

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	Share price:	306.0p	Annual Return five years:	0.16%	Year end:	31 March
Fund type:	UK Investment Trust	Historic Yield:	5.0%	Price frequency:	Daily	ISIN:	GB0009064097
Sector:	AIC Property Securities	Net gearing:	15.4%	Performance fee:	15% of outperformance of benchmark plus 1% hurdle	FATCA:	ML6PKQ.99999.SL.826
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	Initial charge:	0.00%	Distribution policy:	Semi-annual	Administrator:	BNP Paribas
Fund currency:	GBP	Ongoing charge:	0.69%	Share currency:	GBP	Tel:	+44 (0)20 3530 6375
Fund size:	£1055m	Annual management fee:	£4.09m plus 0.20% of net assets p.a	Payment date(s):	January, August	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)

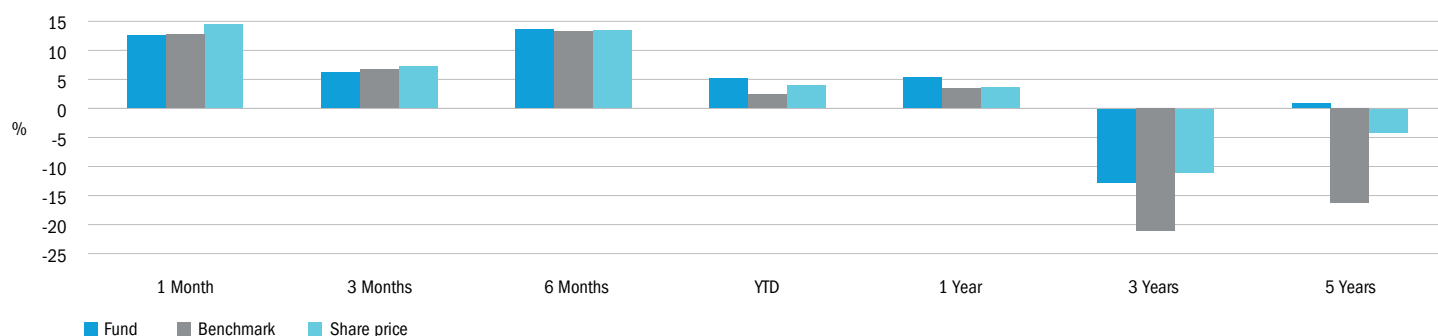
BENELUX DIVERSIFIED	0.2	SELF STORAGE	1.4	UK MAJORS	7.8
EUROPEAN HEALTHCARE	1.3	SPANISH DIVERSIFIED	4.2	UK RETAIL	2.6
EUROPEAN SHOPPING CENTRES	10.7	STOCKHOLM OFFICES	0.6	UK/IRELAND RESIDENTIAL	0.2
FRENCH OFFICES	7.6	STUDENT HOUSING	3.0	UK DIRECT PROPERTY	6.9
GERMAN OFFICES	2.6	SUPERMARKETS	0.5	TOTAL	115.4
GERMAN RESIDENTIAL	16.1	SWEDISH DIVERSIFIED	6.6		
HOTELS	0.6	SWISS DIVERSIFIED	8.5		
INDUSTRIALS	23.5	UK DIVERSIFIEDS	5.0		
NORDIC RESIDENTIAL	3.4	UK HEALTHCARE	1.0		
NORWEGIAN OFFICES	0.0	UK LONDON OFFICES	1.2		

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

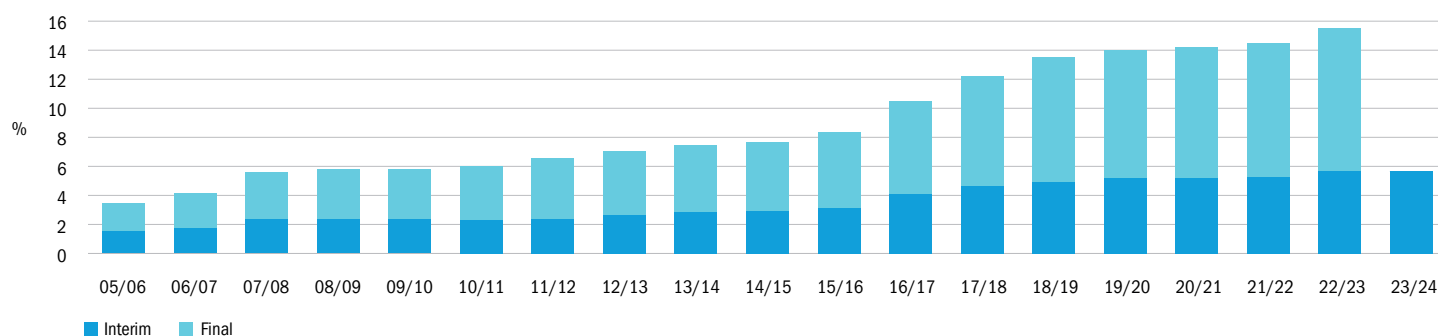
Discrete performance as at 30-November-23 (%)

	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

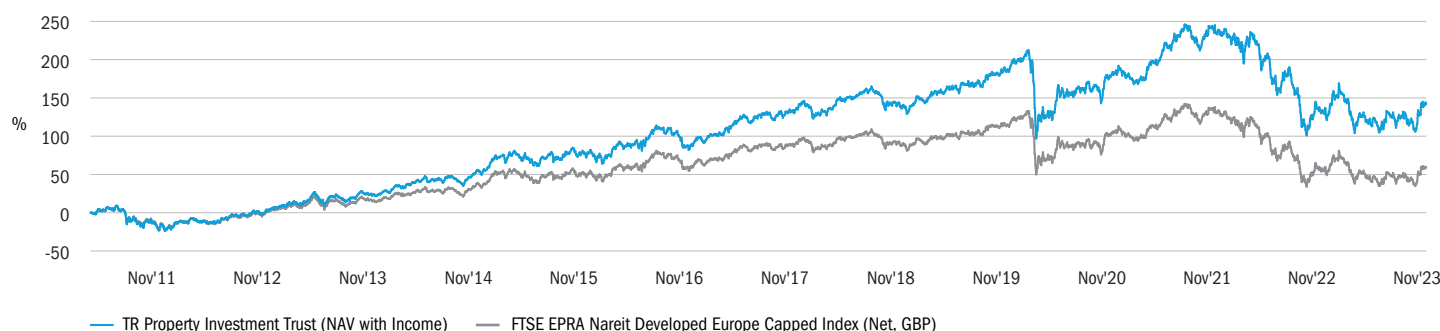
Source: Columbia Threadneedle Investments, Lipper

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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