

# ARC TIME:FUNDS

 Commercial Freehold Fund

APPLICATION FORM

Authorised Corporate Director:  
Alpha Real Capital LLP

**Alpha**

Investment Manager:

**TIME**  
INVESTMENTS



## NOTES TO APPLICANT

### How to complete this form:

- Please ensure you have read and understood the Prospectus for the Fund. This Application Form is only for Share Classes A, B, C, D, F and H as set out in the Prospectus. If you are unsure which share class to use, please refer to the Appendix in the Prospectus.
- Please answer all questions in black ink using BLOCK CAPITALS and mark relevant boxes with a tick (✓).
- Refer to the checklist below to ensure your application is complete before submitting.
- Applications for shares in the Commercial Freehold Fund are generally only considered by investors who have sought financial advice and have been given advice by a financial adviser or similar intermediary, is a professional client or otherwise at the sole discretion of the Authorised Corporate Director.
- Your application will be processed by TIME Investments, which acts as a delegate of the ACD in this respect rather than for the investors, so investors and their advisers should note that TIME Investments will not be responsible to the investors for providing the protections afforded to clients of TIME Investments or advising them on their investment in the Fund.
- If you are residents in the USA, Australia, Canada, Japan, Republic of Ireland or RSA; in order to comply with local law, we are unable to accept your investment. This restriction extends to a US person as defined under FATCA.

### Cheques and transfers

- Cheques should be made payable to 'TIME CFF'.
- Bankers' drafts or building society cheques must specifically mention the investor's name.
- CHAPS and BACS payments should be sent to the following account and please ensure you reference the investor's name and the letters "CFF". Please note, cheques can take up to seven business days to clear, BACS bank transfer three business days and CHAPS bank transfer one business day.

**Sort code:** 23-05-80 **Account number:** 16713821  
**Bank:** Metro Bank PLC  
**Branch:** 1 Southampton Row, London, WC1B 5HA  
**Account Name:** TIME CFF

### Identity Verification Certificate (IVC)

An IVC may be used to confirm your adviser has completed the necessary verification of identity requirements. Advisers can either supply a copy of their firm's IVC or complete section 10 on page 9.

### Certifying documents

Certified copies of original identity documents should be photocopies or scans, with the following certification wording added to each page: "Certified to be a true copy of the original as seen by me".

The document must be signed by an appropriate person i.e. an independent professional person who is not a relative of the investor, for example: a GP, accountant, teacher, solicitor or the investor's employer. In addition to the certification wording (above) the certifying individual should provide their full name and business contact details. Further guidance is given in section 11 on page 9.

### What happens next?

- We will confirm receipt of your application form and payment usually within two business days.
- Confirmation of shares purchased in the fund will normally be sent the next business day after the Dealing Day. If cleared funds are not received by settlement day by 5pm, three business days after Dealing Day, the shares will be cancelled.

### Checklist

Before submitting the Application Form please confirm the following:

#### The investor has:

- Read and understood the Prospectus and Key Investor Information Document ("KIID") for your Share Classe(s)
- Completed sections 1 or 2, 3, 4, 5 and 6
- Read and signed the declaration in section 7 (Exempt investors only)
- Read and signed the declaration in section 8 (All investors)
- Arranged payment via cheque or CHAPS / BACS using the correct payment reference – see 'Cheques and transfers' section to the left


#### The adviser has:

- Completed Section 9 of the Application Form
- Completed the necessary verification of identity requirements which is either:
  - A. Complete and sign section 10 of the Application Form on page 9
  - or B. Provide a copy of their firm's Identity Verification Certificate ("IVC") for the investor
  - or C. Provide a certified copy of the investor's passport or driving licence **AND** a certified copy of a recent (less than three months old) utility bill. This can't be a mobile phone bill – see 'Certifying documents' section to the left and section 11



For Companies or Trusts, please see verification requirements in section 11 on page 9

The cut off point for subscriptions is 10am on each business day (or where this is not a business day, the next business day).

### Return your completed form and documents to:

 TIME Investments, 338 Euston Road, London NW1 3BG

### Any questions?

 Please speak to your adviser or call the TIME Investments Client Services team on **0845 600 1213**  
 or email: **enquiries@time-investments.com**

We can't give investment or tax advice, but we are happy to answer questions about the application process.

Calls may be recorded for training and monitoring purposes only.

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

**1 Investor's contact details (for individuals only)**

Please complete details for each subscribing individual and sign section 8a of this Application Form.

**Investor 1**

Title \_\_\_\_\_

Forename(s) \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Country \_\_\_\_\_

Date of birth \_\_\_\_\_

National Insurance /Taxpayer Identification Number \_\_\_\_\_

\_\_\_\_\_

Country of birth \_\_\_\_\_

Nationalities held \_\_\_\_\_

Country of tax residency \_\_\_\_\_

Daytime telephone number \_\_\_\_\_

**Investor 2 (if applicable)**

Title \_\_\_\_\_

Forename(s) \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Country \_\_\_\_\_

Date of birth \_\_\_\_\_

National Insurance /Taxpayer Identification Number \_\_\_\_\_

\_\_\_\_\_

Country of birth \_\_\_\_\_

Nationalities held \_\_\_\_\_

Country of tax residency \_\_\_\_\_

Daytime telephone number \_\_\_\_\_

**2 Investor contact details (for non-Individuals only)**

The section below is to be completed by those investors who are not an individual, such as a pension scheme, company or a trust and sign section 8b of this Application Form.

Contact name \_\_\_\_\_

Name of Registered Holder \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

Country \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

Name of Beneficial Owner \_\_\_\_\_

Companies House Registration Number  
(mandatory for UK companies) \_\_\_\_\_

Exempt Investors should tick one of the following classifications and complete and sign the declaration in section 7:

Pension Fund (including SIPP & SSAS)

Charity

Company UK resident for Corporation tax purposes

Other, please specify \_\_\_\_\_

If you would like to receive general correspondence and updates via email rather than by post please tick this box

## APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

### 3 Investor bank details

Please provide details of the bank account that you would like future distributions and/or proceeds to be paid into:

Bank/building society name	IBAN#
Account name	Swift#
Account number	# Where the bank is not in the UK
Sort code	

### 4 Adviser's Fees

The Adviser has agreed with the Investor an Adviser Fee of \_\_\_\_\_% of the subscription amount or a fixed sum of £ \_\_\_\_\_ to be deducted from the subscription amount before investment.

Please ensure that the percentage or amounts stated are inclusive of VAT if applicable.

### 5 Payment method

Please tick one of these two options:

I enclose a cheque drawn on a UK clearing bank or building society for the subscription amount made payable to 'TIME CFF' with the completed application form;

OR

I will transfer the above funds via electronic funds transfer into the following account referenced with my name and the letters 'CFF'

Account Name: TIME CFF

Account Number: 16713821      Sort code: 23-05-80

SWIFT: MYMBGB2L      IBAN: GB21MYMB23058016713821

Reference: Your name

Bank: Metro Bank Plc, 1 Southampton Row, London WC1B 5HA

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

6 Your investment details

Please indicate below how much you wish to subscribe into one of the following six share classes. Please refer to the latest KIID and Prospectus for details on the Share Class into which you are investing and to section 7 of this Application Form for the definition of an Exempt Investor. **Please note that only Exempt Investors are able to invest in the “Gross” Share Classes A and C, and thereby receive gross distributions being without the incidence of withholding tax. Any investor requesting to be treated this way must complete and sign section 7 on page 6 of this Application Form.** Please note the minimum subscription is £5,000.

These share classes are open to all investors, with no adviser commission payable.			
ACCUMULATION		INCOME	
Class A Gross Accumulation Shares *	Class B Net Accumulation Shares	Class C Gross Income Shares *	Class D Net Income Shares
For Exempt Investors only. Income distributions will automatically be reinvested without deducting withholding tax.	Shares in respect of which net income is automatically reinvested net of withholding tax.	For Exempt Investors only. Income distributions will be paid without deducting withholding tax.	Shares in respect of which net income is distributed net of withholding tax.
£ *	£	£ *	£

These share classes are only open to non-UK Financial Advisers with non-UK Investors. Financial Advisers may be eligible for Initial and Trail commission.	
ACCUMULATION	INCOME
Class F Net Accumulation Shares	Class H Net Income Shares
Shares in respect of which net income is automatically reinvested net of withholding tax.	Shares in respect of which net income is distributed net of withholding tax.
£	£

\*If you selected either of Gross Share Classes A or C, please complete and sign the Declaration of Eligibility in section 7 on page 6 of this Application Form to receive gross distributions.

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

**7 Declaration of eligibility to receive gross distributions (for Exempt Investors only) for Share Classes A and C**

**Definition of an Exempt Investor**

An Exempt Investor is an Investor entitled to receive distributions without the declaration of withholding tax from the Fund as defined within Regulation 69Z24 Authorised Investment Funds (Tax) Regulations 2006. Shareholders who apply for Class A Gross Accumulation Shares or Class C Gross Income Shares, must satisfy the requirements of the regulations.

Individuals, corporates resident outside the United Kingdom (such as offshore bonds) and most other types of investors are not Exempt Investors and are therefore not eligible to receive gross payment of distributions. If you are in any doubt as to whether you are entitled to receive gross distributions, please call your Financial Adviser or TIME Investments on 0845 600 1213.

In making an application for shares in TIME: Commercial Freehold Fund, we confirm that:

- We are the following category of Exempt Investor (please tick one only);
  - a charity;
  - a Scheme administrator of a registered pension scheme;
  - a local authority;
  - a company resident in the UK for corporation tax purposes;
  - other Exempt Investors category.  
Please specify: \_\_\_\_\_
- we will hold the shares that we are applying for as beneficial owner.

We undertake to inform TIME Investments, Investment Manager of TIME: Commercial Freehold Fund, immediately if we should cease to be entitled to receive gross distributions.

Where, for whatever reason, we are not or we cease to be entitled to receive gross distributions:

1. we undertake to fully indemnify against any tax liability, associated costs and other foreseeable loss that TIME: Commercial Freehold Fund and its agents may incur as a result with such indemnity having a duration extending to four years following redemption of ownership of shares;

2. we authorise TIME Investments to recover any tax payable by the TIME: Commercial Freehold Fund and any costs incurred by it or the TIME: Commercial Freehold Fund as a result of our change of tax status by set off against any sums due to us in respect of any shares in TIME: Commercial Freehold Fund registered in the name (and designation, if relevant) noted in section 2 of this Application Form, whether from income from the shares or from any redemption proceeds of any of those shares that would otherwise be paid to us;
3. if TIME Investments is not able to set off any sums due in accordance with 2 above, then we authorise TIME Investments to redeem shares registered in the name (and designation, if relevant) noted in section 2 of this Application Form of a sufficient value to satisfy our liability (and we shall in this event renounce title to those shares to TIME Investments to enable it to do so);
4. if a trustee or similar arrangement is in existence we undertake to put in place and maintain robust procedures to ensure the tax status of the beneficial investors is known. Any change in tax status effecting the entitlement to receive gross distributions shall be communicated in writing without delay; and
5. we acknowledge TIME Investments shall seek renewed confirmation of this election as an Exempt Investor annually. Should we fail to reconfirm by the 30 September each year, we agree we shall be automatically switched into an equivalent share class receiving net distributions.

**Signed for and on behalf of the proposed beneficial owner of the shares of TIME: Commercial Freehold Fund**

Signature \_\_\_\_\_  
 Print name \_\_\_\_\_  
 Position \_\_\_\_\_  
 Date \_\_\_\_\_

Signature \_\_\_\_\_  
 Print name \_\_\_\_\_  
 Position \_\_\_\_\_  
 Date \_\_\_\_\_

APPLICATION FORM : PART 1 - FOR COMPLETION BY THE INVESTOR

8 Declarations

1. Due completion of the Application Form constitutes a declaration that the applicant:
  - (a) has received and read an up-to-date version of the Key Investor Information Document (KIID) for the chosen share class; and
  - (b) has read and agreed to the terms and conditions contained relating to the investment as summarised in the Prospectus and this Application Form and has taken all appropriate professional advice which the applicant considers necessary before submitting the application and that the applicant is aware of the risks involved in participating in an investment of this nature; and
  - (c) is sufficiently knowledgeable and experienced to understand the nature of and risks associated with an investment in the Fund; and
  - (d) represents and warrants that he/she has the financial ability to bear the economic risk of its investment in TIME: Commercial Freehold Fund for the term of TIME: Commercial Freehold Fund (including suffering a complete loss of their investment), has adequate means for providing for his/her current needs and possible contingencies, and that his/her investment in TIME: Commercial Freehold Fund is not disproportionate to his/her net worth.
  - (e) acknowledges that by submitting its Application Form it will not become a client of TIME Investments, which acts as a delegate of the ACD in processing Application Forms and will not be responsible to any investor for providing the protections afforded to clients of TIME Investments or advising them on their investment in the Fund.
2. The applicant hereby declares that if payment is by a cheque, the cheque will be honoured on first presentation and that if such cheque is not honoured on first presentation, there is no obligation to re-present it, or if payment is electronic, that the account from which payment will be made has sufficient funds.
3. The applicant confirms that he/she is not relying on any information or representation in relation to TIME: Commercial Freehold Fund other than that contained in the current Key Investor Information Document and Prospectus and agrees that neither Alpha Real Capital LLP nor any person responsible for the Key Investor Information Document and Prospectus or any part of it shall have any liability for any information or representation not so contained.
4. The applicant confirms that he/she has read the risk factors contained within the Key Investor Information Document and Prospectus and understands that he/she may have difficulty in redeeming the Shares and also that redemptions may be deferred whereby TIME: Commercial Freehold Fund receives redemptions on any given Dealing Day in excess of 10% of the Fund's Net Asset Value or suspended, and that other restrictions may apply.
5. The applicant agrees and irrevocably undertakes to inform TIME Investments of any changes in his/her residence status for tax purposes and to provide to TIME Investments upon request with such other information as TIME Investments may be required to provide to HM Revenue & Customs or other competent regulatory authority from time to time.
6. The applicant confirms that:
  - (a) Shares will be subscribed for at the issue price on the first Dealing Day after the receipt by TIME Investments of this Application Form subject to cleared funds being received as set out above; and
  - (b) monies will be held by the Collection Agent in a client money account. Any interest received will be retained by the Collection Agent and the Investment Manager.
7. The applicant has read the TIME Investments privacy policy at <http://time-investments.com/privacy-policy> (hard copy available upon request) and understands that TIME Investments will use any personal information provided in this Application Form and any supplemental information provided in connection with their investment for the purposes of administering their investments, providing services related to their investments, analysing the suitability of TIME Investment's products and services, undertaking know-your-client checks and complying with anti-money laundering requirements, tax regulations and other legal requirements. The applicant understands that their personal information may be shared with third parties as set out in the TIME Investments Privacy Policy, including associates of TIME Investments. The applicant also understands that they have certain rights in respect of how TIME Investments will use their personal information, as set out in the TIME Investments Privacy Policy.
8. The applicant represents and warrants that (a) if it is a company, partnership, trust or other entity it is duly authorised and qualified to become an Investor in TIME: Commercial Freehold Fund and the individual or individuals signing this Application Form on its behalf have been duly authorised by it to do so; or (b) if it is an individual, it has reached the age of majority under the laws of its country of nationality or domicile and, in the case of both a corporation, partnership, trust or other entity and an individual, this application is, and is upon acceptance by TIME Investments, the application will be legal, valid and binding obligation, enforceable against the applicant in accordance with the terms of the Prospectus.
9. The applicant accepts that TIME Investments may need to make appropriate checks with external agencies in order to satisfy Money Laundering Regulations. Those agencies may keep a record of these enquiries.
10. The applicant represents and warrants that he/she is not classified as a specified US person under the definition of FATCA. The applicant also agrees that he/she has a duty to inform TIME Investments if at any time he/she holds the investment in their fund that their status changes so that he/she would become a specified US person.
11. If the applicant is more than one person, the obligations of the applicants shall be joint and several and the representatives, warranties, agreements and acknowledgements herein shall be deemed made by and be binding on each joint applicant.
12. A corporate entity that owns shares on its own behalf or for one or more other corporate entities declares that:
  - (a) It holds all the shares as beneficial owner; or
  - (b) It holds some or all of the shares on behalf of one or more other bodies corporate, in which case it further certifies that:
    - (i) Its own interest (if any) is less than 10% of the Net Asset Value of TIME: Commercial Freehold Fund; AND
    - (ii) the interest of each beneficial owner for which it holds shares is less than 10% of the Net Asset Value of TIME: Commercial Freehold Fund; AND
    - (iii) each of the other bodies corporate has given the undertakings described (c) or (d) (as appropriate); and,
  - (c) If it acquires shares and holds shares otherwise than as beneficial owner it will undertake to disclose to the ACD the names and shareholding of each body corporate on whose behalf it is holding shares; and
  - (d) If it acquires shares as beneficial owner (whether the shares are registered in its name or the name of a nominee or other person) that it will:
    - (i) not acquire 10% or more of TIME: Commercial Freehold Fund's Net Asset Value; and
    - (ii) on becoming aware that it has acquired or holds 10% or more of the TIME: Commercial Freehold Fund's Net Asset Value, will immediately reduce its holding to below 7.5% of the Net Asset Value.

8a Signed for and on behalf of an individual Investor

Investor 1 Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Investor 2 Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

8b Signed for and on behalf of the Registered Holder

Director/Trustee name \_\_\_\_\_

Director/Trustee signature \_\_\_\_\_

Date \_\_\_\_\_

Director/Trustee name \_\_\_\_\_

Director/Trustee signature \_\_\_\_\_

Date \_\_\_\_\_

APPLICATION FORM : PART 2 - FOR COMPLETION BY THE ADVISER

9 Adviser's contact details

Firm name \_\_\_\_\_ FCA number \_\_\_\_\_

**Authorised Individual:**

Title \_\_\_\_\_ Address \_\_\_\_\_

Forename(s) \_\_\_\_\_

Surname \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_ Postcode \_\_\_\_\_

If applicable, please provide details of your bank account so that any Initial Adviser Fees can be paid to you via BACS. Please note we do not make payment by cheque.

Bank/building society name \_\_\_\_\_ Sort code \_\_\_\_\_

Account name \_\_\_\_\_ IBAN\* \_\_\_\_\_

Account number \_\_\_\_\_ Swift\* \_\_\_\_\_

\* Where the bank is not in the UK

By completing the Adviser's section above I hereby acknowledge and declare that:

- (i) I am authorised and regulated by the Financial Conduct Authority (or equivalent body in an EU member state) to advise on and transact in investments in the UK or the EU; and
- (ii) I confirm that I have discussed the investment in TIME: Commercial Freehold Fund with the named Investor, including both the risks and benefits associated with such investment and am satisfied as to its suitability/appropriateness (as applicable) for the Investor's investment objectives; and
- (iii) I have complied with the requirements of the Money Laundering Regulations currently in force and have enclosed sufficient identity documents for the Investor; and
- (iv) I have read the TIME privacy policy at <http://time-investments.com/privacy-policy> (hard copy available upon request) and understand that TIME will use any personal information provided in this Application Form and any supplemental information provided to TIME or which TIME acquires about me for the purposes of portfolio management, providing services related to investments that I am involved with, analysing the suitability of TIME's products and services, engaging with me (for example for direct marketing or other business development purposes), undertaking know-your-client checks and complying with anti-money laundering requirements, tax regulations and other legal requirements. I understand that my personal information may be shared with third parties as set out in the TIME Privacy Policy, including associates of TIME. I also understand that I have certain rights in respect of how TIME will use my personal information, as set out in the TIME Privacy Policy.

Signature of Authorised Individual \_\_\_\_\_ Date \_\_\_\_\_

Name of Adviser \_\_\_\_\_



APPLICATION FORM : PART 2 - FOR COMPLETION BY THE ADVISER

10 Verification of identity confirmation

You can use this section to provide verification of identity for a private individual. If you do not complete this section you will need to supply a copy of your firm’s IVC or certified copies of the investor’s identity documents - please see the relevant section on page 2 for further details or section 11 below.

Confirmation by Adviser

I/We confirm that:

- a) The information in section 1 or 2 of this application form was obtained by me/us in relation to the investor(s)
- and
- b) The evidence I/we have obtained to verify the identity of the investor(s) meets the standard set out within the guidance for the UK Financial Services Sector issued by JMLSG

Signature of Adviser
Name
Position
Date

11 Identity verification

Only one of the following five sets of documentation is required:

1. Financial Advisers can provide their own IVC for UK and including EU Regulated Intermediaries in the Retail Sector. A separate certificate must be completed for each applicant.
2. **Individual Investors**
  - Certified true copy of your passport or driving licence; AND
  - Certified true copy of a recent (less than three months old) utility bill. This can’t be a mobile phone bill.
3. **Unregulated Company**
  - Any of the following documents:
    - a) Certificate of Incorporation or equivalent (certified true copy); OR
    - b) Memorandum and Articles of Association (certified true copy); OR
    - c) Most recent Annual Accounts from Companies House.

**AND**

  - Register of Directors and Officers (certified true copy); AND
  - Explanation of link between shareholders and beneficial owners, if different parties and individuals; AND
  - Authorised Signatory List (certified true copy), AND
  - Confirmation that shares shall be owned beneficially by the Company or if a nominee, confirmation of legal title only.

4. **Regulated Company**

- Most recent Annual Audited Accounts OR Annual Return from Companies House; AND
- Authorised Signatory List.

5. **Trusts**

- Trust Deed (certified true copy); AND
  - Authorised Signatory List (if applicable) (certified true copy);
- AND**
- Certified true copy of a passport and utility bill (certified true copy, less than three months old and not a mobile phone bill) for:
    - each trustee; AND
    - all beneficial owners with an interest of 25% or more in the Trust

**NB: Please ensure that documents are certified in accordance with the following certification policy:**

1. a member of the judiciary, a senior civil servant, or a serving police or customs officer;
2. an officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity;
3. a lawyer or notary public who is a member of a recognised professional body;
4. an actuary who is a member of a recognised professional body;
5. an accountant who is a member of a recognised professional body;
6. a member of the Institute of Chartered Secretaries and Administrators.

# Contact

☎ 020 7391 4747  
@ questions@time-investments.com  
🌐 time-investments.com



TIME Investments  
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Email: [questions@time-investments.com](mailto:questions@time-investments.com)  
Web: [time-investments.com](http://time-investments.com)

## Important information

Important Notice: Issued by Alpha Real Capital LLP ('Alpha'). Alpha is authorised and regulated by the Financial Conduct Authority. Alpha is the Authorised Corporate Director of Commercial Freehold Fund. Please note there is no guarantee that the Fund's investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. Any past performance data cited is not a reliable indicator of future results. TIME may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing.

Applications for shares in the Fund can only be made via an Application Form and after reviewing the Key Investor Information Document ('KIID') and Prospectus and investors should carefully read the risk warnings contained within. All documentation is available on request. Alpha, the Authorised Corporate Director of TIME: Commercial Freehold Fund is the person responsible for the information contained in the KIID and Prospectus and this Application Form. Specific Fund Information: The underlying investments in the Fund consist wholly or substantially of real property; the value of the real property concerned will generally be a matter of valuer's opinion rather than fact; under certain market conditions investors seeking to redeem their holdings may experience significant restrictions or delays. Fund Status: TIME: Commercial Freehold Fund is a Non-UCITS Retail Scheme within the meaning of the Financial Services and Markets Act 2000 ('FSMA'). September 2018.