TR Property

Ordinary Shares

May 2024 – all data as of 31/05/2024 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-May-24 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
Nav	5.4	12.5	10.8	-0.5	25.8	-12.8	2.2
Benchmark	5.2	11.8	9.8	-1.2	24.3	-20.3	-13.2
Share price	5.8	7.1	10.0	-3.4	24.7	-12.8	-1.7

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

	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Nav	25.8	-30.3	-0.5	24.8	-6.1
Benchmark	24.3	-30.6	-7.7	20.0	-9.3
Share price	24.7	-28.6	-2.1	25.3	-10.0

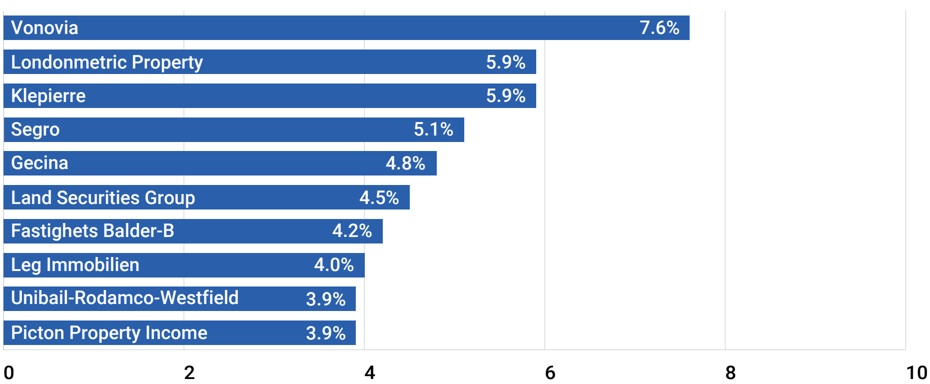
Source: Columbia Threadneedle Investments, Lipper

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)

Industrials	20.4
German Residential	17.4
European Shopping Centres	12.6
UK Diversifieds	9.8
French Offices	7.5
Swiss Diversified	6.5
Swedish Diversified	5.3
Nordic Residential	4.6
UK Majors	4.5
Spanish Diversified	3.6
UK Direct Property	3.3
Student Housing	2.6
German Offices	2.4
UK London Offices	1.7
UK Retail	1.6
Self Storage	1.6
European Healthcare	1.3
Supermarkets	1.0
Hotels	0.8
UK Healthcare	0.4
Benelux Diversified	0.2
UK/Ireland Residential	0.1
Norwegian Offices	0.0
Total	109.0

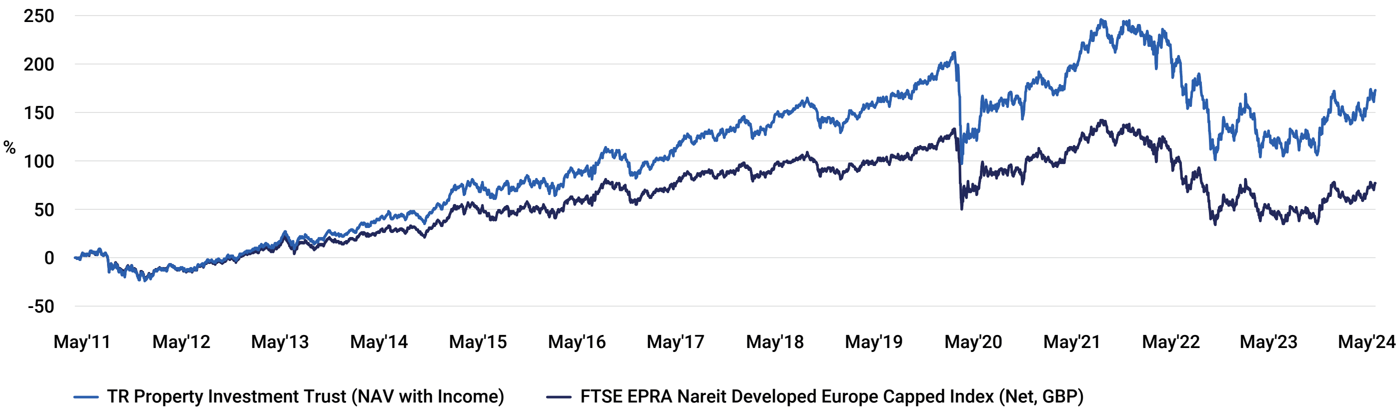
Top holdings (% NAV)



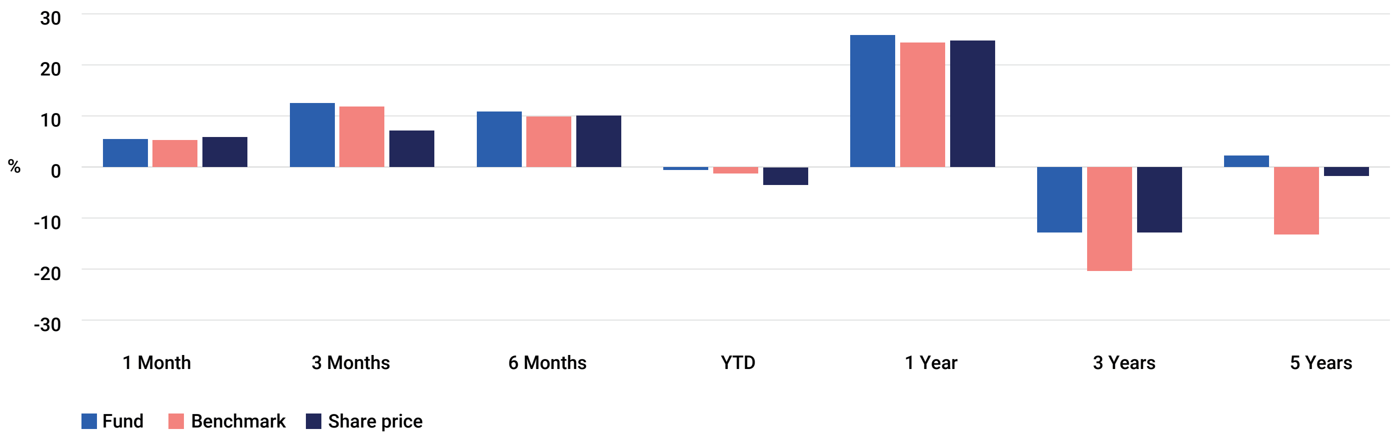
Trust Facts

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:	£1150m
Share price:	331.0p
Historic Yield:	4.5%
Net gearing:	8.9%
Ongoing charge:	1.23%
Annual management fee:	£4.09m 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:	362.4
Discount:	-8.7%
Tel:	+44 (0)20 3530 6375
Email:	enquiries@trproperty.co.uk
	sales.support@columbiathreadneedle.com

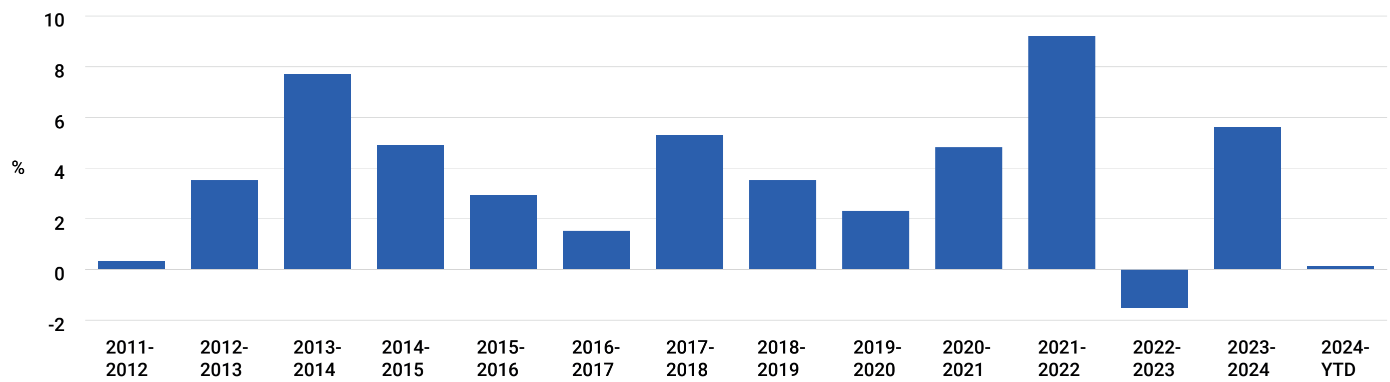
Historical Performance



Fund performance



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



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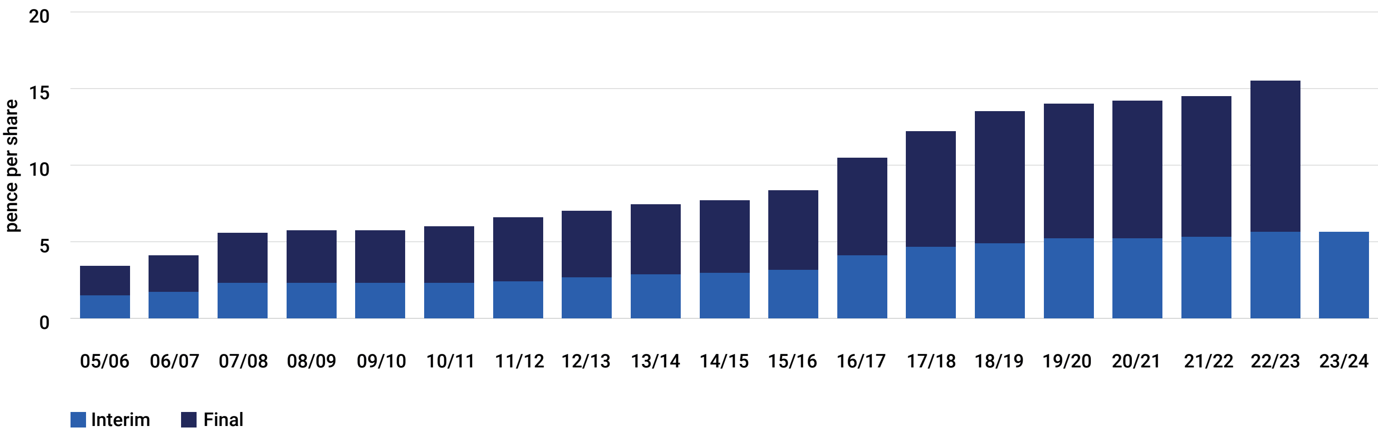
Dividend history



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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