

### Fund objective

The 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.

### Risk warning

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. The market value of the shares of TR Property may not reflect the underlying net asset value of the investments held by TR Property. TR Property is able to borrow to raise further funds for investment purposes if the fund manager and the board of directors consider that it may be commercially advantageous to do so. This is generally described as "gearing". An investment trust which has made investments as a result of gearing may have a more volatile share price as a result; gearing can increase shareholder returns in rising markets but conversely can increase the extent to which the value of the funds attributable to shareholders decreases in falling markets.

### Funds

|                         |   |                               |                                      |                                  |   |                       |  |
|-------------------------|---|-------------------------------|--------------------------------------|----------------------------------|---|-----------------------|--|
| <b>Fund manager(s):</b> | Marcus Phayre-Mudge                                 | <b>Share price:</b>           | 400.5p                               | <b>Annual Return five years:</b> | 5.01%   | <b>Year end:</b>      | 31 March   |
| <b>Fund type:</b>       | UK Investment Trust                                 | <b>Historic Yield:</b>        | 3.6%                                 | <b>Price frequency:</b>          | Daily   | <b>ISIN:</b>          | GB0009064097   |
| <b>Sector:</b>          | AIC Property Securities                             | <b>Net gearing:</b>           | 10.3%                                | <b>Performance fee:</b>          | 15% of outperformance of benchmark plus 1% hurdle | <b>FATCA:</b>         | ML6PKQ.99999.SL.826  |
| <b>Benchmark:</b>       | FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP | <b>Initial charge:</b>        | 0.00%                                | <b>Distribution policy:</b>      | Semi-annual                                       | <b>Administrator:</b> | BNP Paribas  |
| <b>Fund currency:</b>   | GBP   | <b>Ongoing charge:</b>        | 0.70%                                | <b>Share currency:</b>           | GBP   | <b>Tel:</b>           | +44 (0)20 7011 4100  |
| <b>Fund size:</b>       | £1307.0m  | <b>Annual management fee:</b> | £3.895m plus 0.20% of net assets p.a | <b>Payment date(s):</b>          | January, August                                   | <b>Email:</b>         | sales.support@columbiathreadneedle.com<br>enquiries@trproperty.co.uk |

### Top holdings (% NAV)

|                          |     |
|--------------------------|-----|
| VONOVIA                  | 9.9 |
| SEGRO                    | 6.2 |
| ARGAN                    | 5.3 |
| KLEPIERRE                | 4.4 |
| LAND SECURITIES GROUP    | 4.4 |
| SAFESTORE HOLDINGS       | 4.2 |
| MERLIN PROPERTIES SOCIMI | 3.8 |
| LEG IMMOBILIEN           | 3.8 |
| PHOENIX SPREE            | 3.8 |
| INDUSTRIALS REIT         | 3.7 |

### Sector allocation (% NAV)

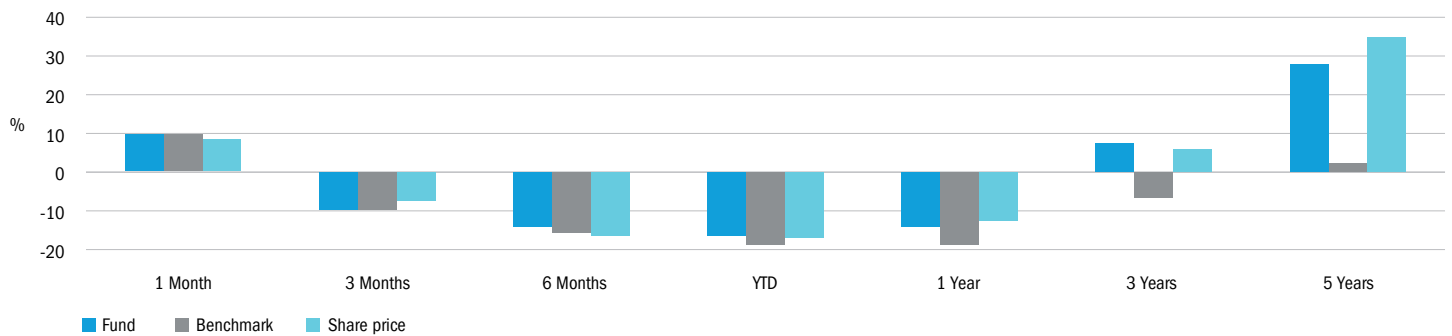
|                           |      |                     |     |                        |              |
|---------------------------|------|---------------------|-----|------------------------|--------------|
| AUSTRIAN DIVERSIFIED      | 0.6  | SELF STORAGE        | 4.2 | UK LONDON OFFICES      | 4.1          |
| BENELUX DIVERSIFIED       | 0.5  | SPANISH DIVERSIFIED | 5.2 | UK LONDON RETAIL       | 0.3          |
| EUROPEAN HEALTHCARE       | 2.9  | STOCKHOLM OFFICES   | 1.4 | UK MAJORS              | 4.4          |
| EUROPEAN SHOPPING CENTRES | 9.0  | STUDENT HOUSING     | 2.6 | UK RETAIL              | 2.1          |
| FRENCH OFFICES            | 5.8  | SUPERMARKETS        | 1.5 | UK/IRELAND RESIDENTIAL | 0.1          |
| GERMAN OFFICES            | 2.7  | SWEDISH DIVERSIFIED | 3.8 | UK DIRECT PROPERTY     | 7.0          |
| GERMAN RESIDENTIAL        | 18.5 | SWEDISH RESIDENTIAL | 0.1 | <b>TOTAL</b>           | <b>110.3</b> |
| INDUSTRIALS               | 22.3 | SWISS DIVERSIFIED   | 5.2 |                        |              |
| NORDIC RESIDENTIAL        | 1.5  | UK DIVERSIFIEDS     | 3.3 |                        |              |
| NORWEGIAN OFFICES         | 0.4  | UK HEALTHCARE       | 1.0 |                        |              |

### Strategic allocation (% NAV)

|                    |              |
|--------------------|--------------|
| Continental Shares | 62.5         |
| UK Shares          | 40.9         |
| UK Direct Property | 7.0          |
| <b>TOTAL</b>       | <b>110.3</b> |

Shares are based on Country of Domicile

## Fund performance (%)



## Cumulative performance as at 29-July-22 (%)

|             | 1 month | 3 months | 6 months | YTD    | 1 year | 3 years | 5 years |
|-------------|---------|----------|----------|--------|--------|---------|---------|
| Fund        | 9.48    | -9.58    | -14.07   | -16.32 | -14.13 | 7.36    | 27.70   |
| Benchmark   | 9.47    | -9.67    | -15.66   | -18.67 | -18.81 | -6.57   | 2.25    |
| Share price | 8.10    | -7.35    | -16.41   | -17.00 | -12.45 | 5.80    | 34.70   |

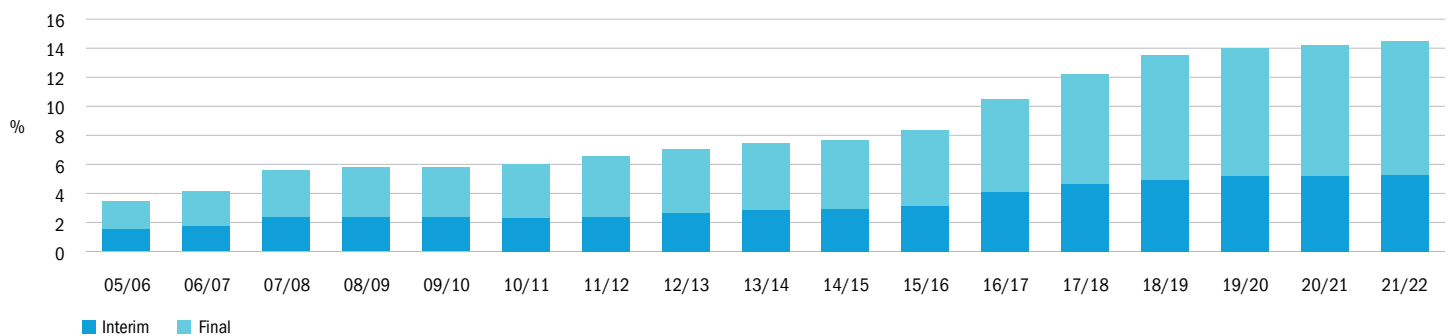
## Discrete performance as at 29-July-22 (%)

|             | Jul-21<br>- Jul-22 | Jul-20<br>- Jul-21 | Jul-19<br>- Jul-20 | Jul-18<br>- Jul-19 | Jul-17<br>- Jul-18 |
|-------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund        | -14.13             | 29.81              | -3.69              | 2.85               | 15.64              |
| Benchmark   | -18.81             | 24.88              | -7.85              | -0.83              | 10.36              |
| Share price | -12.45             | 43.24              | -15.63             | 2.65               | 24.02              |

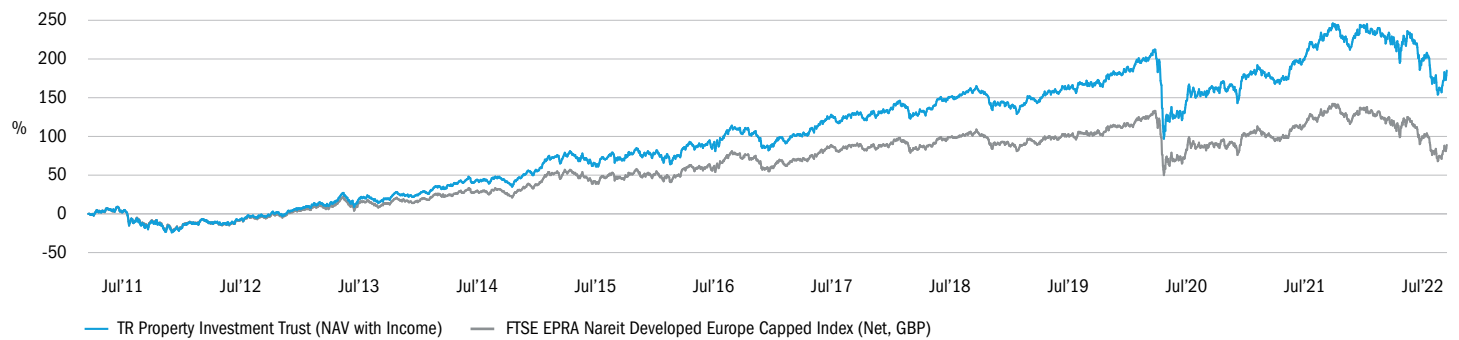
Source: Columbia Threadneedle Investments, Lipper

Performance data is in GBP £ terms. **Investors should be aware that past performance should not be considered a guide to future performance.** All fund performance data is net of all fees and expenses.

## Dividend history (pence per share)



## Historical Performance



To find out more visit [columbiathreadneedle.com](https://www.columbiathreadneedle.com)



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TR Property Investment Trust PLC is an investment trust and its Ordinary Shares are traded on the main market of the London Stock Exchange.

English language copies of the key information document (KID) can be obtained from Columbia Threadneedle Investments, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on +44 (0)20 7011 4100, email: [sales.support@columbiathreadneedle.com](mailto:sales.support@columbiathreadneedle.com) or electronically at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read before taking any investment decision.

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