable Finance Disclosure Regulation**").

This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to the Company dated 2 September 2021 (the "**Prospectus**").

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
<b>AIFMD Article 23(1)</b>	<b>FUND 3.2.2</b>	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Prospectus, under the headings "Investment Objective" and "Investment Policy" on pages 37 to 39.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Prospectus, under the heading "Investment Policy" on pages 37 to 39.

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(a) (e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	<p>The investment techniques are set out in Part 1 of the Prospectus, under the heading "Investment Policy" on pages 37 to 39.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the heading "Risks relating to the Company, its investment strategy and operations" on pages 11 to 15.</p>
(a) (f) any applicable investment restrictions;	Part 1 of the Prospectus under the heading "Investment restrictions" on page 38.
(a) (g) the circumstances in which the AIF may use leverage;	Part 1 of the Prospectus, under the headings "Investment policy" and "Borrowing policy" on pages 37 to 39.
(a) (h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 1 of the Prospectus, under the headings "Investment policy" and "Borrowing policy" on pages 37 to 39.</p> <p>The associated risks are set out in the section of the Prospectus titled "Risk Factors" under the headings <i>"Availability of borrowings and the gearing effect of borrowing can work against, as well as for, Shareholders"</i> on page 13 and <i>"The Company may utilise derivative instruments for efficient portfolio management purposes, which may expose the Company to greater risk and have a material adverse effect on the Company's performance"</i> on pages 14 and 15.</p>
(a) (i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part 1 of the Prospectus, under the headings "Investment policy" and "Borrowing policy" on pages 37 to 39.</p> <p>There are no collateral and asset reuse arrangements.</p>
(a) (j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	<p>Part 1 of the Prospectus, under the heading "Borrowing policy" on page 39.</p> <p>The AIFMD / Financial Conduct Authority Handbook defines leverage as the exposure an AIF has through borrowing of cash securities and</p>

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	<p>any leverage embedded in derivative positions. The UK version of Commission delegated regulation (EU) No 231/2013, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended), prescribes two methods of measuring and expressing leverage and requires disclosure of the maximum amount of leverage the Company might be subject to: the commitment method and the gross method. The commitment method allows certain positions to be netted off to reflect "netting" and "hedging arrangements". The Company has set the following leverage limit: 35% on both a gross and commitment basis.</p>
(b)	<p>(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;</p> <p>Part 1 of the Prospectus, under the heading "Investment policy" on page 39.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution at any general meeting, which will also be notified by an RIS announcement.</p>
(c)	<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;</p> <p>The terms and conditions of application under the Initial Placing and any Subsequent Placing, the Open Offer and the Offer for Subscription are set out in Parts 11, 12 and 13 respectively, of the Prospectus.</p> <p><b>Implications of the contractual relationship entered into for the purpose of investment</b></p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the</p>

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	<p>Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p><b>Jurisdiction and applicable law</b></p> <p>The jurisdiction and applicable law are set out on page 26, in paragraph 3 of Part 4 on page 66, in paragraph 10.3 of Part 11 on page 163, in paragraph 12 of Part 12 on pages 182 and 183, and paragraph 6.12 of Part 13 on page 189 of the Prospectus.</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p><b>Recognition and enforcement of foreign judgments</b></p> <p>The choice of English law to govern any agreement will not displace mandatory rules of law applicable in another jurisdiction with which the relevant transaction is otherwise solely connected or in which a dispute is being adjudicated and may not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations (Rome I) or Regulation (EC) No. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II) insofar as those Regulations have effect as retained direct EU legislation.</p> <p>The English courts may be required to or may</p>

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	<p>decline jurisdiction in the circumstances set out in the Hague Convention on Choice of Court Agreements as incorporated into English law by the Civil Jurisdiction and Judgments Act 1982.</p>
(d)	<p>(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p> <p>The duties of the AIFM are set out at paragraph 9.3 of Part 9 of the Prospectus.</p> <p>Alvarium Fund Managers (UK) Limited is the Company's AIFM with responsibility for portfolio management and risk management of the Company's investments.</p> <p>The duties of the depositary are set out at paragraph 9.7 of Part 9 of the Prospectus. Apex Depositary (UK) Limited (the "<b>Depositary</b>") has been appointed to carry out the AIFMD depositary functions of cash monitoring (described in FUND 3.11.20/article 21(7) of the AIFMD), safekeeping of financial instruments (described in FUND 3.11.21/article 21(8)(a) of the AIFMD), safekeeping of assets that are not financial instruments (described in FUND 3.11.23/article 21(8)(b) of the AIFMD) and oversight (described in FUND 3.11.25/article 21(9) of the AIFMD).</p> <p>The identity of the auditors is set out at paragraph 14 of Part 9 of the Prospectus. The auditors to the Company are BDO LLP.</p> <p>The duties of the administrator and company secretary are set out at paragraph 9.5 of Part 9 of the Prospectus. Apex Fund and Corporate Services (UK) Limited is appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records. In addition, Apex Fund and Corporate Services (UK) Limited is appointed to provide the company secretarial functions required by the Act.</p> <p>The duties of the registrar are set out at paragraph 9.6 of Part 9 of the Prospectus. Link Market Services Limited is appointed as the Company's registrar.</p>

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		Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	To cover potential professional liability risks resulting from its activities the AIFM may carry out in relation to the Company, the AIFM will hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	Not applicable. No AIFM management function has been delegated by the AIFM.
(f)	(b) any safe-keeping function delegated by the depositary;	The Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, the Depositary has not delegated these functions.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable. No AIFM management function has been delegated by the AIFM.
(f)	(d) any conflicts of interest that may arise from such delegations;	Not applicable. No AIFM management function has been delegated by the AIFM.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	Valuations of the Company's properties are conducted on a semi-annual basis as at February and August in each year. The valuations of the Company's properties are at fair value as determined by the Valuer on the basis of market value in accordance with the internationally accepted RICS Appraisal and Valuation Standards.

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		<p>Details of each semi-annual valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the relevant valuation date.</p> <p>The Net Asset Value and EPRA NTA (and Net Asset Value per Ordinary Share) are calculated on a semi-annual basis by the Administrator (and reviewed by the Company). Calculations are made in accordance with IFRS, in respect of the Net Asset Value, and EPRA Best Practice Recommendations, in respect of the EPRA NTA. Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company via a Regulatory Information Service announcement as soon as practicable after the end of the relevant period. The semi-annual valuations of the Net Asset Value and EPRA NTA (and Net Asset Value per Ordinary Share) are calculated on the basis of the most recent semi-annual independent valuation of the Company's properties.</p>
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The AIFM has 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.</p> <p>Shareholders do not have a right for their Ordinary Shares to be redeemed.</p>
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>Paragraph 6 of Part 3 of the Prospectus under the heading "Fees and expenses" sets out all fees, charges and expenses.</p> <p>The expenses and fees which will be borne by the Company and its investors are limited as set out in that section, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	<p>The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.</p>

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(j)	<p>(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:</p> <p>(a) that preferential treatment;</p> <p>No investor currently obtains preferential treatment or the right to obtain preferential treatment.</p>
(j)	<p>(b) the type of investors who obtain such preferential treatment; and</p> <p>No investor currently obtains preferential treatment or the right to obtain preferential treatment.</p>
(j)	<p>(c) where relevant, their legal or economic links with the AIF or AIFM;</p> <p>No investor currently obtains preferential treatment or the right to obtain preferential treatment.</p>
(l)	<p>(12) the procedure and conditions for the issue and sale of units or shares;</p> <p>The Company's shares may be purchased and sold on the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under the Initial Placing and any Subsequent Placing, the Open Offer and the Offer for Subscription are set out in Parts 11, 12 and 13 respectively, of the Prospectus.</p>
(m)	<p>(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</p> <p>The Net Asset Value and EPRA NTA (and Net Asset Value per Ordinary Share) are calculated on a semi-annual basis by the Administrator. Such calculations shall be published through a Regulatory Information Service and will be available through the Company's website.</p>
(k)	<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p> <p>The annual report and accounts of the Company will be made up to 31 August in each year with a copy being made available to shareholders on the</p>



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		<p>Company's website within the following four months.</p> <p>The Company also publishes unaudited half-yearly reports to the end of February. Copies of the unaudited half-yearly reports are made available on the Company's website within the following three months.</p>
(n)	(15) where available, the historical performance of the AIF;	The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the Company's website.
	(16)	
(o)	(a) the identity of the prime brokerage firm;	Not applicable.
(o)	(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed;	Not applicable.
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and	Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and	Not applicable.
(p)	(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.	<p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> <li>(1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>(2) any new arrangements for managing the liquidity of the Company; and</li> <li>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</li> </ul>

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	<p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> <li>(1) any changes to: <ul style="list-style-type: none"> <li>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and</li> <li>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</li> </ul> </li> <li>(2) the total amount of leverage employed by the Company.</li> </ul> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
<b>AIFMD Article 23(2)</b>	<b>FUND 3.2.3</b>
23(2)	(1) An AIFM must inform Under the Depositary Agreement, the Depositary

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	investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.
	may delegate the function of holding assets in custody to one or more sub-custodians and may, so long as the conditions in the Depositary Agreement and in Regulations 31 and 32 of the Alternative Investment Fund Managers Regulations 2013 (which replicate Articles 21(13) and 21(14) of the AIFMD) are met, discharge itself of its liability.
	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

**EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "EU Sustainable Finance Disclosure Regulation" or "SFDR")**

*Article 6 Disclosures*

The AIFM is required, under Article 6 of the SFDR, to describe how sustainability risks (as defined therein) are integrated into its decision-making process and to set out the likely impacts of sustainability risks on the returns of the Company.

There is a risk that the future value of properties in the Company's portfolio may be adversely affected by issues of sustainability and the AIFM has appropriate measures in place to identify, monitor and manage these risks as part of its overall approach to risk management.

The AIFM has appointed the Investment Adviser to conduct due diligence in relation to the potential acquisition of properties on behalf of the Company/AIFM. As part of the due diligence, the Investment Adviser will assess sustainability risks in accordance with its ESG policy. The results of the due diligence are then considered as part of the overall investment proposal and may impact the AIFM's oversight and assessment of proposed property acquisitions and lead to a decision not to make a particular investment.

Where appropriate, external consultants are engaged to evaluate the sustainable characteristics of properties as part of the Investment Adviser's pre-acquisition due diligence, and any risks to future financial performance are identified. To the extent that this due diligence underestimates or fails to identify such risks, including any environmental risks, the Company may be exposed to liabilities which may have an adverse effect on the future value of the relevant properties in the Company's portfolio, the Company's profitability, its NAV and the price of its Ordinary Shares.

The AIFM ensures that risks from sustainability-related issues are consistent with its defensive strategy for investing and reducing over-exposure to sustainability-related risks, both during

asset allocation decisions and in the day-to-day management of the portfolio. The Investment Adviser identifies the cost of improvements that may be required, either to protect the future quality of an asset or as a result of statutory interventions and ensures that they are properly reflected in individual asset management plans. The Investment Adviser monitors the emerging impact of sustainability-related issues on values and will assess and take account of evidence as it arises to amend performance projections accordingly. The Investment Adviser provides more information on its overall approach to the integration of sustainability risks in its ESG Policy.

The Investment Adviser identifies risks from the impacts of climate change and associated government policies and develops mitigation strategies accordingly. The Investment Adviser identifies which assets are at risk from flooding and forecasts the extent to which values may be compromised in order to ensure that the exposure of the Company is consistent with its appetite for risk. The AIFM has regard both to the impact of flood issues on the future performance of each asset and its impact on the overall exposure of the Company as a whole to flood-related risks. In addition to environmental risks, the Company's returns may also be impacted by social and governance risks, such as those arising from changes in laws or regulation (in particular, legislation relating to homelessness). A description of the material risks that are relevant to the Company are set out in the "Risk Factors" section of the Prospectus.

The AIFM's approach to sustainability is constantly evolving as policies and processes are further developed and, as such, its integration of sustainability related risks into decision making will be reviewed and updated regularly.

#### *Article 7(2) Disclosures*

The AIFM, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions on sustainability factors. This is as a result of various factors, including a lack of data available in the market which would be required in order to conduct the assessments required by SFDR and a lack of clarity regarding the SFDR Regulatory Technical Standards which will apply to firms conducting these assessments. The AIFM will continue to review its approach in relation to assessing principal adverse impacts of investment decisions on sustainability factors, within the meaning of SFDR.

#### *Article 8 Disclosures*

The Company promotes social characteristics but does not have as its express objective a sustainable investment nor has it designated an index as a reference benchmark for sustainable investment.

The Company is dedicated to tackling homelessness in the UK and targets a wide range of sub-sectors within homelessness including, but not limited to, women fleeing domestic violence/abuse, people leaving prison, individuals suffering from mental health or drug and alcohol issues and foster care leavers. The Company targets inflation-protected income and capital returns by investing in a diversified portfolio of homeless accommodation assets, let or pre-let to registered charities, housing associations, community interest companies and other regulated organisations that receive housing benefit or comparable funding from local or central government, on very long-term and index-linked leases.

Further information on how the Company seeks to alleviate homelessness in the UK is set out in the "Investment Objective" and "Investment Policy" sections of Part 1 of the Prospectus ("*Information on the Company*") and in Part 2 of the Prospectus ("*Investment Opportunity, Investment Process and Pipeline*").

### **Disclaimer**

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the AIFM, the Investment Adviser, the Company and its Directors 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 form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.