TR Property Investment Trust PLC

COLUMBIA THREADNEEDLE INVESTMENTS

Ordinary Shares | **November 2023 - all data as of 30/11/2023 unless otherwise stated**

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

Fund manager(s):	Marcus Phayre-Mudge
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£1055m

Share price:	306.0p
Historic Yield:	5.0%
Net gearing:	15.4%
Initial charge:	0.00%
Ongoing charge:	0.69%
Annual management fee:	£4.09m plus 0.20% of net assets p.a

Annual Return five years:	0.16%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual
Share currency:	GBP
Payment date(s):	January, August

Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
Administrator:	BNP Paribas
Tel:	+44 (0)20 3530 6375
Email:	sales.support@columbiathreadneedle.com enquiries@trproperty.co.uk

Top holdings (% NAV)

VONOVIA	9.8
KLEPIERRE	5.6
PSP SWISS PROPERTY	5.5
SEGRO	5.4
GECINA	5.4
LAND SECURITIES GROUP	5.2
CASTELLUM	3.9
SAGAX AB-B	3.6
LONDONMETRIC PROPERTY	3.4
PICTON PROPERTY INCOME	3.4

Sector allocation (% NAV)

BENELUX DIVERSIFIED	0.2
EUROPEAN HEALTHCARE	1.3
EUROPEAN SHOPPING CENTRES	10.7
FRENCH OFFICES	7.6
GERMAN OFFICES	2.6
GERMAN RESIDENTIAL	16.1
HOTELS	0.6
INDUSTRIALS	23.5
NORDIC RESIDENTIAL	3.4
NORWEGIAN OFFICES	0.0

SELF STORAGE	1.4
SPANISH DIVERSIFIED	4.2
STOCKHOLM OFFICES	0.6
STUDENT HOUSING	3.0
SUPERMARKETS	0.5
SWEDISH DIVERSIFIED	6.6
SWISS DIVERSIFIED	8.5
UK DIVERSIFIEDS	5.0
UK HEALTHCARE	1.0
UK LONDON OFFICES	1.2

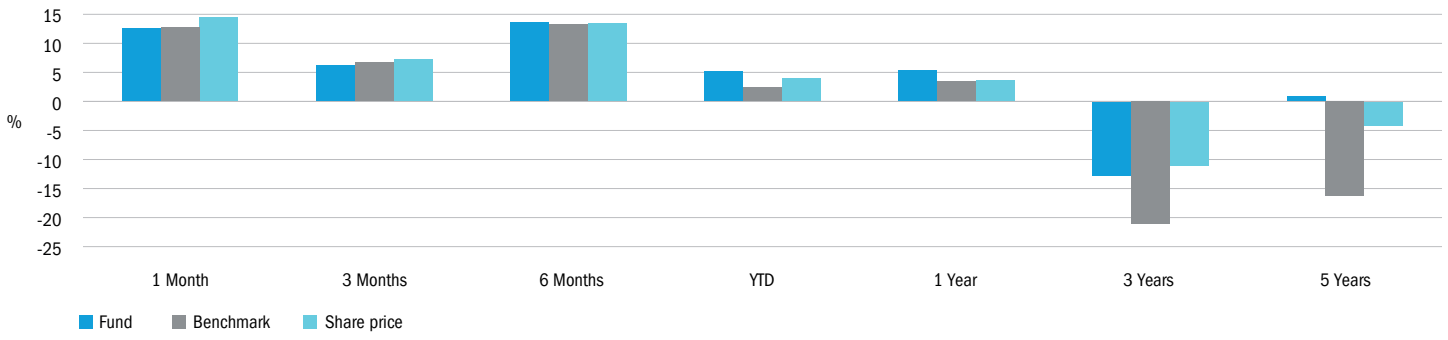
UK MAJORS	7.8
UK RETAIL	2.6
UK/IRELAND RESIDENTIAL	0.2
UK DIRECT PROPERTY	6.9
TOTAL	**115.4**

Strategic allocation (% NAV)

Continental Shares	71.6
UK Shares	37.0
UK Direct Property	6.9
Total	**115.4**

Shares are based on Country of Domicile

Fund performance (%)



Cumulative performance as at 30-November-23 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	12.47	6.12	13.55	5.11	5.21	-12.65	0.78
Benchmark	12.69	6.64	13.20	2.25	3.33	-21.04	-16.20
Share price	14.39	7.18	13.35	3.89	3.55	-10.95	-4.10

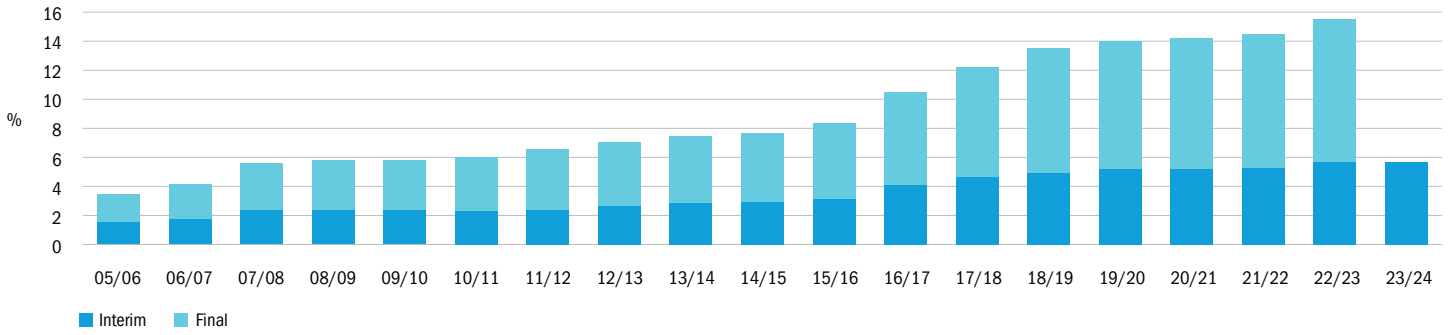
Discrete performance as at 30-November-23 (%)

	Nov-22 – Nov-23	Nov-21 – Nov-22	Nov-20 – Nov-21	Nov-19 – Nov-20	Nov-18 – Nov-19
Fund	5.21	-31.21	20.68	-3.94	20.11
Benchmark	3.33	-33.25	14.48	-6.83	13.91
Share price	3.55	-33.62	29.55	-13.43	24.41

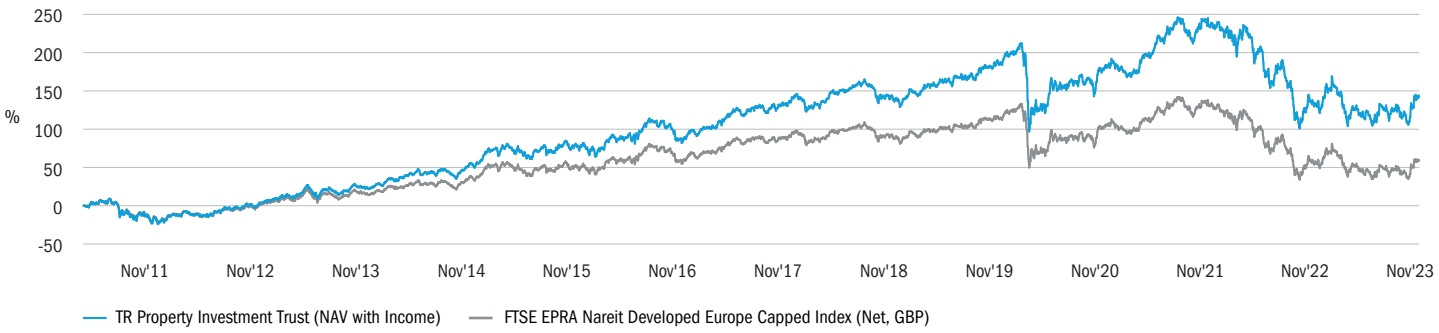
Source: Columbia Threadneedle Investments, Lipper

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



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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 3530 6375, email: sales.support@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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