TR Property

Ordinary Shares

October 2024 - all data as of 31/10/2024 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.

Cumulative performance as at 31-October-24 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Nav	-6.7	0.6	5.8	-0.1	25.0	-18.7	-4.4
Benchmark	-6.9	-0.2	3.9	-2.4	22.2	-24.4	-19.1
Share price	-8.4	-4.3	7.4	-1.9	27.8	-23.2	-9.7

Discrete performance as at 31-October-24 (%)

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Nav	25.0	-3.7	-32.5	33.9	-12.2
Benchmark	22.2	-5.4	-34.6	27.5	-16.1
Share price	27.8	-9.5	-33.6	44.4	-18.6

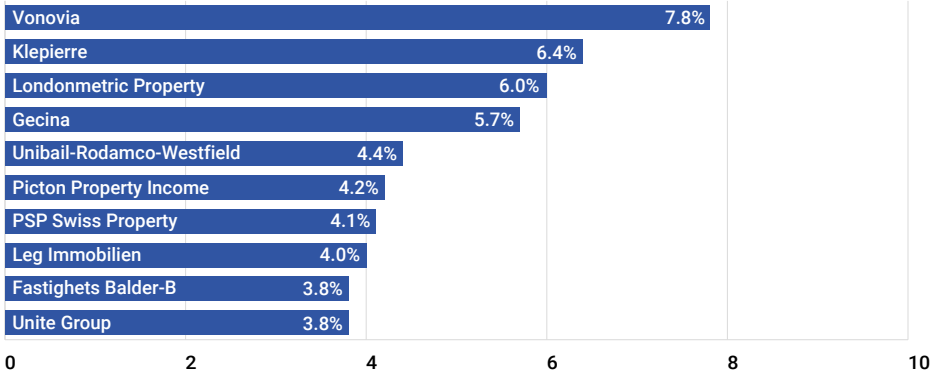
Source: Columbia Threadneedle Investments, Lipper

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.

Sector allocation (% NAV)

German Residential	18.2	German Offices	3.2
Industrials	15.7	European Healthcare	1.9
European Shopping Centres	13.5	UK London Offices	1.5
UK Diversifieds	10.9	Self Storage	1.2
French Offices	8.6	UK Healthcare	1.0
Swiss Diversified	7.5	Supermarkets	1.0
Swedish Diversified	6.6	Hotels	0.7
Student Housing	4.5	UK Retail	0.7
Nordic Residential	4.3	UK/Ireland Residential	0.5
UK Majors	4.3	Austrian Diversified	0.0
Spanish Diversified	3.9	Benelux Diversified	0.0
UK Direct Property	3.8	Total	113.6

Top holdings (% NAV)



Trust Facts

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:	£1120m
Share price:	325.50p
Historic Yield:	4.8%
Net gearing:	13.1%
Ongoing charge*: Including performance fee Excluding performance fee	 1.81% 0.82%
Annual management fee:	£4.18m plus 0.20% of net assets p.a
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual January, August
Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
NAV (Inc) per share:	353.2
Discount / Premium (-/+):	-7.8%
Tel:	+44 (0)20 3530 6375
Email:	enquiries@trproperty.co.uk
	sales.support@columbiathreadneedle.com

*Ongoing charges calculated in accordance with AIC recommendations. Please refer to the latest annual report as to how the fee is structured. As of 31st March 2024.

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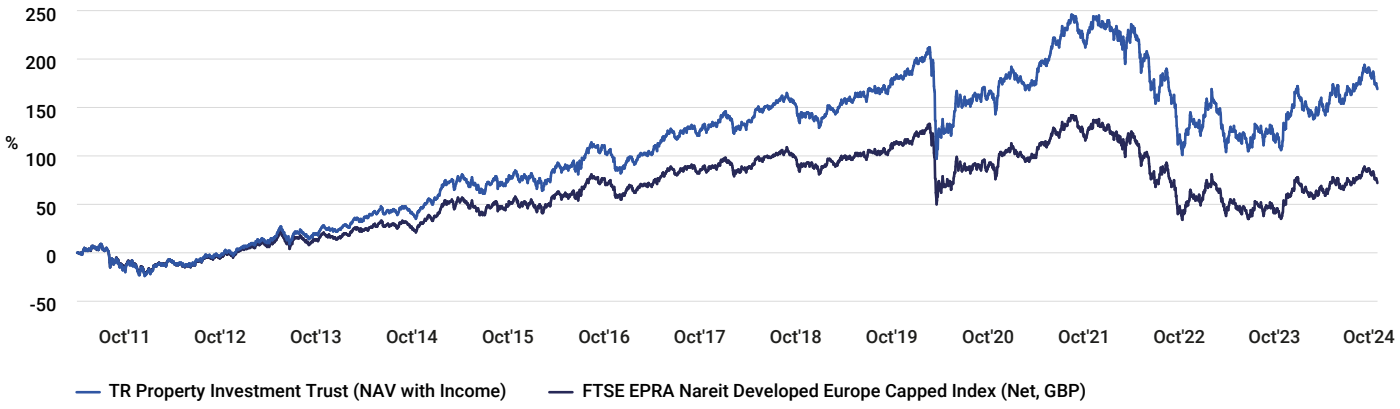
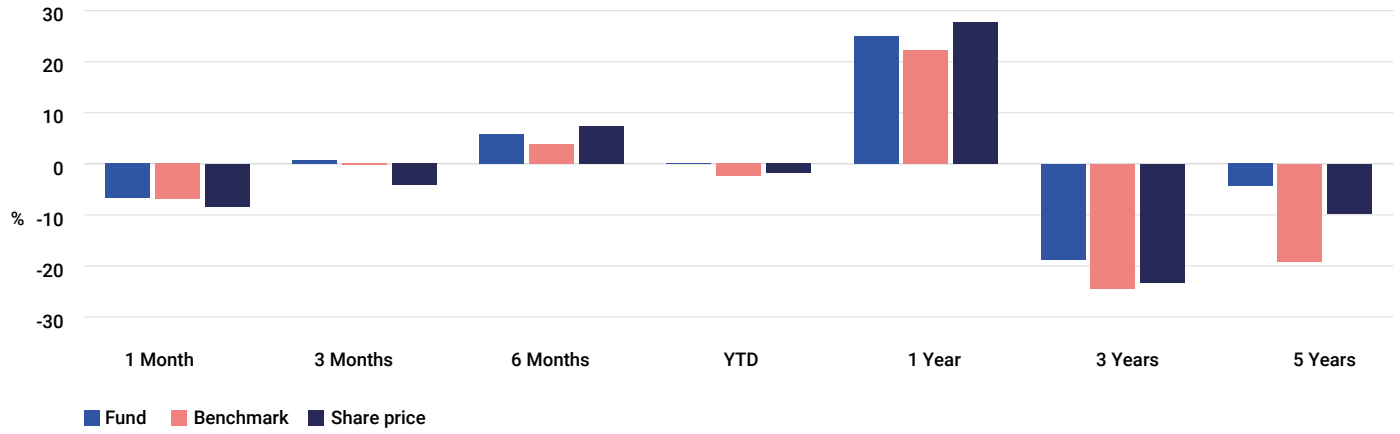
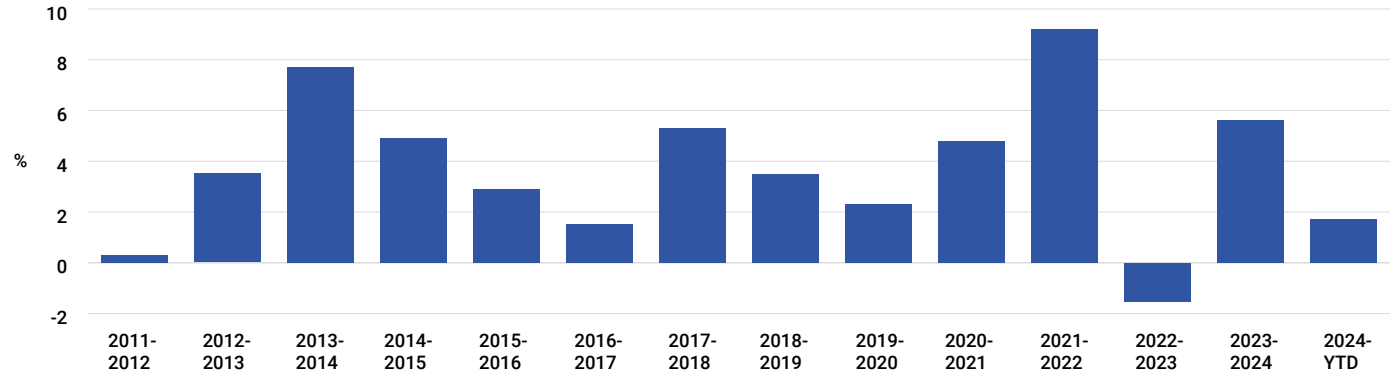
Historical Performance



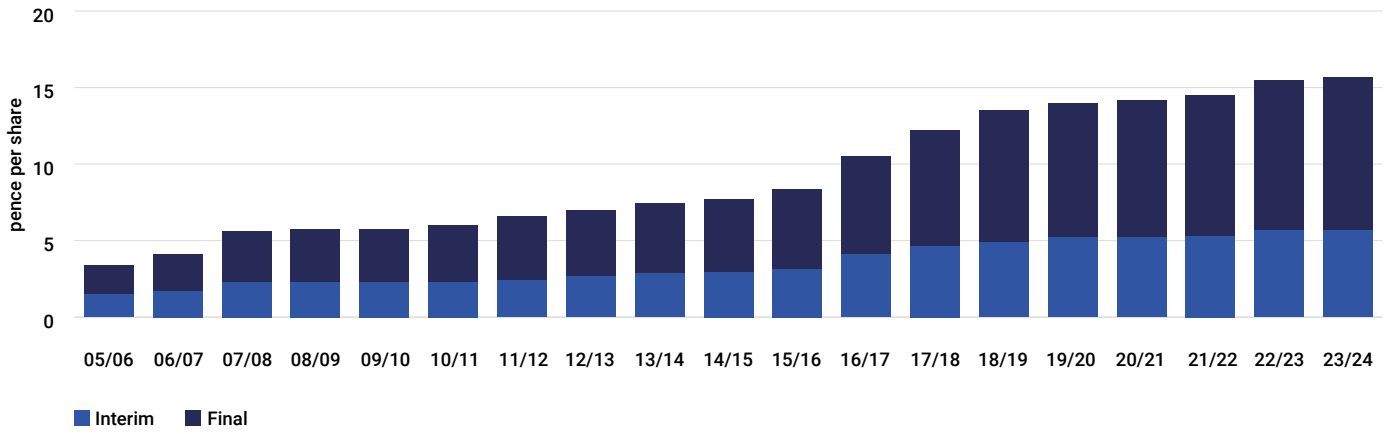
Fund performance



Excess return (net of fees) vs Benchmark per financial year



Dividend history



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.

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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, Cannon Place, 78 Cannon Street, London EC4N 6A. Email: inv.trusts@columbiathreadneedle.com or electronically at www.columbiathreadneedle.com. Please read before taking any investment decision.

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