TR Property

TR PROPERTY INVESTMENT TRUST PLC

Half Year Report

30-09-2025

TR Property Investment Trust plc

Half Year Report for the six months ended 30 September 2025

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The photograph on the front cover is of Brandhorst Museum in Munich.

Company summary

TR Property Investment Trust plc's (the 'Company' or the 'Group') 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.

Introduction

The Company was formed in 1905 and has been a dedicated property investor since 1982. The Company is an investment trust and its shares are listed on the London Stock Exchange.

Benchmark

The Company's 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 companies and 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.

Further details of the Investment Policies, the Asset Allocation Guidelines and policies regarding the use of gearing and derivatives are set out on page 32 of the 2025 Annual Report, which is available on the Company's website. Information on the current portfolio is shown on pages 14 to 16.

Investment manager

Columbia Threadneedle Investment Business Limited acts as the Company's alternative investment fund manager ('AIFM') with portfolio management delegated to Thames River Capital LLP (the 'Portfolio Manager'). Marcus Phayre-Mudge has managed the portfolio since 1 April 2011 and has been part of the Fund Management team since 1997.

Independent board

The Directors are all independent of the AIFM and of the Portfolio Manager and meet regularly to consider investment strategy, to monitor adherence to the stated objective and investment policies and to review performance. Details of how the Board operates and fulfils its responsibilities are set out in the Annual Report.

Performance

The Financial Highlights for the half year are set out on page 2 and the 10 year performance graph can be seen on page 4.

Dividend

An interim dividend of 5.75p (2025: 5.65p) will be paid on 8 January 2026 to shareholders on the register on 12 December 2025. The shares will be quoted ex-dividend on 11 December 2025.

Retail investors advised by IFAs

The Company conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions, which apply to non-mainstream investment products, because they are shares in an authorised investment trust company.

Further information

General shareholder information and details of how to invest in TR Property Investment Trust plc, including an investment through an ISA or savings scheme, can be found on pages 35 and 36. This information can also be found on the Company's website www.trproperty.com.

Financial highlights and performance

	At 30 September 2025	At 31 March 2025	Change
Balance Sheet			
Net asset value (NAV) per share	351.36p	327.16p	+7.4%
Shareholders' funds (£'000)	1,115,037	1,038,237	+7.4%
Shares in issue at the end of the period (m)	317.4	317.4	0.0%
Net debt[1,5]	18.0%	18.5%	
Share Price			
Share price	320.50p	294.00p	+9.0%
Market capitalisation	£1,017m	£933m	+9.0%

	Half year ended 30 September 2025	Half year ended 30 September 2024	Change
Revenue			
Revenue earnings per share	10.07p	8.16p	+23.4%
Interim dividend per share	5.75p	5.65p	+1.8%

	Half year ended 30 September 2025	Year ended 31 March 2025
Performance: Assets and Benchmark		
Net Asset Value total return[2,5]	+10.6%	-2.5%
Benchmark total return[5]	+9.6%	-3.8%
Share price total return[3,5]	+12.4%	-4.9%
Ongoing Charges[4,5]		
Including performance fee	0.79%	0.84%
Excluding performance fee	0.79%	0.78%
Excluding performance fee and direct property costs	0.77%	0.76%

[1] Net debt is the total value of loan notes, loans (including notional exposure to contracts for difference ('CFDs')) less cash as a proportion of net asset value.

[2] The NAV Total Return for the period is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.

[3] The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

[4] Ongoing Charges are calculated in accordance with the AIC methodology. Ongoing charges provided for the half year are based on estimated expenses and charges and provide indicative values only.

[5] Considered to be an Alternative Performance Measure as defined on page 30.

Chairman's statement

This half year marks a genuine turn in the income story. Revenue rose 23% compared with the same period in 2024, reaching 10.07p per share. The Board is pleased to increase the interim dividend to 5.75p. Income momentum is rebuilding and it is good to see our direct property assets contributing meaningfully once again. After several years in which uncertainty has overshadowed fundamentals, it is encouraging to see full dividend cover move back into sight – complementing healthy share price and net asset value returns.

Kate Bolsover
CHAIRMAN

Market Backdrop

I highlighted in June that our sector is very much part of the 'value' end of the equity landscape. Given the ongoing global investor focus on technology and 'growth' stocks, alongside the dominance of the US, it is pleasing to report that the Company, which focuses on pan-European real estate equities, has produced a double-digit return for the first six months of its financial year. Whilst we remain an under-owned part of the equity market, underlying real estate fundamentals continue to support rental and earnings growth.

I have often emphasised the sector's need for capital – in particular debt – and it is very encouraging to report a tightening in spreads alongside the central bank-driven reductions in base rates across Europe. Competition amongst lenders is very real and the Company has, during the period, had first-hand experience of improving (versus expectation) margins on its revolving credit facilities.

As you will read later, our Manager remains optimistic; not only about the supportive demand/supply dynamic in so many of our markets but, crucially, about the low valuations applied to the listed companies through which we get the vast majority of our exposure. This valuation mismatch has resulted in the Company continuing to maintain a record low physical property exposure and a record high equity exposure. Having said that, we are pleased with the progress that the direct property team have made on a range of asset management initiatives, particularly at Wandsworth and Bicester. More details are given in the Manager's Report and will follow in the next annual report.

Geo-political risks remain at the forefront of our minds and focusing on balance sheet strength and quality of earnings remains a central plank of our investment approach. This does mean that our Manager can miss out on the full benefits of 'beta rallies' – when all boats are lifted almost regardless of quality. It also means that we have not always been on the winning side of mergers where a higher-rated acquirer uses its stronger stock to acquire a lower grade, more heavily discounted business – as it is usually the latter that gets the immediate increase in share price. A couple of examples are given in the Manager's report. More encouragingly, our Manager continues to be very engaged with small cap consolidation (or failing that privatisation), a process which has been running for several years and where this half year saw yet more positive activity.

Revenue Results, Outlook and Dividend

Revenue earnings for the half year were 10.07p per share, an increase of 23% compared to the level reported for the half year to 30 September 2024.

We are continuing to see a recovery in earnings from the sector, with the majority of companies in the portfolio having increased their dividends year on year. Income from our direct property portfolio increased 69% compared to the first six months of the previous financial year following the purchases of industrial assets at Northampton and Bicester.

We anticipate that the full year revenue earnings (to March 2026) will be ahead of the previous full year. Our income is significantly skewed to the first half of the year whilst most of our finance costs and expenses are spread evenly across the year, therefore, we do not expect to see such a significant increase in the second half.

The Board is aware of the importance to shareholders of a growing annual dividend. Despite a fall in earnings since the March 2023 year end, the annual dividend has modestly increased; something we have been using our revenue reserves to achieve. With the current trajectory of increasing earnings, the Board is confident that the annual dividend will return to being fully covered. However, it is anticipated that a modest contribution from revenue reserves for the current financial year will be required.

In recent years, increases have been made through the final dividend which has widened the gap between the historically smaller interim dividend and the final. Seeking to redress that balance marginally, the Board has increased the interim dividend to 5.75p, a small rise of 1.8%. Shareholders should not take this as an indication of the likely level of increase in the final dividend.

Net Debt and Currencies

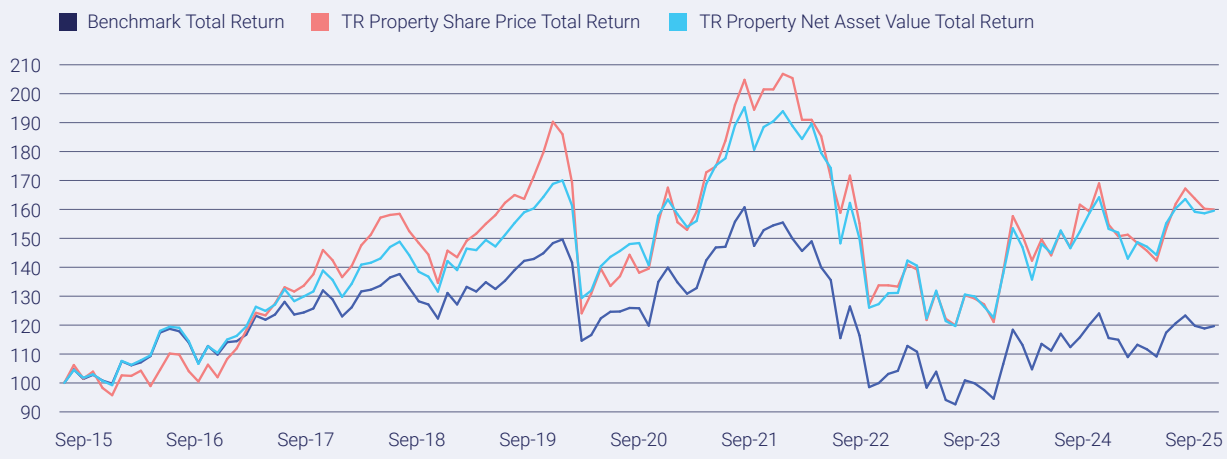
Gearing decreased marginally over the first half of the financial year from 18.5% to 18.0%. Net borrowings were broadly unchanged in absolute terms however the Company's net asset value ('NAV') has increased.

Sterling weakened by an average of 2.2% over the half year, delivering a positive impact in income terms for the non-sterling denominated income that accounts for 64% of the total income reported for the half year. Whilst the income is unhedged and subject to exchange rate fluctuations, the currency exposure of the portfolio is hedged in line with the benchmark.

Discount

The Company's shares traded at an average discount of 8.5% over the period, narrowing from 10.1% at the end of March to 8.9% at the end of September. This is wider than the five-year average of 6.6%, reflective of the under-ownership of the sector referred to in my opening paragraph.

Ordinary Share Class Performance: Total Return over 10 years (rebased)



Awards

I am pleased to report that the Company has recently won two prestigious awards. It won 'Best PR Campaign' at the AIC Shareholder Communication Awards 2025. This is further vindication of the Manager's and our PR consultants, Aspectus' efforts to raise and maintain the Company's profile and engagement with private, direct investors as well as our long standing institutional and wealth manager shareholders. The Company was also named Investment Company of the Year in the Property sector at the 2025 Investment Week awards. Finally, we are very pleased to have received a Gold rating from Morningstar.

Outlook

The outlook for pan-European economic growth is foggy. The region is in the midst of a huge shift in the global geo-political landscape. In recent decades, Europe outsourced security to the US; much of its production to China; and had become increasingly reliant on Russian gas. Termination of the latter has been both costly and disruptive but is much less of an issue than it was as recently as two years ago. The need to deliver a European-funded defence capability will now be an important driver of all European economies, particularly Germany and its neighbours such as Poland and Finland. Such growth in manufacturing will be a significant fillip for industrial and logistics real estate and the German 'fiscal bazooka' has many years of deployment ahead of it. Real estate is also benefitting from the desire of many companies to manage supply chain risk by bringing more production and component storage closer to the customer. Set against these drivers for growth there are more fundamental concerns around the funding of welfare and ageing populations. Politicians' clear reluctance to make hard choices has resulted in inflation remaining stubbornly high, particularly in the UK. However, elsewhere in Europe inflation is falling alongside slowing job growth. The uncertainly generated by the tariff wars has resulted in the deferral of investment decisions, whilst uncertainty around job security and personal taxation discourages individual consumption. This slower growth outlook is likely to lead to further cuts in base rates by all European central banks.

Our asset class is very sensitive to the cost of debt and though economic slowdowns are not welcome, the reduction in the cost of borrowing certainly is. The key is how much this deceleration in growth impacts job creation, consumer behaviour and corporate expansion. For our Manager this backdrop only heightens the need to maintain exposure to the very best-in-class assets – those with balance sheets which are not only robust but can also be flexed as opportunities arise.

Ultimately, our sector remains materially under owned – currently viewed as a stalwart 'value' equity, at a time when many major indices are soaring to all-time highs. But underneath this unglamorous exterior lies steady earnings growth, fuelled by easing debt costs and rental growth for top tier assets. It is quite feasible that these more dependable income-focused equities become increasingly sought after if global equity markets experience greater volatility.

Kate Bolsover
Chairman
1 December 2025

Footnote: The website (www.trproperty.com) provides current and background data on the Company including an informative monthly fact sheet prepared by the Manager alongside the Half Year and Annual Reports.

Manager's report
as at 30 September 2025

> This period has been a classic tug-of-war: political uncertainty and higher-for-longer rates on one side, solid real estate fundamentals and a flurry of corporate activity on the other side. Over the half year, the positives have quietly pulled ahead, with the portfolio delivering a double-digit NAV return. Financing costs are easing, corporate activity is back on the front foot and high-quality assets remain in short supply. It is not a fairytale recovery, but the building blocks for further progress are firmly in place.

Marcus Phayre-Mudge
FUND MANAGER

Performance

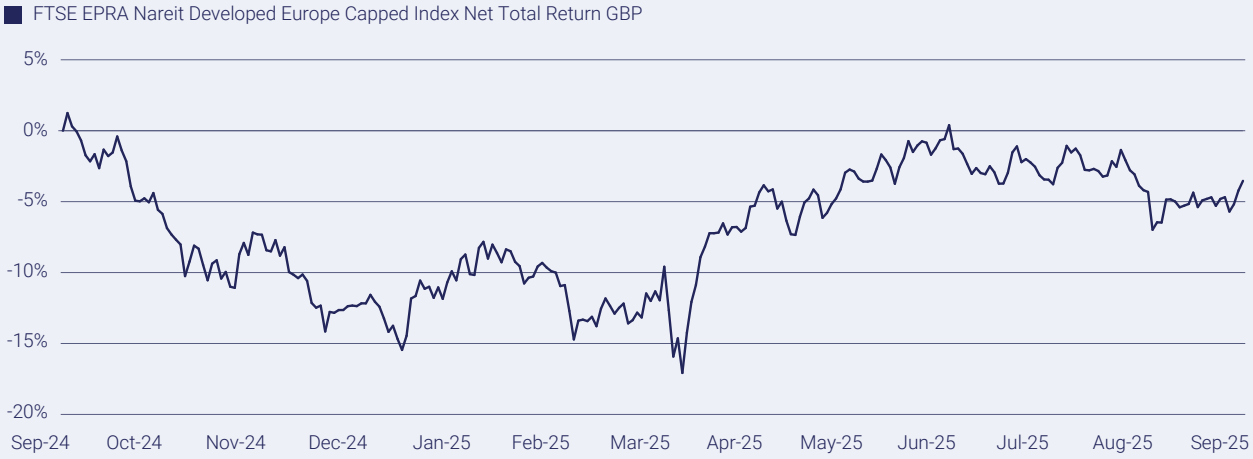
The Company's net asset value ('NAV') total return for the six months to 30 September 2025 was a healthy +10.6%, whilst the share price total return was slightly better at +12.4%. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index (in sterling), returned +9.6% in the period. The chart opposite illustrates how the sector continues to trade in a tight range following the 2021-2023 sell-off.

The weakness we saw in the second half of the last financial year (September 2024 to March 2025) accelerated in the opening weeks of the new financial year with President Trump's self-styled 'Liberation Day' tariff announcements. Our sector was not immune, dropping over 8% between the 3rd and 9th April, only to rebound as rapidly as broader equity markets. There followed, until the end of June, a steady recovery in our sector. As I wrote in the Annual Report and I am happy to reiterate in this half year update, the fundamentals in so many of our markets are sound. The difficulty in financing development, the rapid increase in build costs and the elevated returns required by investors has squeezed construction starts. Supply of best-in-class assets remains tight. We have continued to focus on companies with those higher quality portfolios.

Alongside these stable underlying market fundamentals, last year's concerns around stubborn inflation (particularly for service sector wage inflation) appear to be waning. European economies are slowing down, with lower job growth figures feeding through. However, some of this weaker sentiment and reluctance to hire workers or engage in broader corporate expansion is politically driven. The UK and French political establishments have both (in their own ways) managed to deter businesses from making decisions by generating instability and uncertainty. This has, in the case of France, significantly driven up the cost of sovereign debt, which weighs on the valuation of all risk assets. For the UK, property (commercial and residential) is clearly in the crosshairs for a Chancellor looking to raise tax revenue, not least because it is immoveable. We are, therefore, not surprised that UK and French real estate equities have had a subdued period of performance over the summer and through September. For generalist investors looking for ways to reflect a negative country viewpoint, property stocks are a likely choice given their very high levels of domestic earnings. For the UK, meaningful non-domestic exposure is rare, found only in SEGRO among the large caps and Sirius among the mid-caps.

Whilst this political uncertainty is very much confined to the UK and France rather than the whole of Europe, almost of greater importance has been the continued steady reduction in base rates from all European central banks. Though the longer end of the yield curve has

Benchmark Performance Over One Year



remained stubbornly elevated, it is very pleasing to report a continued reduction in the spreads/margins which lenders and the bond markets are charging. More detail follows in the Debt and Equity Markets section of this report.

The final component of our bull case, alongside constrained supply dynamics and cheapening cost of finance, is corporate activity. The continued raising of capital for offensive (as opposed to defensive) purposes, taking advantage of market opportunities and growing the asset base of listed property companies. This is a healthy sign for investor sentiment and there are more examples later in this report. Alongside this sits merger and acquisition ('M&A') activity, which is taking two main forms. First, ongoing consolidation, as sub-scale real estate investment trusts ('REITs') combine to achieve greater liquidity, scale efficiencies, and stronger shareholder earnings. Second, privatisations, which remain an important feature of the landscape. Both forms of M&A are typically value-accretive for shareholders and, crucially, the potential for further transactions provides a solid underpin to current valuations.

The period under review witnessed the conclusion of the significant battle between private equity (KKR) and a listed property company (Primary Health Properties, 'PHP') for control of Assura, the only other owner of primary healthcare facilities (following the sale of Care REIT to a US peer). This four-month bidding war concluded with the board of Assura, correctly in our view, switching its recommendation from KKR to PHP, thus ensuring victory for the listed party. It is rare to see a listed company succeed against deep pocketed and more highly-leveraged private buyers. We are pleased to see these healthcare assets remain in the public domain rather than being sold at a low point in the valuation cycle. We had been supporters of PHP for many years given its superior total shareholder return versus Assura and look forward to the Assura assets coming under the PHP management capability.

In Continental Europe, we saw a more congenial merger of two healthcare REITs, Cofinimmo and Aedifica. The combined entity will be the fourth largest healthcare REIT globally and there are large synergies to be gained from the overlap between these care home operators. Whilst this is an all-paper transaction, it is in reality a takeover of Cofinimmo by Aedifica, with the target's share price total return reaching 31% over the period. We owned the higher quality business (Aedifica) and not the acquired. Whilst we welcome the larger entity, the transaction was not on our radar as a possibility given Cofinimmo's 20% Brussels office exposure, which Aedifica will now need to resolve and dispose of. Not owning Cofinimmo was costly (-43bps) to relative performance.

The only privatisation in the period was Warehouse REIT, an externally managed microcap owner of a diversified portfolio of industrial assets (and one large development site) which was eventually acquired by Blackstone. The sale process was tortuous. Blackstone reduced their initial offer (following due diligence, mainly around the large development site) only to then increase it once they realised, following a counter bid from Tritax Big Box, that they were actually in a competitive situation. This bidding process clearly established the market price for this portfolio but the winning bid, which equated to 115p per share (including dividend), was still 12% below the last published NAV. Another reminder that third party independent valuations need to be treated with caution.

In the last Annual Report, I wrote extensively about our involvement in the process which led to the takeover of Urban Logistics REIT by LondonMetric. Technically this event occurred in this half year and hence I am documenting this fact rather than revisiting all the details. Suffice to say we were very pleased with the outcome from both a financial and governance perspective.

Regular viewers of our webcasts and presentations will be aware of my critical views regarding the lack of alignment – and governance arrangements – in some externally managed REITs. A number of culprits here were sub-scale vehicles which raised capital in the era of very low interest rates. They invested commensurately at the peak of the cycle but lacked the specialist expertise required to manage the subsequent deterioration as the economy moved into a higher interest rate environment and occupational markets weakened. Having held Warehouse REIT briefly in the second quarter of 2023 (following the Blackstone bid for Industrials REIT) we only bought back into the company in March this year. The investment premise was that public markets were not attracted to this sub-scale portfolio, nor its management structure, and that a private equity buyer with a stronger management platform would bid a premium to the share price – but still a discount to NAV – which investors would jump at. We were proven right and therefore sold our position to Blackstone in July, making an average return of 15% over the four month holding period.

Reviewing our performance attribution, these M&A situations contributed modestly on a blended basis as the PHP/Assura merger saw the Assura share price return just 5.8% in the six months, as the majority of the share price movement (+25%) was back in February in the previous reporting period. PHP, as the acquirer, returned -0.9% in the six months under review.

At the individual stock level, our largest active overweight positions contributed the most to relative performance, which is to be expected in a rising market. TAG (+20.1%) was our star performer and the overweight position was balanced with an underweight position in Vonovia (+10.8%) the largest listed property company in Europe. Picton (+12.3%) was a large contributor by dint of the size of our holding (4.6% overweight). This microcap is finally delivering on the strategy of selling assets (at or close to book value) and buying back its shares at 25-35% discounts to NAV. This strategy is a guaranteed delivery of earnings and NAV accretion. Credit should be given to both the board and management for providing comfort to shareholders that the business is being run on their behalf and the market opportunity in the mis-priced equity is to be seized upon. Investors are waking up to the impact of this approach and correctly repricing the equity. Covivio (+18.3%) is a diversified REIT listed in France but with office and hotel assets across Europe, alongside a substantial Berlin residential business. The latter two components have driven returns so far this year and we continue to own it despite the impact of French politics on sentiment towards French listed equities. Its see-through exposure to France is just one third of its assets.

The other two largest contributors were also French-listed. As with Covivio and Klepierre, Unibail-Rodamco-Westfield also has only about one third of its assets in France. The 25% in the US, where consumer spend remains resilient, aided their performance.

The underweight position which hampered performance the most was Vonovia (+10.8%) but this was more than offset by the overweight position in TAG. However, there was no natural hedge for the (initial) underweight exposure to Merlin Properties (+33.2%) which saw supercharged performance driven by its data centre development programme. We were slow to appreciate how positively the market would treat absolutely any artificial intelligence ('AI')-related exposure – even as a small part of a fully diversified portfolio including offices, shopping centres, logistics and residential. We closed the underweight position over July and August (buying at an average of €12.26 per share) with the stock ending the period at €13.76 per share. This is a prime example of the importance of accepting a change in market sentiment and taking corrective action, rather than remaining dogmatic about a previous valuation of future development gains. However, we remain wary of extended exuberance in this stock.

The final 'mea culpa' for the period was our underexposure to London offices. Whilst we noted in last year's half year and annual reports the rapid recovery in prime rents in the very best locations, the performance of the developer names Great Portland Estates, Derwent London and Helical was very weak, touching decade-low pricing in March this year. Our view at the time – which still holds – is that none of these companies have enough best-in-class new development opportunities to meaningfully 'move the needle' and their cash earnings (after reversing out capitalised interest) remain very low. We simply prefer our companies to have stronger cash earnings. However, investor sentiment towards those companies has improved markedly in the last six months. We believe this is at least partly based on the potential for privatisation given the deep discounts that they trade at. We continue to prefer Workspace (+0.2%) where new management is getting to grips with the historic underinvestment in operational systems, particularly in understanding tenants' occupational intentions. The deep discount to asset value has attracted several well-known discount arbitrageurs who also see the virtue of a management turnaround.

Offices

Central London continues to report record rents for new-build offices in the very best-in-class locations, particularly those close to Elizabeth Line stations. It is hard to overestimate the attraction of proximity to this new infrastructure. However, we remain cautious about sub-markets which do not have this benefit. At the time of writing, the UK economy remains very subdued, with corporates in 'wait-and-see' mode ahead of the Autumn Budget in late November, which will coincide with the publication of this report. We believe this particularly affects hiring in small and medium-sized enterprises ('SMEs') as well as at entry- and graduate-level more broadly. But even though headcount growth is subdued, the return to office continues to gather momentum, with more businesses adopting a policy of at least four days per week in the office. The public sector remains far behind in requiring more time in the office.

Paris, our second largest office market exposure, showed a similar pattern, with top performance concentrated in super-prime assets located in core CBD markets. Rental growth was lower than London and lease incentives continued to rise for all but the very best assets.

Peripheral but important sub-markets dominated by financially focused businesses such as Canary Wharf and La Defense continue to see little rental growth given elevated vacancy levels. Although take up in Paris CBD fell 15% year-on-year, Savills notes that this was due to a shortage of new supply, rather than falling demand. A clearer comparison is that vacancy in Paris CBD is less than 6%, while La Defense is still recording more than 15%. The same report notes a strengthening of demand from tenants looking to satisfy ESG credentials by occupying energy efficient and 'energy intelligent' buildings. The cautious approach which we suspect is prevalent in UK business leaders' minds could equally be applied to their French equivalents.

Smaller markets, particularly in Germany (which has no single overly dominant office market), have seen a much wider range of performance, with Frankfurt and Cologne enjoying 10% rental growth whilst Berlin and Munich recorded increases in incentive packages to attract tenants. All this data reminds us that real estate is a local business and blanket assumptions about national absorption rates are rarely useful.

Even with this mixed occupational picture, the investment market for offices continues to recover, with European investment volumes for offices reaching €20bn for the first half of 2025. This is 11% ahead of the prior period but still some way behind the five year average. It also constitutes only 25% of all investment in the period. The 10-year average was 39%, so trading in the asset class remains well below long term norms, however it is clear that institutional capital is gradually re-emerging for this sector. Yields compressed very slightly (5bps) in the first half but that compares very favourably to the 150bps expansion since the beginning of 2022. There is definitely evidence of price stability for the right asset.

Retail

Shopping centre focused property companies have continued to be star performers in our universe. The mixture of high earnings yields, stable income and low vacancies for the most dominant malls remains an attractive proposition. The underlying asset class has clearly found some equilibrium following the dramatic decade-and-a-half of retailer retrenchment from physical units, which started (in earnest) post the introduction of the iPhone in 2010 and the revolution of mobile access to internet purchasing.

Online sales as a percentage of total sales continue to grow but at much more modest rates than previously reported, particularly in the most mature markets such as the UK. According to AEW, e-commerce penetration rates are expected to reach 20% of all sales by 2029. The current figure for Europe (ex UK) is 16%.

Retailers want us to shop in store, or at least use 'click and collect', as online fulfilment (including returns) offer the lowest retailer margin. Retailers are therefore willing to spend more on the locations where they want a physical presence and this is reflected in rental growth statistics. The overall rate of growth remains positive, but modest, at 1-2% per annum, but with hotspots in tourist locations. Retail warehousing has become a real 'sector du jour' recording historically low vacancy levels as retailers (and customers) remain attracted to the ease of 'click and collect' and 'click and return' as part of an omni-channel retail journey. Retail warehousing vacancy levels are at 2% across Europe, the lowest level since 2014.

According to BNP Paribas, retail investment volume reached €18bn in the first half of 2025, an increase of 15% year-on-year and representing 23% of total investment volume. Importantly, this share of total investment is now ahead of the ten year average. Outlets have seen elevated transaction volumes with Savills expecting investment volumes to breach €1bn in 2025. Retailers continue to be attracted to outlets given the leasing convention of low base rents melded with a share of turnover. The alignment between landlord and tenant to deliver the best customer experience has seen the most dominant outlet malls thrive across Europe.

Industrial and Logistics

The pattern of slowing rental growth which the industrial sector has experienced across almost all pan-European markets has continued as vacancy levels rise. To be clear, rental growth is still positive but significantly below the elevated growth rates seen in 2020-2023. Jones Lang LaSalle ('JLL') note that prime logistics rents increased by 1-2% in the first half of 2025 after recording +4% in 2024 and +10% in 2023.

European logistics take-up continued to decline quarter-on-quarter, resulting in a fall of 16% year-on-year. This ranks as one of the weakest quarters since 2015 as so many businesses try to navigate the impact of the, frankly fluid, US tariff environment. Vacancy across Europe reached 6.7% in the first half of 2025, ahead of the long run average of 5.5%. As with all average figures, they mask wide divergence and investors continue to hold prime assets. Savills note that after 120bps of yield expansion since the end of 2022, prime yields have stabilised at 5.2%, with Stockholm an outlier recording 10bps of compression in the first half.

Supply has responded quickly, with Cushman recording a 30% drop in logistics construction from the recent peak in the second quarter of 2022. This is very encouraging and, coupled with recent stabilisation in demand as corporates are increasingly able to model their post tariff requirements, we remain increasingly positive towards the sector. Demand can change quickly and a recent report from Savills noted a drop in take up of 30% in the UK in the aftermath of Brexit in 2017 only to rebound 41% in 2018.

Residential

The private rental sector ('PRS') remains the sector most sensitive to bond yields, particularly where rents are heavily regulated such as Germany and Sweden, where rental levels can be up to 40% below open market equivalents. The extreme imbalance of supply and demand is compounded by this regulation which discourages investors from providing more supply. This issue has been compounded by a rising cost of construction which makes margins even skinnier. The result was an 11% drop in annual permitting for new developments between 2020 and 2024.

Whilst new supply can initially attract open market rental levels, thereafter they are subject to below inflation growth rates. It is the most extreme example of the 'haves' (those with a flat) and the 'have nots' (the multi-year waiting lists). With rents so far below, open market behaviour becomes skewed as tenants are unwilling to move even when their accommodation is no longer suitable. For investors, the opportunity is the ability to buy into extremely secure rental streams which have a sub-inflation growth outlook, except where you can drive rental growth through capital expenditure or capital growth through unit sales.

With base rates marching downwards, European multi-family prime yields have stabilised at 4.2%, with German prime yields at 3.4% across the seven largest cities. JLL tracks yields across 24 European markets and the range is 3.2% (Munich) up to 5.3% in Warsaw. We do not expect further yield expansion because open market rents are rising and this does drag up regulated rents where there is an element of open market pricing capture.

The major issue remains the lack of large-scale demand from institutional buyers. Large scale (more than €200m) deals continue to be a rarity, accounting for just 16% of all deals, as opposed to 27% in the first half of 2024. The best live example of this phenomena is in the UK where the board of PRS REIT (a small cap, multi-family portfolio) invited bids for the company. After an extensive marketing campaign, the best offer equated to 115p per share, well below the last published asset value of over 140p per share. The difference is that the bid is for all £1.3bn of gross assets as a single deal, whilst the independent valuation assumes a break-up of the portfolio into multiple packages. In our view the board should have clarified to the market that the published NAV (the higher figure) had an important caveat in its assessment of market value, i.e. the valuation assumes a break-up. The 'discount for size' is therefore nearly 18% based on the current potential offer and reflects the lack of demand for large scale residential portfolios.

Alternatives

This loose collective of all sectors which do not fall into either office, retail, industrial/logistics or residential is now a very significant component of our investment universe. It mainly encompasses primary healthcare, nursing homes/senior living, student accommodation and self-storage. All very different sub-sectors in their own right.

Healthcare, both in the UK and Europe has been busy, not only at the corporate level (PHP/Assura and CareTrust acquiring Care REIT), but also at the property level with Knight Frank expecting a record transaction volume of £12bn for 2025, well ahead of the 5-year average of £2.4bn. US investors have been busy with the acquisition of Hartford Care (£100m) by Foundation Partners as an example beyond CareTrust's £448m acquisition of Care REIT. Investors are clearly attracted not only to primary healthcare facilities with government backed income, but also elderly care assets where tenants are private businesses, albeit with varying levels of indirect state income. In Europe, the largest deal of the year was the takeover of Cofinimmo by Aedifica to create a €6bn market cap business. Some care home operators, particularly in Europe, have continued to resolve their balance sheet issues with portfolio sales. These include sales by Clariane (previously Korian), Emeis (Orpea) and Premonial.

Self-storage is always seen as one of the more economically sensitive sectors given that customer contracts have rolling four week notice periods. The rise in interest rates reduced business confidence and residential transaction volumes. This impacted on performance, culminating in the operators reducing rate growth to support occupancy, which hit share prices hard from 2022 to late 2024. This year has seen investor sentiment become more positive, particularly since September, with the announcement that the board of Big Yellow is investigating the possible sale of the company.

The poorest performing alternatives sub-sector over the period was purpose-built student accommodation ('PBSA'). Unite (-7.5%) had been the poster child of stable long-term earnings growth but the new CEO (previously CFO) surprised investors with the acquisition (through a mix of cash and paper) of post-graduate focused Empiric Student Property. There is more on this subject in the Investment Activity section of this report. Unite's subsequent announcement (in October) that it had failed to reach its own guidance of 97% occupancy for the academic year 2025/6, having only reiterated that expectation a couple of weeks earlier, sent shock waves through the equity market's (too) rosy outlook for PBSA. The message is clear. There is a growing cohort of students choosing to study closer to home because of accommodation costs. In addition, recent visa changes are continuing to affect many overseas students, and there is a rising concern that more school leavers are questioning the financial value of attending university given the debts that can take years to repay.

Debt and Equity Markets

One of the key underpins of our optimism towards the real estate equity sector has been both the availability of debt and the improving competition amongst lenders. The Euro-denominated bond market has been equally conducive with issuance of €18bn in the first half of 2025. ING estimates that total issuance for the year will be over €30bn, only €6bn short of the 2021 record of €36bn. The pace of issuance has also accelerated, from €4bn in May to over €6bn in September.

The credit rating agencies also helped funding conditions by becoming more positive on the sector at a time of tightening spreads. Alongside multiple refinancings, we have seen very positive maiden issuance from the likes of Colonial, with an €800m unsecured six-year at spread of just 92bps, and WDP's unsecured €500m, five-year at an impressive 80bps spread and an all-in coupon of 3.175%. Borrowing at these levels is clearly helping drive earnings. The bond market is attracted to the combination of portfolio quality and low overall loan-to-value levels of so many of our listed companies.

In comparison, equity issuance has been much more muted, with the only sizeable capital raises in the period from TAG (€186m) to acquire more of their Polish joint venture and Hammerson (£140m) to acquire the 50% that they did not own in the Bullring and Grand Central in Birmingham. In Sweden, we saw two modest capital raises from Cibus (€91m) to acquire more supermarkets and Corem (€85m) to continue their required de-gearing.

Investment Activity

Portfolio turnover (purchases and sales divided by two) in the first six months totalled £290m. Given average net assets of £1.11bn, this equated to turnover of 26%. This was broadly in line with the equivalent last year, which was 22%. Please note that this is turnover for six months versus total net assets and hence the full year figure will be commensurately higher.

The adjustments in our largest overweight and underweight positions (versus their respective weights in the benchmark) were as follows. In the German residential space, we continued to add to TAG, participating in the capital raise when they acquired more assets in Poland. We remain very optimistic about growth in the Polish business, both 'build-to-rent' and 'build-to-sell'. With long Bund yields stable, we have also reduced the underweight position in Vonovia (from over 5% to under 3.5%). As the largest and most liquid real estate equity name in Europe, it remains the easiest way for generalist investors to express any renewed conviction if bund yields continue to tighten. Our other most significant position in this sector is Phoenix Spree Deutschland (2.7% of net assets), where we are hopeful that a game-changing debt restructure will be announced in the next month or so. This would allow the company to begin the process of returning capital to shareholders given that it has successfully initiated the planned process of selling flats in Berlin (either to existing tenants or once they become vacant). Berlin remains, by some margin, the cheapest residential market of any European capital.

Other overweight positions which have been reduced towards neutral include Klepierre and Gecina, the former following a period of excellent outperformance and the latter on concerns around the Paris office market. Overlaying all of our French positions is our growing concern about the country's governance structure and the inability to pass a Budget, without which consumers and corporates cannot have clarity on the economic outlook.

Unite has also been discussed earlier in the report. Having halved the overweight position by selling at 850p per share, we paused given the 10% correction to that price. Little did we foresee that the management team's missteps would see the share price at 585p at the end of October. Down at this price we are holding an equal weight position.

Our new tenth largest relative holding is Irish Residential Properties REIT (1.5% of assets). We are positive about the Irish government's sensible conclusion that capping rents below market value just results in no new development. Dublin is crying out for more supply and therefore enabling developers to make sensible returns given the risk of planning, construction and leasing is common sense. If only other city governing bodies (such as the Mayor and the Government Office for London) would take note of the Irish approach.

Earlier in the report I mentioned Merlin, which was a significant underweight at the end of March, but this negative position has been entirely closed and we now hold a small overweight position. Merlin remains the only viable way to get exposure to data centres with developments in Spain and Portugal. Segro has some exposure but it is very modest in the context of the whole portfolio.

Between the two UK majors, we switched our overweight in Landsec into British Land. Landsec announced their intention to sell out of a significant part of their mature London office portfolio alongside several development sites. We applaud that decision; our issue is that they intend to rotate the capital into their PRS platform. This is an entirely new area for management and a market dominated by the need for scale, alongside a sophisticated operating platform to manage business-to-consumer relationships on relatively short-term contracts. In the summer, we got the distinct feeling that management had listened to shareholders (and the share price) and realised that this was not received well by the market. British Land has 25% of its assets in retail warehouses, the sector with the highest five-year compound annual growth rate forecast.

At the country level, our largest underweight positions were in Sweden, where we were concerned about the refinancing risk of these higher leveraged businesses, alongside seeking minimal exposure to Stockholm and Gothenburg offices, where we see plenty of new supply. The other regional trade which generated alpha was the underweight exposure to Switzerland. Traditionally a safe haven, these performed well in the initial aftermath of 'Liberation Day' and the tariff turmoil, only to underperform later in the period as the outlook stabilised.

Our UK small cap portfolio saw exits from Warehouse REIT following the bid from Blackstone and PRS REIT where the board has indicated that a bid from a consortium of local authority pension funds is acceptable. In the case of the latter, I have chosen to recycle the capital, taking a price slightly below the bid (112p) in October but ahead of our average acquisition price of 104p in July and September. In the case of Urban Logistics REIT we took LondonMetric paper.

Physical Property Portfolio

The physical property portfolio produced a total return of +2.8%, made up of a capital return of +0.9% and an income return of +1.9%. Following completion of phase two of our rolling refurbishment at Ferrier Street in Wandsworth, we have let one unit to an existing tenant on the estate on a ten year lease. We have now refurbished five units (out of 16) and let three of them. Whilst take up has been a little slower than we would have liked, we have good interest in the remaining two units from a wide range of occupiers. In addition to this letting, we have extended leases on three other units in order to maintain income in a market where decisions are taking longer. In Gloucester, we have facilitated the assignment of two leases to Supreme Imports for them to package Typhoo Tea following their acquisition of the brand. Supreme are an exciting business with a stable of consumer facing brands and we are delighted to welcome them to the estate.

In accordance with the RICS UK Valuation Standards, the Company has implemented a mandatory change of valuer following the completion of a nine year consecutive appointment period by Knight Frank. This rotation supports the Company's commitment to maintaining best-in-class governance and valuation independence, ensuring continued compliance with evolving regulatory standards. JLL has been appointed following a competitive selection process, offering relevant sector expertise and robust valuation capabilities.

Revenue and Revenue Outlook

The first half earnings of 10.07p are some 23% ahead of the prior year. As anticipated in the 2025 Annual Report, we are seeing the benefit of the resumption of distributions where companies had paused dividends (following the rapid interest rate increase in late 2022), together with steady increases in distribution rates generally. Coupled with this, our real estate investments during the last financial year produced a meaningful increase in net rental income.

Our earnings are usually skewed to the first half of the financial year and we do not expect that to change. The rate of increase for the second half will be less marked since many of the companies who had paused distributions in the 2023/24 financial year and beyond had, in the main, recommenced payment in the second half of the last financial year. Any increase in the second half earnings will therefore largely be driven by growth in distribution rates, so will be modest compared to the first half growth.

The Board has announced a 1.8% increase in the interim dividend. It has not been increased over the last two financial years, therefore the gap between the interim and final dividend has widened and the Board is seeking to begin to redress this. As set out above, earnings growth

in the second half is not expected to match that in the first half. For both these reasons shareholders should not take the increase in the level of the interim dividend as an indicator of the level of growth for the final dividend.

As the Chairman has set out in her statement, although we expect to see a healthy improvement in our earnings for the full year, we still expect to make a small contribution from our revenue reserves to cover the full year distribution.

Looking forward, although we are comfortable with the prospects for rental growth and expect to see this feeding through into company dividends, we do not expect interest rates to fall as fast and far as once hoped and this will continue to impact the earnings of the companies we receive dividends from and, also, through our on-balance sheet borrowings, our own interest costs. With that headwind, growth back to our record levels of earnings (in the financial year to 31 March 2023) will be steady and modest contributions from our retained earnings may be required in the medium term to keep moving forward the dividend to our own shareholders.

Gearing and Debt

Our €50m loan note matures in February 2026. We are currently in discussion with a number of potential debt providers about the potential refinancing of this. Although the appetite for funding is currently much healthier than it has been over the last few years, underlying interest rates have moved up markedly from the historic lows which prevailed when the Euro loan note was taken out almost ten years ago and we will inevitably see an increase in our overall financing rate.

Gearing over the period has remained relatively constant at around 18%. The positive return over the period has vindicated that decision and the level of gearing as we enter the second half of our financial year indicates our continued optimism for our sector.

Outlook

In the Outlook section of my annual report written in May 2025 I referenced our high level of gearing and general sense of optimism. This might have seemed heroic at the time given the poor performance of real estate equities in the second half of the last financial year. However, we felt strongly that the mix of market fundamentals (supply/demand disequilibrium for prime assets in all sectors) and the historically low valuation of the listed sector (no one seems to want to own the ultimate 'value' equity) were together compelling underpins. Whilst it is pleasing to report a shareholder total return of +12.4% for the first six months of the financial year, the ongoing lack of enthusiasm for the sector by generalist investors has resulted in only a modest narrowing of discounts and this, in our view, presents further upside from here, particularly if the cost of borrowing continues to fall.

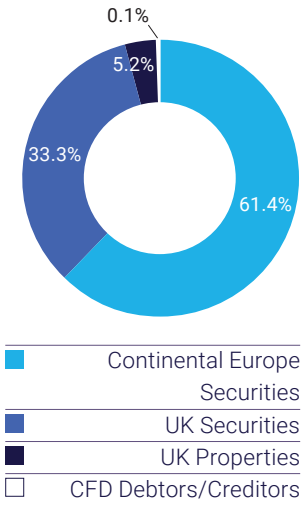
The potential for earnings to grow, not only at the top line through market rental growth but also through lower cost of debt, is an important underpin for the next stage of this cycle. Our listed companies have balance sheet resilience and (in the main) high quality portfolios. Private capital continues to circle, providing another valuation underpin. Consolidation (or privatisation) amongst our smallest companies is almost at an end but the elongated process has been cathartic. We are confident that the outcome will be viewed positively, with a smaller number of more efficient businesses providing greater liquidity and driven by management teams aligned with shareholders.

Marcus Phayre-Mudge
Fund Manager
1 December 2025

Portfolio

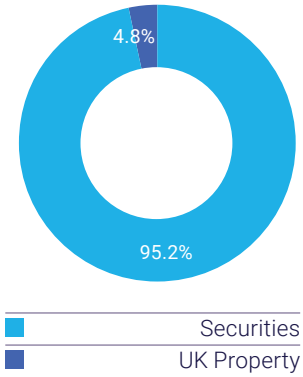
Distribution of Investments

	30 Sep 2025 £'000	30 Sep 2025 %	31 Mar 2025 £'000	31 Mar 2025 %
UK Securities				
- quoted	**399,415**	**33.3**	**388,795**	**35.7**
UK Investment Properties	**62,156**	**5.2**	**61,519**	**5.7**
UK Total	**461,571**	**38.5**	**450,314**	**41.4**
Continental Europe Securities				
- quoted	**736,559**	**61.4**	**636,031**	**58.4**
Investments held at fair value	**1,198,130**	**99.9**	**1,086,345**	**99.8**
- CFD debtor/(creditor)[1]	**1,260**	**0.1**	**1,688**	**0.2**
Total Investment Positions	**1,199,390**	**100.0**	**1,088,033**	**100.0**



Investment Exposure

	30 Sep 2025 £'000	30 Sep 2025 %	31 Mar 2025 £'000	31 Mar 2025 %
UK Securities				
- quoted	**399,415**	**30.6**	**388,795**	**31.9**
- CFD exposure[2]	**22,863**	**1.7**	**42,698**	**3.5**
UK Investment Properties	**62,156**	**4.8**	**61,519**	**5.1**
UK Total	**484,434**	**37.1**	**493,012**	**40.5**
Continental Europe Securities				
- quoted	**736,559**	**56.4**	**636,031**	**52.1**
- CFD exposure[2]	**84,908**	**6.5**	**89,810**	**7.4**
Total investment exposure[3]	**1,305,901**	**100.0**	**1,218,853**	**100.0**



Portfolio Summary

	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
Total investments	**£1,198m**	**£1,086m**	£1,112m	£949m	£1,555m
Net assets	**£1,115m**	**£1,038m**	£1,116m	£968m	£1,563m
UK quoted property shares	**33%**	**36%**	34%	41%	33%
Overseas quoted property shares	**62%**	**58%**	63%	51%	60%
Direct property (externally valued)	**5%**	**6%**	3%	8%	6%

Net Currency Exposure

	30 Sep 2025 Company %	30 Sep 2025 Benchmark %	31 Mar 2025 Company %	31 Mar 2025 Benchmark %
GBP	**27.4**	**28.1**	**31.1**	**31.2**
EUR	**45.7**	**45.1**	**42.4**	**41.9**
CHF	**12.2**	**11.8**	**11.1**	**11.2**
SEK	**14.7**	**14.6**	**15.3**	**15.2**
NOK	**–**	**0.4**	**0.1**	**0.5**

[1] Net unrealised gain/(loss) on CFD contracts held as balance sheet debtor/(creditor).

[2] Gross value of CFD positions.

[3] Total investments illustrating market exposure including the gross value of CFD positions.

Investment portfolio by country

as at 30 September 2025

	Market value £'000	% of total investments
Austria		
CA Immobilien	**506**	–
	506	–
Belgium		
Warehouses De Pau	**50,670**	4.2
Aedifica	**23,269**	2.0
Cofinimmo	**9,749**	0.8
Montea	**5,839**	0.5
	89,527	7.5
Finland		
Kojamo	**2,375**	0.2
	2,375	0.2
France		
Argan	**56,208**	4.7
Klepierre	**51,121**	4.3
Gecina	**35,298**	2.9
Covivio	**11,836**	1.0
Carmila	**7,246**	0.6
	161,709	13.5
Germany		
TAG Immobilien	**73,412**	6.1
Vonovia	**68,192**	5.7
LEG Immobilien	**33,854**	2.8
	175,458	14.6
Ireland		
Irish Residential Properties	**19,149**	1.6
	19,149	1.6
Italy		
Immobiliare Grande	**65**	–
	65	–
Netherlands		
Unibail-Rodamco-Westfield	**26,774**	2.3
Eurocommercial Properties	**20,335**	1.7
CTP	**19,430**	1.6
Wereldhave	**1,422**	0.1
	67,961	5.7
Spain		
Merlin Properties	**27,701**	2.3
	27,701	2.3
Sweden		
Fastighets Balder B	**33,674**	2.8
Wihlborgs	**26,271**	2.2
Nyfosa	**10,264**	0.9
Pandox	**8,505**	0.7
Fabege	**8,477**	0.7
Cibus Nordic Real Estate	**8,459**	0.7
Dios	**4,458**	0.4
Samhallsbyggnadsbolaget	**2,751**	0.2
Platzer	**2,259**	0.2
Intea	**291**	–
	105,409	8.8
Switzerland		
Swiss Prime Site	**52,955**	4.4
PSP Swiss Property	**33,744**	2.8
	86,699	7.2
United Kingdom		
LondonMetric Property	**69,747**	5.8
Picton Property Income	**39,957**	3.3
Tritax Big Box REIT	**34,881**	2.9
Unite Group	**34,765**	2.9
British Land	**27,453**	2.3
Phoenix Spree Deutschland	**27,167**	2.3
Primary Health Properties	**16,595**	1.4
Supermarket Income REIT	**16,538**	1.4
Sirius Real Estate	**15,169**	1.3
SEGRO	**13,603**	1.1
Workspace	**13,257**	1.1
Hammerson	**12,828**	1.1
Big Yellow Group	**11,842**	1.0
Shaftesbury Capital	**10,820**	0.9
Social Housing REIT	**10,669**	0.9
Schroder REIT	**10,660**	0.9
Safestore	**9,156**	0.8
NewRiver REIT	**8,967**	0.7
Target Healthcare	**7,593**	0.6
Grainger	**4,445**	0.4
PRS REIT	**2,604**	0.2
Empiric Student Property	**699**	–
	399,415	33.3
Direct Property	**62,156**	5.2
CFD Positions (included in current assets and liabilities)	**1,260**	0.1
Total Investment Positions	**1,199,390**	100.0

Notes

> Companies shown by country of listing.

> The above positions are the physical holdings included in the investments held at fair value in the Balance Sheet. The CFD positions are the net of the profit or loss on the CFD contracts (i.e. not the investment exposure) included in the Balance Sheet current assets and liabilities.

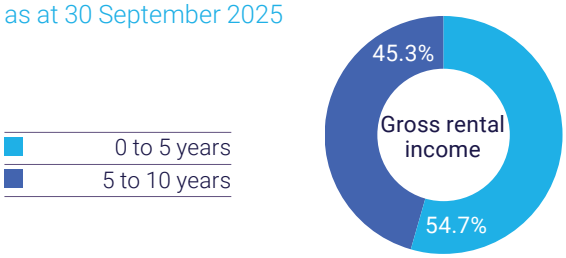
Investment properties

Spread of direct portfolio by location (%)
as at 30 September 2025

	Inner London*	South East	South West	Midlands	Total
Investment Property	52.6%	27.2%	13.8%	6.4%	100.0%

* Inner London is defined as inside the North and South Circular.

Lease lengths within the direct property portfolio
as at 30 September 2025



Contracted rent
as at 30 September 2025

Year 1	£2.0m
Year 2-5	£5.2m
Year 5+	£3.8m

Value in excess of £10 million

Ferrier Street Industrial Estate, Wandsworth, London, SW18

Sector: Industrial*
Tenure: Freehold
Size (sq ft): 36,000
Principal tenants: Lockdown Bakers and Mosimanns

Site of just over an acre, 50 metres from Wandsworth Town railway station in an area that is predominantly residential. The estate comprises 16 small industrial units generally let to a mix of small to medium-sized private companies. A phased refurbishment of the estate is ongoing.
* The site contains one small ancillary retail unit.

Launton Business Centre, Bicester, OX26

Sector: Industrial
Tenure: Freehold
Size (sq ft): 120,000
Principal tenants: Cherwell Laboratories, Royal Mail and Euro Car Parts

This 10 unit multi-let industrial estate is in the heart of the central Bicester industrial area and at the core of the Oxford-Cambridge growth zone. The property has low site density and many options to add value through asset management.

Value less than £10 million

10 Centre, Gloucester Business Park, Gloucester, GL3

Sector: Industrial
Tenure: Freehold
Size (sq ft): 63,000
Principal tenants: Infusion GB and Supreme Imports UK Limited

The IO Centre comprises six industrial units occupied by three tenants and sits on a 4.5-acre site. Gloucester Business Park is located to the east of Junction 11A of the M5 and one mile to the east of Gloucester City Centre. The property also has easy access to the A417 providing good links to the M4 via junction 15.

12 Gambrel Road, Northampton, NN5

Sector: Industrial
Tenure: Freehold
Size (sq ft): 30,300
Principal tenants: DK Logistics (Motorsport) Limited

A single let, well specified unit with low site cover and easy access to the M1 via either Junction 15a or 16. The building has 5 dock level access doors and 2 level access doors providing a high specification and making the property attractive to a wide range of occupiers. The building also benefits from a photovoltaic array on the roof, generating electricity on site which is sold to the occupier under a separate arrangement.

Financial statements

Group statement of comprehensive income

	Half year ended 30 September 2025 (Unaudited)			Half year ended 30 September 2024 (Unaudited)			Year ended 31 March 2025 (Audited)		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Income									
Investment income	**33,049**	**–**	**33,049**	26,893	–	26,893	44,666	–	44,666
Rental income	**1,226**	**–**	**1,226**	724	–	724	1,896	–	1,896
Other operating income	**152**	**–**	**152**	393	–	393	626	–	626
Gains/(losses) on Investments held at Fair Value	**–**	**64,538**	**64,538**	–	84,557	84,557	–	(67,339)	(67,339)
Net movement on foreign exchange; investments and loan notes	**–**	**(2,111)**	**(2,111)**	–	3,013	3,013	–	1,635	1,635
Net movement on foreign exchange; cash and cash equivalents	**–**	**4,078**	**4,078**	–	(2,368)	(2,368)	–	(1,289)	(1,289)
Net returns on contracts for difference	**5,423**	**13,148**	**18,571**	4,737	11,204	15,941	6,156	4,997	11,153
Total Income	**39,850**	**79,653**	**119,503**	32,747	96,406	129,153	53,344	(61,996)	(8,652)
Expenses									
Management and performance fees	**(645)**	**(2,582)**	**(3,227)**	(791)	(3,910)	(4,701)	(1,588)	(5,408)	(6,996)
Direct property expenses, rent payable and service charge costs	**(169)**	**–**	**(169)**	(64)	–	(64)	(324)	–	(324)
Other administrative expenses	**(751)**	**(305)**	**(1,056)**	(721)	(294)	(1,015)	(1,450)	(585)	(2,035)
Total operating expenses	**(1,565)**	**(2,887)**	**(4,452)**	(1,576)	(4,204)	(5,780)	(3,362)	(5,993)	(9,355)
Operating profit/(loss)	**38,285**	**76,766**	**115,051**	31,171	92,202	123,373	49,982	(67,989)	(18,007)
Finance costs	**(675)**	**(2,701)**	**(3,376)**	(915)	(2,744)	(3,659)	(1,873)	(5,622)	(7,495)
Profit/(loss) from operations before tax	**37,610**	**74,065**	**111,675**	30,256	89,458	119,714	48,109	(73,611)	(25,502)
Taxation	**(5,641)**	**3,294**	**(2,347)**	(4,356)	2,555	(1,801)	(6,907)	4,968	(1,939)
Total comprehensive income	**31,969**	**77,359**	**109,328**	25,900	92,013	117,913	41,202	(68,643)	(27,441)
Earnings/(loss) per ordinary share	**10.07p**	**24.38p**	**34.45p**	8.16p	28.99p	37.15p	12.98p	(21.63)p	(8.65)p

The Total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards. The Revenue Return and Capital Return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

The Group does not have any other income or expense that is not included in the above statement therefore "Total comprehensive income" is also the profit for the period.

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. The net profit loss after taxation of the Company dealt with in the accounts of the Group was £109,328,000 profit (30 September 2024: £117,913,000 profit; 31 March 2025: £27,441,000 loss).

All income is attributable to the shareholders of the parent company.

The notes from pages 22 to 27 form part of these Financial Statements.

Group statement of changes in equity

For the half year ended 30 September 2025 (Unaudited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2025	**79,338**	**43,162**	**43,971**	**871,766**	**1,038,237**
Total comprehensive income	**–**	**–**	**–**	**109,328**	**109,328**
Dividends paid (note 4)	**–**	**–**	**–**	**(32,528)**	**(32,528)**
At 30 September 2025	**79,338**	**43,162**	**43,971**	**948,566**	**1,115,037**

For the half year ended 30 September 2024 (Unaudited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2024	79,338	43,162	43,971	949,032	1,115,503
Total comprehensive income	-	-	-	117,913	117,913
Dividends paid	-	-	-	(31,894)	(31,894)
At 30 September 2024	79,338	43,162	43,971	1,035,051	1,201,522

For the year ended 31 March 2025 (Audited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2024	79,338	43,162	43,971	949,032	1,115,503
Total comprehensive income	-	-	-	(27,441)	(27,441)
Dividends paid	-	-	-	(49,825)	(49,825)
At 31 March 2025	79,338	43,162	43,971	871,766	1,038,237

The notes from pages 22 to 27 form part of these Financial Statements.

Group balance sheet

	30 September 2025 (Unaudited) £'000	30 September 2024 (Unaudited) £'000	31 March 2025 (Audited) £'000
Non-current assets			
Investments held at fair value	**1,135,974**	1,192,987	1,024,826
Investment properties	**62,156**	39,360	61,519
	1,198,130	1,232,347	1,086,345
Deferred taxation asset	**1,359**	903	1,809
	1,199,489	1,233,250	1,088,154
Current assets			
Other receivables	**58,296**	60,664	65,003
Cash and cash equivalents	**6,961**	29,506	11,676
	65,257	90,170	76,679
Current liabilities	**(134,709)**	(65,297)	(111,596)
Net current (liabilities)/assets	**(69,452)**	24,873	(34,917)
Total assets less current liabilities	**1,130,037**	1,258,123	1,053,237
Non-current liabilities	**(15,000)**	(56,601)	(15,000)
Net assets	**1,115,037**	1,201,522	1,038,237
Capital and reserves			
Called up share capital	**79,338**	79,338	79,338
Share premium account	**43,162**	43,162	43,162
Capital redemption reserve	**43,971**	43,971	43,971
Retained earnings	**948,566**	1,035,051	871,766
Equity shareholders' funds	**1,115,037**	1,201,522	1,038,237
Net Asset Value per:			
Ordinary share	**351.36p**	378.61p	327.16p

Group cash flow statement

	Half year ended 30 September 2025 (Unaudited) £'000	Half year ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Reconciliation of profit from operations before tax to net cash flows from operating activities			
Profit/(loss) from operations before tax	**111,675**	119,714	(25,502)
Finance costs	**3,376**	3,659	7,495
(Gains)/losses on investments and derivatives held at fair value through profit or loss	**(77,686)**	(95,761)	62,342
Net movement on foreign exchange; cash and cash equivalents and loan notes	**(1,567)**	1,188	209
Scrip dividends included in investment income and net returns on contracts for difference	**(7,948)**	(7,167)	(6,981)
Accrued income in the prior year received as a scrip dividend	**(2,034)**	(1,680)	(1,686)
Sale of investments	**233,286**	230,730	559,336
Purchase of investments	**(256,975)**	(239,395)	(582,839)
Increase/(decrease) in prepayments and accrued income	**2,196**	2,269	(382)
(Increase)/decrease in sales settlement receivables	**(5,776)**	2,929	2,891
Increase/(decrease) in purchase settlement payables	**3,059**	(5,561)	(4,222)
Decrease/(Increase) in other receivables	**10,185**	(12,525)	(13,223)
Increase/(decrease) in other payables	**1,398**	(7,282)	(9,797)
Net cash flows from operating activities before interest and taxation	**13,189**	(8,882)	(12,359)
Interest paid	**(3,376)**	(3,659)	(7,495)
Taxation paid	**(2,203)**	(2,006)	(3,624)
Net cash flows from operating activities	**7,610**	(14,547)	(23,478)
Financing activities			
Equity dividends paid (see note 4)	**(32,528)**	(31,894)	(49,825)
Drawdown of loans (see note 6)	**68,158**	59,170	115,356
Repayment of loans (see note 6)	**(52,033)**	–	(48,233)
Net cash flows from financing activities	**(16,403)**	27,276	17,298
(Decrease)/increase in cash	**(8,793)**	12,729	(6,180)
Cash and cash equivalents at start of year	**11,676**	19,145	19,145
Net movement on foreign exchange; cash and cash equivalents	**4,078**	(2,368)	(1,289)
Cash and cash equivalents at the end of the period	**6,961**	29,506	11,676

The notes from pages 22 to 27 form part of these Financial Statements.

Notes to the financial statements

01 Accounting policies

The accounting policies applied for these half year financial statements are consistent with those applied in the financial statements of the Company's most recent annual report. The statements have been prepared on a going concern basis, in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The financial statements have also been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts," ('SORP'), to the extent that it is consistent with UK-adopted international accounting standards.

The financial statements are expressed in sterling, which is the Company's functional and presentational currency. Sterling is the functional currency as it is the currency of the primary economic environment in which the Group operates.

In assessing Going Concern the Board has made a detailed assessment of the ability of the Company and the Group to meet its liabilities as they fall due, including stress and liquidity tests which considered the effects of substantial falls in investment valuations, revenues received and market liquidity as the global economy continues to suffer from geopolitical and economic pressures.

In accordance with IFRS10 the Company has been designated as an investment entity on the basis that:

- it obtains funds from investors and provides those investors with investment management services;
- it commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- it measures and evaluates performance of substantially all its investments on a fair value basis.

Each of the subsidiaries of the Company was established for the sole purpose of operating or supporting the investment operations of the Company (including raising additional financing) and is not itself an investment entity. IFRS 10 sets out that in the case of controlled entities that support the investment activity of the investment entity, those entities should be consolidated rather than presented as investments at fair value. Accordingly, the Company has consolidated the results and financial positions of those subsidiaries.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

The standards issued before the reporting date that become effective after 30 September 2025 are not expected to have a material effect on equity or profit for the subsequent period. The Group has not early-adopted any new UK-adopted international accounting standards or interpretations. Standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

IFRS 18 Presentation and Disclosure in Financial Statements (effective date 1 January 2027): the amendments specify the requirements to provide investors with more transparent and comparable information about companies' financial performance. The amendments are not expected to have a material impact on the Group's financial statements.

02 Management and performance fees

	Half year ended 30 September 2025 (Unaudited)			Half year ended 30 September 2024 (Unaudited)			Year ended 31 March 2025 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	**645**	**2,582**	**3,227**	791	2,374	3,165	1,588	4,764	6,352
Performance fee	**–**	**–**	**–**	–	1,536	1,536	–	644	644
	645	**2,582**	**3,227**	791	3,910	4,701	1,588	5,408	6,996

Under the terms of the management agreement the Manager is not entitled to a performance fee based on the net assets at 30 September 2025 (30 September 2024 – £1,536,000, 31 March 2025 – £644,000). Any payment is not due until the full year performance fee is calculated at 31 March 2026.

A summary of the terms of the management agreement is given in the Report of the Management Engagement Committee on pages 56 and 57 of the latest annual report.

With effect from 1 April 2025, 80% of the Company's management fee and finance costs are allocated to the capital account and 20% to the revenue account (prior to 1 April 2025: 75% to capital and 25% to revenue).

03 Earnings/(loss) per share

	Half year ended 30 September 2025 (Unaudited) £'000	Half year ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Revenue profit	**31,969**	25,900	41,202
Capital profit	**77,359**	92,013	(68,643)
Total comprehensive income	**109,328**	117,913	(27,441)
Weighted average number of ordinary shares in issue during the period	**317,350,980**	317,350,980	317,350,980
Earnings/(loss) per share	**34.45p**	37.15p	(8.65)p

The Group has no securities in issue that could dilute the earnings per ordinary share, therefore the basic and diluted earnings per ordinary share are the same.

04 Dividends

Dividends paid/payable in the period on ordinary shares	Record date	Payment date	Half year ended 30 September 2025 (Unaudited) £'000	Half year ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Interim dividend for the year ended 31 March 2025 of 5.65p	13-Dec-24	10-Jan-25	**–**	17,931	**17,931**
Final dividend for the year ended 31 March 2025 of 10.25p	27-Jun-25	30-Jul-25	**–**	–	**32,528**
Interim dividend for the year ended 31 March 2026 of 5.75p	12-Dec-25	8-Jan-26	**18,248**	–	–
			18,248	17,931	**50,459**

The final dividend of 10.25p (2024: 10.05p) in respect of the year ended 31 March 2025 was declared on 10 June 2025 and paid on 30 July 2025. This can be found in the Group Statement of changes in equity for the half year ended 30 September 2025 on page 17.

The interim dividend of 5.75p (2025: 5.65p) in respect of the year ending 31 March 2026 was declared on 1 December 2025 and will be paid on 8 January 2026 to all shareholders on the register on 12 December 2025. The shares will be quoted ex-dividend on 11 December 2025.

The interim dividend has not been included as a liability in these interim financial statements in accordance with IAS 10 "Events after the reporting period".

05 Investments held at fair value

Financial assets and financial liabilities are carried in the Balance Sheet either at their fair value (investments) or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals and cash at bank).

Fair value hierarchy disclosures
The table below sets out fair value measurements using IFRS 13 fair value hierarchy, including investment properties to show the fair value level of the complete investment portfolio:

Financial assets/(liabilities) at fair value through profit or loss

At 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**1,135,974**	**–**	**–**	**1,135,974**
Investment properties	**–**	**–**	**62,156**	**62,156**
	1,135,974	**–**	**62,156**	**1,198,130**
Contracts for difference	**–**	**1,260**	**–**	**1,260**
	1,135,974	**1,260**	**62,156**	**1,199,390**
Foreign exchange forward contracts	**–**	**478**	**–**	**478**
	1,135,974	**1,738**	**62,156**	**1,199,868**

At 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,190,095	–	2,892	1,192,987
Investment properties	–	–	39,360	39,360
	1,190,095	–	42,252	1,232,347
Contracts for difference	–	(1,049)	–	(1,049)
	1,190,095	(1,049)	42,252	1,231,298
Foreign exchange forward contracts	–	121	–	121
	1,190,095	(928)	42,252	1,231,419

At 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,024,826	–	–	1,024,826
Investment properties	–	–	61,519	61,519
	1,024,826	–	61,519	1,086,345
Contracts for difference	–	1,688	–	1,688
	1,024,826	1,688	61,519	1,088,033
Foreign exchange forward contracts	–	80	–	80
	1,024,826	1,768	61,519	1,088,113

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities, including investments listed on recognised exchanges.

Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly, including forward foreign exchange trades, contracts for difference, and equity investments with no recent trading history.

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data, including direct property and unlisted investments.

Contracts for Difference are synthetic equities and are valued by reference to the investments' underlying market values.

05 Investments held at fair value continued

There were no transfers during the half year between any of the levels.

Investment properties are carried by the Group at fair value in accordance with IFRS 13, revalued twice a year, with changes in fair values being recognised in the Group Statement of Comprehensive Income. The Group engaged Knight Frank LLP as independent valuation specialists to determine fair value as at 30 September 2025. 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) as follows:

"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' profile, 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.

In arriving at their estimates of fair values as at 30 September 2025, the valuers have used their market knowledge and professional judgement and have not only relied solely on historical transactional comparables.

Reconciliation of movements in financial assets categorised as level 3 for the half year ended 30 September 2025

	31 March 2025 £'000	Additions £'000	Disposals £'000	Realised losses in the half year £'000	Movement in unrealised appreciation/ (depreciation) £'000	30 September 2025 £'000
Unlisted investments	–	–	(67)	(582)	649	**–**
Investment properties						
- Industrial	61,519	85	–	–	552	**62,156**
	61,519	85	(67)	(582)	1,201	**62,156**

The Group has no unlisted investments as at 30 September 2025 – see the Investment Portfolio information on page 14 for details. During the half year, the final liquidation proceeds of £67,000 were received for Ediston Property.

All appreciation/(depreciation) as stated above relates to movements in fair value of unlisted equity investments and investment properties held at 30 September 2025.

Sensitivity information for Investment Property Valuations

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of investment properties are:

	Weighted average estimated rental value (per square foot)		Weighted average capitalisation rates	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Investment property	**£24.52**	£23.96	**5.8%**	5.8%

Significant increases (decreases) in estimated rental value and rent growth in isolation would result in a significantly higher (lower) fair value measurement. A significant increase (decrease) in long-term vacancy rate in isolation would result in a significantly lower (higher) fair value measurement.

06 Borrowings

Loan Notes

On the 10th February 2016, the Company issued 1.92% Unsecured Euro 50,000,000 Loan Notes and 3.59% Unsecured GBP 15,000,000 Loan Notes which are due to be redeemed at par on the 10th February 2026 and 10th February 2031 respectively.

At the Balance Sheet date the fair value of the 1.92% Euro Loan Notes was £43,640,000 (30 September 2024: £42,067,000; 31 March 2025: £41,843,000) and the 3.59% GBP Loan Notes was £14,301,000 (30 September 2024: £14,320,000; 31 March 2025: £14,286,000) and are deemed to be categorised within Level 2 of the IFRS 13 fair value hierarchy.

The loan notes agreement requires compliance with a set of financial covenants as shown in note 11.7 of the 2025 Annual Report. These covenants have all been complied with during the half year ended 30 September 2025.

Multi-currency revolving loan facilities

The Group also has unsecured, multi-currency, revolving short-term loan facilities totalling £90,000,000 (30 September 2024: £60,000,000; 31 March 2025: £90,000,000). At the balance sheet date, £83,787,000 was drawn on these facilities (30 September 2024: £59,136,000; 31 March 2025: £66,948,000). The covenants for these facilities have all been met during the period.

Reconciliation of liabilities arising from financing activities

Group and Company	Loan notes £'000	Bank loans £'000	Total £'000
Opening liabilities from financing activities at 31 March 2025	**56,843**	**66,948**	**123,791**
Cash flows:			
Drawdown of bank loans	**–**	**68,158**	**68,158**
Repayment of bank loans	**–**	**(52,033)**	**(52,033)**
Non Cash flows:			
Movement on foreign exchange	**1,797**	**714**	**2,511**
Closing liabilities from financing activities at 30 September 2025	**58,640**	**83,787**	**142,427**

07 Called up share capital

Ordinary share capital

The balance classified as ordinary share capital includes the nominal value proceeds on the issue of the ordinary equity share capital comprising ordinary shares of 25p.

	Number	Issued, allotted and fully paid £'000
Ordinary shares of 25p		
At 1 April 2025	317,350,980	79,338
At 30 September 2025	317,350,980	79,338

During the period, the Company made no market purchases of ordinary shares of 25p each for cancellation or to be held in treasury.

Since 30 September 2025 no ordinary shares have been purchased for cancellation or to be held in treasury.

08 Retained earnings

	Half year ended 30 September 2025 (Unaudited)			Half year ended 30 September 2024 (Unaudited)			Year ended 31 March 2025 (Audited)		
	Revenue reserve £'000	Capital reserve £'000	Total retained earnings £'000	Revenue reserve £'000	Capital reserve £'000	Total retained earnings £'000	Revenue reserve £'000	Capital reserve £'000	Total retained earnings £'000
Brought forward	**53,185**	**818,581**	**871,766**	61,808	887,224	949,032	61,808	887,224	949,032
Movements in the period:									
Profit per Statement of comprehensive income	**31,969**	**77,359**	**109,328**	25,900	92,013	117,913	41,202	(68,643)	(27,441)
Dividends paid in the period (note 4)	**(32,528)**	**–**	**(32,528)**	(31,894)	-	(31,894)	(49,825)	-	(49,825)
Total retained earnings	**52,626**	**895,940**	**948,566**	55,814	979,237	1,035,051	53,185	818,581	871,766

The realised capital reserves are distributable by way of a dividend to shareholders or utilised for the repurchase of share capital, net of any unrealised gains/(losses) on investments held. The revenue reserve represents accumulated revenue profits from which annual dividends are paid.

09 Net Asset Value per ordinary share

	Half year ended 30 September 2025 (Unaudited) £'000	Half year ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Net asset value per share (pence)	**351.36p**	378.61p	327.16p
Net assets attributable to shareholders (£'000)	**1,115,037**	1,201,522	1,038,237
Number of ordinary shares in issue at the period end	**317,350,980**	317,350,980	317,350,980

10 Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, they believe that the Company has adequate financial resources to meet its liabilities as and when they fall due and continue in operational existence for a period of at least 12 months from the date of approval of this Half Year Report.

11 Related party transactions and transactions with the manager

There have been no material related party transactions during the period and no changes to related parties.

During the period Thames River Capital charged management fees as detailed in Note 2.

The remuneration of the Directors has been determined in accordance with rates outlined in the Directors' Remuneration Report in the latest Annual Report.

12 Comparative information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in section 435(1) of the Companies Act 2006. The financial information for the half year periods ended 30 September 2025 and 30 September 2024 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 March 2025 are an extract from the latest published financial statements and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and include the report of the auditors, which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

Directors' Responsibility Statement in respect of the Half Year Report

Principal and Emerging Risks

The Principal and Emerging Risks facing the Company have not changed since the date of the Annual Report 2025 and continue to be as set out in that report.

The Principal and Emerging Risks facing the Company include, but are not limited to, poor share price performance in comparison to the underlying NAV; poor investment performance of the portfolio relative to the benchmark; market and geopolitical risk; the Company is unable to maintain dividend growth; accounting and operational risks; financial risks; loss of Investment Trust status; legal, regulatory and reporting risks; inappropriate use of gearing, other financial risks and personnel changes at the Investment Manager. An explanation of these risks and how they are managed are set out on pages 36 to 39 of the Annual Report for the year ended 31 March 2025 (which can be found on the Company's website www.trproperty.com).

Going Concern

As stated in note 10 to the financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for a period of at least 12 months from the date of this report. Accordingly, the going concern basis has been adopted in preparing the condensed financial statements.

Directors' Responsibility Statement

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- this half year report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the statement of Principal and Emerging Risks shown opposite is a fair review of the Principal and Emerging Risks for the remainder of the financial year; and
- this half year report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.

On behalf of the Board

Kate Bolsover
Chairman
1 December 2025

The Directors as at the date of this half year report are listed on page 32.

Glossary and AIFMD disclosure

Glossary and AIFMD disclosure

1.0 Alternative Performance Measures

Alternative Performance Measures are numerical measures of the Company's current or historical performance, financial position or cash flows, other than the financial measures defined or specified in the Financial Statements.

The measures defined below are considered to be Alternative Performance Measures. They are viewed as particularly relevant and are frequently quoted for closed ended investment companies. See full details of the explanation and calculations on pages 104 and 105 of the Annual Report for 31 March 2025.

Total Return
The NAV Total Return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

Net Debt
Net debt is the total value of loan notes, loans (including notional exposure to CFDs) less cash as a proportion of net asset value.

Ongoing Charges
The Ongoing Charges figure has been calculated in accordance with the guidance issued by the AIC as the total of investment management fees and administrative expenses expressed as a percentage of the average Net Asset Values throughout the year.

The definition of administrative expenses does include property related expenses. The Ongoing Charges calculation is shown inclusive and exclusive of these expenses to allow comparison of the direct administrative and management charges with the majority of investment trust companies which do not hold any direct property investments.

Ongoing Charges provided in the Company's annual report are based on actual expenses and charges. Ongoing Charges in the half year report are based on estimated expenses and charges.

2.0 Glossary of terms and definitions

AIFMD
The Alternative Fund Managers Directive is European legislation which created a European-wide framework for regulating the managers of "alternative investment funds" (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investment in Transferable Securities) fund and which is managed or marketed in the EU.

AIC
The Association of Investment Companies – the AIC is the representative body for closed-ended investment companies.

Alternative Performance Measure
A measure of financial performance or financial position other than a financial measure defined or specified in the accounting statements.

Discount
The amount by which the market price of a share of an investment trust is lower than the Net Asset Value per share expressed as a percentage of the NAV per share.

Key Information Document
A short, consumer friendly Key Information Document, setting out the key features, risks, rewards and costs of packaged retail and insurance-based products ('PRIIPs'), intended to assist investors to understand the Company better and make comparisons between investment trust companies.

Key Performance Indicator ('KPI')
A KPI is a quantifiable measure that evaluates how successful the Company is in meeting its objectives.

MiFID
The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to "financial instruments" (shares, bonds, units in collective investment schemes and derivatives) and the venues where those instruments are traded.

Net Asset Value (NAV) per share
The value of total assets less liabilities (including borrowings) divided by the number of shares in issue.

Shareholder information

Directors and other information

Directors
K Bolsover (Chairman)
S-J Curtis
T Gillbanks
B Sodeinde
A Vaughan

Registered office
13 Woodstock Street,
London W1C 2AG

Registered number
Registered as an investment company in England and Wales No. 84492

AIFM and Company Secretary
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For Company Secretarial matters please contact Jonathan Latter at the above address.

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G Parks ACMA CGMA

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Website
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aic
The Association of Investment Companies

General Shareholder information

Announcement of results
The half year results are usually announced in November or early December. The full year results are usually announced in early June.

Annual general meeting
The AGM is held in London in July.

Dividend payment dates
Dividends are usually paid on the ordinary shares as follows:

Interim: January
Final: July/August

Dividend payments
Dividends can be paid to shareholders by means of BACS (Bankers' Automated Clearing Services). Mandate forms for this purpose are available from the Registrar. Alternatively, shareholders can write to the Registrar (the address is given on page 30 of this report) to give their instructions; these must include the bank account number, the bank account title and the sort code of the bank to which payments are to be made and the instructions must be signed.

Dividend re-investment plan ('DRIP')
TR Property Investment Trust plc offers shareholders the opportunity to purchase further shares in the Company through the DRIP. Please note that following Brexit shareholders in the European Economic Area ('EEA') are no longer able to participate in the DRIP. DRIP forms may be obtained from Computershare Investor Services PLC through their secure website www.investorcentre.co.uk, or on 0370 707 1355. Charges apply; dealing commission of 1.25% (subject to a minimum of £2.50). Government stamp duty of 0.5% also applies.

Share price listings
The estimated Net Asset Value and market price of the Company's ordinary shares, as well as the discount/premium, are published daily in The Financial Times. They can also be found on the Company's website at www.trproperty.com.

Share price information
ISIN GB0009064097
SEDOL 0906409
Bloomberg TRY LN
Reuters TRY.L
Datastream TRY

Benchmark
The benchmark index is stated on page 1 of this Half Year Report. It is published daily and can be found on Bloomberg;

FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in sterling
Bloomberg: TR0RAG Index

Website
Details of the market price and Net Asset Value of the Company's shares can be found on its website at www.trproperty.com.

Shareholders who hold their shares in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via www.investorcentre.co.uk. Please note that to gain access to your details on the Computershare website you will need the shareholder reference number.

Nominee share code
Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

CGT base cost
Taxation of capital gains for shareholders who formerly held Sigma shares
Upon a disposal of all or part of a shareholder's holding of ordinary shares, the impact on the shareholder's capital gains tax base cost of the conversion to Sigma shares in 2007 and the redesignation to ordinary shares in 2012 should be considered.

In respect of the conversion to Sigma in 2007, agreement was reached with HM Revenue & Customs ('HMRC') to base the apportionment of the capital gains tax base cost on the proportion of ordinary shares that were converted by a shareholder into Sigma shares on 25 July 2007.

Therefore, if an ordinary shareholder converted 20% of their existing ordinary shares into Sigma shares on 25 July 2007, the capital gains tax base cost of the new Sigma shares acquired would be equal to 20% of the original capital gains tax base cost of the ordinary shares that they held pre-conversion. The base cost of their remaining holding of ordinary shares would then be 80% of the original capital gains tax base cost of their ordinary shares held pre- conversion.

As part of the re-designation of the Sigma shares into ordinary shares in December 2012, a further agreement was reached with HMRC that a shareholder's capital gains tax base cost in their new ordinary shares should be equivalent to their capital gains base cost in the pre-existing Sigma shares (i.e. their capital gains base cost under the existing agreement if applicable).

If in doubt as to the consequences of this agreement with HMRC, shareholders should consult with their own professional advisors.

Investing in TR Property Investment Trust plc

Market purchases

The Company's shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Holding shares in certificated form

Investors may hold their investment in certificated form. Our registrars, Computershare operate a dealing service which enables investors to buy and sell shares quickly and easily online without a broker or the need to open a trading account. Alternatively the Investor Centre allows investors to manage portfolios quickly and securely, update details and view balances without annual charges. Further details are available by contacting Computershare on 0370 707 1355 or visit www.investorcentre.co.uk.

The Company offers shareholders the opportunity to purchase further shares in the company through the Dividend Re-investment Plan ('DRIP') through the registrar, Computershare. Shareholders can obtain further information on the DRIP through their secure website www.investorcentre.co.uk, or by phoning 0370 707 1694. Charges do apply. Please note that to gain access to your details or register for the DRIP on the Computershare site you will need the holder reference number stated on the top left hand corner of your share certificate.

Saving schemes, ISAs and other plans

A number of banks and wealth management organisations provide Savings Schemes and ISAs through which UK clients can invest in the Company.

ISA and savings scheme providers do charge dealing and other fees for operating the accounts, and investors should read the Terms and Conditions provided by these companies and ensure that the charges best suit their planned investment profile. Most schemes carry annual charges but these vary between provider and product. Where dealing charges apply, in some cases these are applied as a percentage of funds invested and others as a flat charge. The optimum way to hold the shares will be different for each investor depending upon the frequency and size of investments to be made.

Details are given below of two providers offering shares in the Company, but there are many other options.

Interactive investor ('ii')
Interactive investor provide and administer a range of self-select investment plans, including tax-advantaged ISAs and SIPPs (Self-Invested Personal Pension), and Trading Accounts. For more information, interactive investor can be contacted on 0345 607 6001, or by visiting www.ii.co.uk/

Interactive investor offer investors in the Company and other investment trusts a free online shareholder voting and information service that enables investors to receive shareholder communications and, if they wish, to vote on the shareholdings held in their account.

The Company is also on the interactive super 60 rated list.

Columbia Threadneedle Management Limited ('CT')
Columbia Threadneedle offer a number of savings plans for adults and children, from general investment accounts to a range of investment ISAs and a Child Trust Fund. Each product gives you the ability to invest in a range of investment trust companies. For more information see inside the back cover. Columbia Threadneedle can be contacted on 0800 136 420, or visit ctinvest.co.uk.

Please remember that the value of your investments and any income from them may go down as well as up. Past performance is not a guide to future performance. You may not get back the amount that you invest. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

Saving Schemes and ISAs transferred from Alliance Trust Savings ('ATS') BNP Paribas, London Branch
Following the acquisition of Alliance Trust Savings by interactive investor, ATS self-directed accounts were transferred to the interactive investor platform on 14th October 2019.

In 2012 BNP Paribas, London Branch, closed down the part of their business that operated Savings Schemes and ISAs. Investors were given the choice of transferring their schemes to Alliance Trust Savings ('ATS') or to a provider of their own choice, or to close their accounts and sell the holdings.

If investors did not respond to the letters from BNP Paribas, London Branch, their accounts were transferred to ATS.

Following the acquisition of Alliance Trust Savings by interactive investor, ATS self-directed accounts were transferred to the interactive investor platform on 14 October 2019.

Columbia Threadneedle Savings Schemes

Financial Promotion

One of the most convenient ways to invest in TR Property Investment Trust plc is through one of the savings plans run by Columbia Threadneedle Investments.

Our adult products

We offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year.

CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

Our child products

We also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

CT Junior Individual Savings Account (JISA)*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment.

CT Child Trust Fund (CTF)*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

Annual account charge

ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Presales Cost & Charges disclosure on our website **www.ctinvest.co.uk**.

Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable). **The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing.**

For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at **www.ctinvest.co.uk/documents**.

How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at **www.ctinvest.co.uk**. Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new Savings Plan in more than one name but paper applications are available at **www.ctinvest.co.uk/documents** or by contacting Columbia Threadneedle Investments.

New Customers:

Call: 0345 600 3030** (9:00am – 5:00pm, weekdays)
Email: invest@columbiathreadneedle.com

Existing Savings Plan Holders:

Call: 0345 600 3030** (9:00am – 5:00pm, weekdays)
Email: investor.enquiries@columbiathreadneedle.com
Post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: **AJ Bell, Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, LLoyds Bank, The Share Centre.**

* The CTF and JISA accounts are opened in the child's name and they have access to the account at age 18.
** Calls may be recorded or monitored for training and quality purposes.

To find out more, visit **ctinvest.co.uk**

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

Part of COLUMBIA THREADNEEDLE INVESTMENTS

Capital at risk. The material relates to an investment trust and its ordinary shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle.com. Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. © 2025 Columbia Threadneedle Investments.

Share fraud and boiler room scams

Shareholders in a number of Investment Trusts have been approached as part of a share fraud where they are informed of an opportunity to sell their shares as the company is subject to a takeover bid. This is not true and is an attempt to defraud shareholders. The share fraud also seeks payment of a 'commission' by shareholders to the parties carrying out the fraud.

Shareholders should remain alert to this type of scam and treat with suspicion any contact by telephone offering an attractive investment opportunity, such as a premium price for your shares, or an attempt to convince you that payment is required in order to release a settlement for your shares. These frauds may also offer to sell your shares in companies which have little or no value or may offer you bonus shares. These so called 'boiler room' scams can also involve an attempt to obtain your personal and/or banking information with which to commit identity fraud.

The caller may be friendly and reassuring or they may take a more urgent tone, encouraging you to act quickly otherwise you could lose money or miss out on a deal.

If you have been contacted by an unauthorised firm regarding your shares the FCA would like to hear from you. You can report an unauthorised firm using the FCA helpline on 0800 111 6768 or by visiting their website, which also has other useful information, at www.fca.org.uk.

If you receive any unsolicited investment advice make sure you get the correct name of the person and organisation. If the calls persist, hang up. If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme.

Please be advised that the Board or the Manager would never make unsolicited telephone calls of such a nature to shareholders.

Design by Aspectus
Printed on Revive silk. Manufactured from FSC® recycled certified
fibre derived from 100% pre and post consumer waste.

TR Property investment
Trust PLC is managed by

Thames River

COLUMBIA THREADNEEDLE INVESTMENTS