TR Property

TR PROPERTY INVESTMENT TRUST PLC

Half Year Report
30-09-2024

TR PROPERTY INVESTMENT TRUST PLC HALF YEAR REPORT 30-09-2024

TR Property Investment Trust plc

Half Year Report for the six months ended 30 September 2024

Company summary

TR Property Investment Trust plc's (the 'Company' or the 'Group') 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.

Introduction

The Company was formed in 1905 and has been a dedicated property investor since 1982. The Company is an investment trust and its shares are listed on the London Stock Exchange.

Benchmark

The Company's benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in sterling.

Investment policy

The Company seeks to achieve its objective by investing in shares and securities of property companies and property related businesses on an international basis, although, with a pan-European benchmark, the majority of the investments will be located in that geographical area. The Company also invests in investment property located in the UK only.

Further details of the Investment Policies, the Asset Allocation Guidelines and policies regarding the use of gearing and derivatives are set out on page 31 of the 2024 Annual Report, which is available on the Company's website. Information on the current portfolio is shown on pages 12 to 14.

Investment manager

Columbia Threadneedle Investment Business Limited acts as the Company's alternative investment fund manager ('AIFM') with portfolio management delegated to Thames River Capital LLP (the 'Portfolio Manager'). Marcus Phayre-Mudge has managed the portfolio since 1 April 2011 and been part of the Fund Management team since 1997.

Independent board

The Directors are all independent of the Portfolio Manager and meet regularly to consider investment strategy, to monitor adherence to the stated objective and investment policies and to review performance. Details of how the Board operates and fulfils its responsibilities are set out in the Annual Report.

Performance

The Financial Highlights for the half year are set out on page 2 and the 10 year performance graph can be seen on page 4.

Dividend

An interim dividend of 5.65p (2023: 5.65p) will be paid on 10 January 2025 to shareholders on the register on 13 December 2024. The shares will be quoted ex-dividend on 12 December 2024.

Retail investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ('IFAs') in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ('FCA') rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions, which apply to non-mainstream investment products, because they are shares in an authorised investment trust.

Further information

General shareholder information and details of how to invest in TR Property Investment Trust plc, including an investment through an ISA or savings scheme, can be found on pages 31 and 34. This information can also be found on the Company's website www.trproperty.com.

Financial highlights and performance

	At 30 September 2024	At 31 March 2024	Change
Balance Sheet			
Net asset value per share	**378.61p**	351.50p	+7.7%
Shareholders' funds (£'000)	**1,201,522**	1,115,503	+7.7%
Shares in issue at the end of period (m)	**317.4**	317.4	0.0%
Net debt[1,5]	**13.9%**	10.8%	
Share Price			
Share price	**355.50p**	325.00p	+9.4%
Market capitalisation	**£1,128m**	£1,031m	+9.4%

	Half year ended 30 September 2024	Half year ended 30 September 2023	Change
Revenue			
Revenue earnings per share	8.16p	7.31p	+11.6%
Interim dividend per share	5.65p	5.65p	0.0%

	Half year ended 30 September 2024	Year ended 31 March 2024
Performance: Assets and Benchmark		
Net Asset Value total return[2,5]	**+10.9%**	+21.1%
Benchmark total return	**+9.3%**	+15.4%
Share price total return[3,5]	**+13.0%**	+22.9%
Ongoing Charges[4,5]		
Including performance fee	**0.87%**	1.81%
Excluding performance fee	**0.74%**	0.82%
Excluding performance fee and direct property costs	**0.72%**	0.78%

1 Net debt is the total value of loan notes, loans (including notional exposure to contracts for differences ('CFDs')) less cash as a proportion of net asset value ('NAV').

2 The net asset value total return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices.

3 The share price total return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

4 Ongoing Charges are calculated in accordance with the AIC methodology. The ratio for 30 September 2024 is based on forecast expenses and charges for the year ending 31 March 2025.

5 Considered to be an Alternative Performance Measure as defined on page 28.

Chairman's statement

> The rapid rise in interest rates over the last three years led a number of our companies to pause dividend payments but these are startng to pick up again. Falling interest rates are helping to reduce borrowing costs, which in turn supports real estate values and boosts income. We needed patience for the peak in interest rates and the focus has now shifted to further rate cuts, with attention on their timing and scale. This progress reinforces our confidence in the future.

Kate Bolsover
CHAIRMAN

Market backdrop

My concluding remarks in the Annual Report in June focused on our hope and expectation that we were much closer to the peak in the interest rate cycle. This turned out to be the case. The various false dawns which had punctured investor optimism in the previous year are now behind us. The focus is now on 'how many cuts and when' following the initial moves by the US Federal Reserve, the Bank of England and the European Central Bank.

This step change in central bank behaviour, whilst largely anticipated, did extend the boost to real estate equity prices which, even after the springtime recovery, were still heavily discounted and unloved. This ongoing price recovery helped the Company's net asset value total return reach +10.9% for the six months, with the share price total return of +13.0% exceeding that figure. Over the same period, the total return from the benchmark index was +9.3%.

The period under review saw not only short-term base rates begin to fall but also growing stability in the longer end of the yield curve (3-5 years+) which is where most property companies seek to maintain the majority of their finance. This improvement has also led to further margin reductions as more lenders re-enter the market. The cost of capital therefore fell in the period and this encouraged not only capital raising by a wide range of listed companies but also merger and acquisition ('M&A') activity. Such interest from both public and private equity in a range of undervalued listed companies provides a valuable pricing underpin. Much more detail is provided in the Manager's Report, covering our participation in capital calls as well our positioning in the M&A activity.

Our physical property exposure remained at an historic low over the period. Whilst I have already reported that this reduced level would be temporary, the timing of the rotation of capital from our largest ever property sale (£33.5m in March) into equities proved beneficial.

Revenue Results, Outlook and Dividend

Earnings at 8.16p per share are around 12% ahead of the level reported for the half year to 30 September 2023 but still significantly below September 2022 levels.

We are seeing a recovery in earnings. However, as anticipated, some of the companies which suspended dividends in 2023 have returned to distributing at lower levels than previously and a few have yet to resume. Encouragingly, we are seeing growth in some areas. Our rental income from the direct property portfolio has significantly reduced following the sale of The Colonnades and due to the development activity at Wandsworth but we expect this to be temporary as we are seeking to add to the portfolio and as the refurbished units at Wandsworth come on stream.

Against that backdrop the Board has maintained the interim dividend at the prior year level of 5.65p. Although we expect the improving trend to continue through the second half of the financial year, we do anticipate that it will take some time to build earnings back to previous levels and that the full year distribution will not be covered by our earnings.

Net Debt and Currencies

Gearing increased over the period as the interest rate outlook and sentiment towards the sector improved.

Sterling strengthened by around 3% over the half year creating a headwind in income terms for non-sterling denominated income (around 65% of income is usually received in the first half). Although the currency exposure of our portfolio is hedged in line with the benchmark, income is unhedged and subject to exchange rate variations.

Discount and Share Repurchases

The Company's shares have traded at an average discount of just over 7% over the period, moving from 7.5% at the end of March to 6.1% at the end of September. This is slightly wider than the five year average of 6.2%.

The Company did not repurchase any shares during the period.

Awards

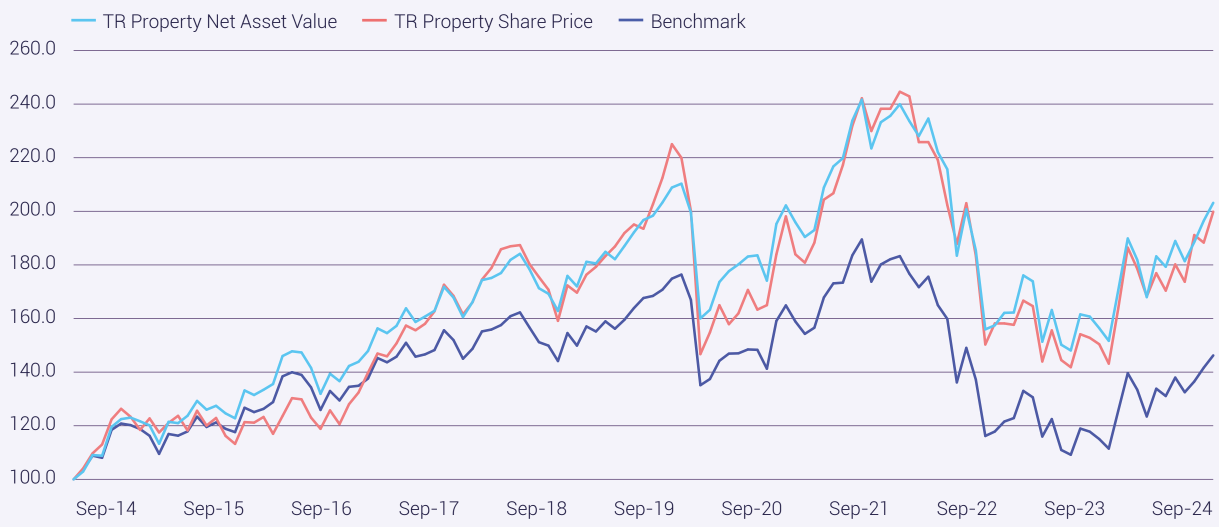
I am pleased to report that the Company has won two awards this year, the Active Property category at the AJ Bell Investment Awards and the Citywire 'Best Specialist Equities' Investment Trust. The Citywire award is particularly pleasing as the shortlist is a broad range of Investment Trusts and it is the fourth time we have won this award in the last five years.

Outlook

These results cover the six months to the end of September, a period of growing optimism for our sector. However, October has been a reminder of how quickly macro influences can once again weigh on sentiment, particularly towards a leveraged asset class such as real estate. In the UK (broadly one third of our portfolio) the new Government's tax and spend strategy will see an average additional borrowing of £28bn per year. This has unsettled markets and the yield on ten year Government bonds has climbed back to where it was at the beginning of March. At the same time both the Bank of England and the Riksbank have continued to reduce base rates which is supportive for short term debt costs.

Germany, Europe's largest economy and largest exporter has seen a slowdown in demand particularly from Asia and our expectation is that the ECB may well prove to be more dovish with larger cuts to their base rate as recessionary forces grow. The US election result has also contributed to investor concerns about the new administration's attitude towards tariffs and the impact on EU exports. Additional geo-political tensions around

Ordinary Share Class Performance: Total Return Over 10 Years (rebased)



the outcome for Ukraine and the likely increase in defence spending by the European members of NATO adds to an air of collective concern across Europe.

This leads us to focus even more on those businesses with healthy, affordable income streams and strong balance sheets. Our Investment Manager remains optimistic that there is ongoing demand/supply disequilibrium across key sub-sectors and the recent pull-back in real estate equity prices is an opportunity given the downward trajectory in the cost of capital.

As the listed sector has performed better and physical property once gain offers better value, we have been actively seeking out direct property assets. Following the end of the half year, the Company has acquired two industrial assets, a single let unit in Northampton and an estate in Bicester for a combined cost of £19.3m. On a proforma basis, physical property is now 5.3% of our net assets.

Kate Bolsover
Chairman
29 November 2024

Footnote: The website (www.trproperty.com) provides current and background data on the Company including an informative monthly fact sheet prepared by the Manager alongside the Half Year and Annual Reports.

Manager's report
as at 30 September 2024

> We are seeing an encouraging, albeit bumpy, recovery in listed real estate. Demand for top-quality properties is outstripping supply in nearly all sectors. Over this period, there has been a positive shift in sentiment, marked by a renewed wave of offensive capital raising alongside continued merger and acquisition activity. However, we remain in a divided market: the best buildings in prime locations are attracting strong tenant demand, while others are struggling. This bifurcated environment supports TR Property's investment approach and appeal given our underlying asset exposure.

Marcus Phayre-Mudge MRICS
FUND MANAGER

Performance

The net asset value ('NAV') total return for the six months was a healthy +10.9%, whilst the share price total return was slightly better at +13.0%. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index (in sterling) returned +9.3% in the period. The chart opposite illustrates how, after a long period of decline from 2021 to late 2023, real estate equities have broadly been on a path of recovery since then.

As always, the path of equity market price recovery is never a straight line. The opening period of this half year was a rollercoaster of initial market weakness in April, followed by a strong May and then a significant pullback in June. This resulted in the first quarter of the financial year actually delivering a negative total return. Investors continued to be skittish about whether inflation was under control and whether central banks were back in control of the monetary policy narrative. The answer to that question, since mid summer, has been a resounding yes. We passed peak interest rates with the first US cut in September, albeit widely anticipated by markets given the signals from the US Federal Reserve. European central banks followed suit and the inflation data, whilst mixed in parts (particularly service sector wage inflation), is trending down below the key 2% rate.

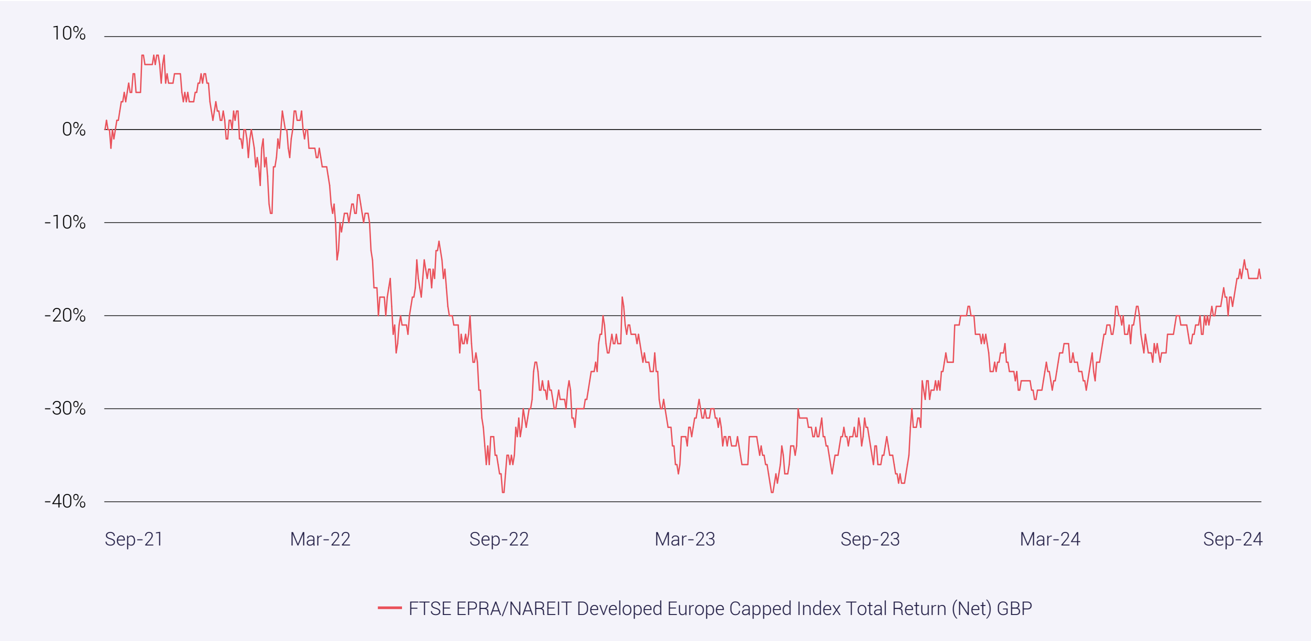
Real estate is a leveraged asset class. In the early stages of a valuation recovery, the price of debt is the critical driver. The dramatic improvement in swap rates (lending on physical assets generally has a duration of three to five years rather than the short end of the yield curve) has been coupled with a return of banks and other lenders to the market. For our larger companies, those with a rating, the bond markets have reopened and this has re-energised a competitive lending environment for those with the right assets and sustainable cashflows.

I wrote in the Annual Report that our focus had returned to market fundamentals after several years of concentrating on balance sheet liabilities and risks to cashflows from the rising cost of debt. Positive market fundamentals are the next phase of price recovery and our focus is now on portfolio quality where there is positive disequilibrium (increasing demand facing a lack of supply).

Alongside share price recovery, there has been a raft of offensive (as opposed to defensive) capital raises taking advantage of market opportunities. Encouragingly, this has been across a broad range of sectors and geographies. The Company invested over £30m (2.7% of NAV) in eight separate transactions in the period. More detail is given in the Investment Activity segment.

M&A activity continues to remind investors that undervalued listed companies will attract private capital. We believe that consolidation which leads to a smaller

Benchmark Performance Over Three Years



number of larger, more liquid companies with improved operating efficiencies is a large part of the solution for the sector. We supported the part cash/part paper bid by New River Retail (market cap £300m) for another retail minnow Capital & Regional (market cap £151m). This also required a capital raise by New River in September.

The board of Tritax Eurobox, an externally managed portfolio of logistics and industrial assets geographically spread from Spain to Sweden, initially accepted an all paper offer by Segro. This was trumped by a cash bid from the private equity giant, Brookfield. Leveraged private equity buyers have also been active in the UK, where Starwood acquired Balanced Commercial Property Trust ('BCPT') for cash following the completion of a strategic review. Whilst the price of 96p is 9% below the last published NAV, shareholders voted for it. The loss of BCPT leaves LondonMetric as the remaining large, diversified REIT with a sector agnostic strategy.

In Spain, Arima (market cap €240m) was the subject of a cash bid from a private property fund (backed by a large Brazilian bank). The deal was announced in May and completed in November. The Company was the second largest shareholder (8.1% of issued equity). Whilst the bid was at a 39% premium to the undisturbed share price, it was still a 20% discount to the net asset value of this portfolio of high quality, central business district ('CBD') offices in Madrid.

Reviewing our performance attribution, these M&A situations did contribute but not on the scale of the previous period (where we benefited from large ownerships in Industrials REIT, Ediston and CT Property Trust). The premium bid for Arima generated 37bps, the fifth largest single stock contributor in the period. The largest single contributing factor was the decision to not only increase the gearing but also to move to a record high equity exposure at over 96% of assets. The Company has the ability to own physical property in the UK alongside its pan-European equity exposure. Typically, this has been in the range of 7-10% of assets. Following the sale of the Colonnades (£33.5m) in February this year, the physical property exposure dropped temporarily to 3% of the portfolio, the lowest level since the Company began specialising in property in 1984.

At the sector level, it was European Shopping Centres and UK Diversifieds which were the real drivers of alpha generation. In the former it was all about Klepierre and the latter, it was Picton. Klepierre enjoyed a strong six months with a total return of +27.1%, driven by improved earnings outlook, a credit upgrade and two large acquisitions all taken positively by the market. For Picton, the sale of its largest office asset, for conversion to residential, was a game changer. In one transaction they dramatically reduced the perceived office 'overhang', selling ahead of book value and enabling further debt reduction.

German Residential, the largest sub-sector enjoyed strong performance and we were able to 'hold our own' in performance terms with our small cap exposure, Phoenix Spree Deutschland (market cap £165m) returning +16.5% coupled with TAG (+30.1%) as our large overweights offsetting the +23.4% return from the sector behemoth Vonovia, where we hold an underweight position.

The weakest performing sector was Industrial/Logistics where the large number of highly rated names suffered a change in sentiment as market indicators pointed to a slowdown in the pace of rental growth. Whilst we are not overweight to the sector as a whole, our French small cap Argan returned -12.2% in the period. The portfolio remains fully let with a pipeline of pre-let developments and steady earnings growth baked in. We have added to our position on share price weakness given the difficulties in delivering projects through the convoluted French planning and regulatory bureaucracy.

In London offices, we hold only Workspace, the flexible office and light industrial specialist and not the development focused companies, Derwent London, Great Portland and Helical. This was the correct call with Workspace returning +31.0%, double the next best performer Derwent London at +15%. However, all these companies, including Helical at +9.0%, beat the wider UK element of the benchmark (which returned just +6.1%). Given the weakness in sentiment towards offices and the clear lack of valuation improvement at the asset level, these statistics are a reminder of equity markets ability to swing between being overly pessimistic and overly optimistic. In the case of office names, they had become too cheap in the prior period and experienced strong share price recovery even though fundamentals show little sign of improving.

Offices

The bifurcation between the best and the rest continues at pace. The structural shift in how and where businesses want to use office space is compounded by the overarching need to improve the energy efficiency of all buildings. Its lack of popularity is selectively generating opportunities. Here in London, the latest wave of West End pre-lets is at record-breaking rents of £120 -130 per ft and these levels are no longer the preserve of small suites deals for price insensitive tenants. Meanwhile in Docklands, you can have as much space as you want at record low rents. New developments in the City of London have given occupiers options which did not exist 15 years ago. Why be in Docklands when you can be close to a major rail terminus such as Liverpool or Cannon Street stations. Multi-nodal transport has driven the growth of new offices in Paddington (British Land) and Victoria (Landsec).

We see the same across Europe with Gecina's Paris CBD assets massively outstripping La Defence or other peripheral markets in terms of tenant demand and rental growth. Paris continues to have the lowest vacancy of the 24 European markets covered by Savills European Cities Report. We continue to remain overweight to Paris through Gecina.

Building quality is also paramount and this is neatly exhibited by data provided by Derwent London the largest listed specialist London office owner/developer. In the first half of 2024, their assets valued at over £1,500 per ft fell in value on average by 0.8%. For those assets valued at less than £1,000 per ft, the fall was 3.5%. These may seem small numbers but they are just for the last six months and continue a trend already evident in previous data series.

The good news is that demand for the best space continues to grow. Savills report that office take up across Europe reached 1.6m sq metres in Q2 2024, a 9% increase on the same period last year. The first half of 2024 saw a 5% improvement ahead of the same period in 2023. These figures are lower than the 5 year average, reflecting the structural shifts but nonetheless encouraging for owners of the best space.

Retail

The situation across retail markets remains encouraging, particularly in Continental Europe where consumer spend has been resilient and shopping centre occupancy is higher than in the UK. Cushman & Wakefield ('C&W') track 107 shopping centre sub-markets and just 2% of locations reported falls in rental values. This is in stark contrast to the same period a year ago when the figure was 18%. In the 214 high street markets they cover, 42% reported increased rental growth and 53% reported steady. Back in 2022, the combined figure was just 22%. The conclusion, and we see it in the reported data from our listed companies, is that rents have reached their low points and in many markets are climbing again.

In the UK, the strongest sector remains retail warehousing and tourist focused towns and cities. MSCI reported a +8.8% total return for the first nine months of 2024 from this sector. We have been strong advocates for this sub-sector for several years (through our ownership of Ediston Property where we owned 16% of the company before it was acquired by Realty Income) and now through LondonMetric.

We continue to see a dispersion in performance between the UK and Continental European retail markets. The data from C&W highlights this. The malaise in UK shopping centres has been documented in this report over many years. However, there is some renewed optimism towards this sector driven by the broadening consensus that major retailers have right-sized their occupational requirements. In some instances they are seeking larger stores in the dominant centres to provide an even fuller offer to consumers.

Industrial and Logistics

For the first time in several years, the message from this sector is not one of universal unbridled optimism. There are hints of caution in various markets. In the UK, rents have grown rapidly and whilst they continue to grow, the rate of growth is slowing. JLL reported an increase of 1.7% in headline rents in the second quarter of 2024 across the 32 UK logistics markets that they track. The figure for the last 12 months was a very healthy 5.0% but that was a slowdown from 9.5% in the previous 12 months. Take up mirrors this slowing data with 2023 only matching the 10 year average and 2024 looking likely to undershoot given that the first half was only 79% of the decade average.

However, any pessimism must be tempered by the fact that supply of 39.4m sq ft represents just 18 months' take up. Nationwide availability for grade A logistics is back to 9%, a figure last seen pre-pandemic. We expect the 5% rental growth (12 months to June) will slow further in the second half and the figure for 2024 will definitely fall below the 10 year average (2014-2023) of 6.6% per annum. It is interesting to note that investors continue to buy the sector (in preference to any others) with volumes of £2.7bn in the first half of 2024 close to matching the £2.8bn seen in the same half in 2023.

The situation in Continental Europe is similar but slightly more attractive for several reasons. Structural growth across the region continues with more onshoring/nearshoring, particularly in the cheaper eastern markets. The Czech Republic continues to have the lowest vacancy (3.1%). Bifurcation is evident, with logistics platforms constantly seeking to optimise locations and building efficiencies. Urban markets continue to see the most rapid rental growth due to lack of availability. Vacancy levels remain at record lows in Dublin (1.7%) but Barcelona has risen from 2.3% to 4.6% in a year and in Madrid the figures are much poorer with vacancy now at 12.2%. Average vacancy is now 6% across the whole region and rental growth, whilst positive (2.2% annualised), has slowed from 5.8% a year earlier. For our portfolio, the attraction in the Continental European markets remains the exposure to development opportunities where we still see excellent returns and good demand for new build. Our developer names include Argan (France), Catena (Sweden), Montea (Belgium) and CTP (Eastern Europe).

Residential

The structural undersupply persists across virtually all markets. Regulated (or partially controlled) rents across Germany, Sweden, Ireland, France and Scotland stifle development and ensure only modest rental growth. Exposure to Germany dominates the listed space and we have maintained a broadly neutral position, owning more of the smaller companies (such as TAG) and less of the largest name (Vonovia). Building permits have been in steady decline, leading to historically low completion numbers.

Berlin remains a market where the gap between regulated and open market rent remains widest and we continue to see an opportunity through Phoenix Spree Deutschland which has moved to a steady wind-down phase. It continues to rank as one of the cheapest cities to rent in, as a % of post-tax disposable income (that is, if you can find an apartment). New apartments can be let at open market value, at least initially and that figure is, according to JLL, 17.6% ahead of a year earlier. A quite staggering impact of undersupply.

Open market regimes such as the UK have continued to see strong rental growth, given wage growth and employment levels. Finland, where Helsinki dominates, has been the one urban market where rents have fallen due to oversupply. Kojamo's share price is down 21% year to date. We do not own the company and our UK exposure has been through PRS Reit, the single family housing rental specialist. The company has recently been the subject of shareholder activism resulting in the share price rallying 30% since June. The newly invigorated board has announced its determination to close the gap between the share price and asset value.

Alternatives

As a loose collective of all sectors which are not office, retail, residential or industrial/logistic, this group continues to grow in importance. Purpose-built student accommodation ('PBSA') remains an important part of our investment universe. We would very much like to have more exposure to Continental European PBSA where we see consistent demand, affordability and, crucially, better university funding models than the UK. Research by JLL notes that no UK city is in the 10 most undersupplied cities, yet the UK boasts 6 out of the 10 cities with the strongest demand. The conclusion is that the UK is a much more mature market but nonetheless capable of sustained rental growth. Many European cities are experiencing strong demand but it is patchy, with the most affordable and those with the strongest international draw seeing the most growth.

Self storage continues to be of interest as share prices of all three listed operators have recovered from concerns around slowing growth as markets normalised in a post pandemic environment. Data from the Self Storage Association does show falling occupancy nationwide (from 79.5% to 77.5% for mature stores) but, as we have maintained for many years, the larger listed names have much more market presence and digital reach than the vast array of small operators. Shurgard continue to drive forward with consolidation - we think the Lok n'Store deal was expensive but with a founder selling out that was always likely to be the case.

Operators of healthcare and senior living businesses have seen pressure on margins from wage inflation, whilst top line growth remains subdued. In the UK, primary healthcare providers Assura and PHP are stuck with the state regulator (the Valuation Office) restricting rent increases which prevents the funding of new facilities. Frustrating for all involved. Our focus is on the primarily privately funded (76% of fees paid) nursing home business at Target Healthcare.

Debt and Equity Markets

Capital raised in the first nine months of 2024 has reached €20.4bn, almost double the amount raised in 2023 (€10.4bn) and back to the 2020 figure (€20.5bn). EPRA reports that the weighted average coupon rate which peaked in 2023 at 5.1% has dropped to 4.2% so far this year and will fall further in the final quarter of 2024. It is also encouraging to note that only 8.8% (down from 10%

six months ago) of all listed debt is due to mature in the next 12 months.

It should be noted that these figures relate to new issuance. Some of which will be required to replace existing/expiring lines of credit. There continues to be a large amount of restructuring, extending and renegotiation given the ongoing maturity of low interest vintage loans across our universe. However, these published statistics are a useful indicator of the improving capital environment for debt markets.

Equity issuance has been stronger than in the same period last year. In the industrial space it was Argan, Sirius and Catena all using proceeds to make further investments. In the UK office sector, the Regional REIT and Great Portland ('GPE') capital raises were driven by very different requirements. For the former, this was a hugely dilutive raise at 10p (previous share price 40p) as it sought to restructure its impaired balance sheet. For GPE, the raise was more front footed; it did need the capital but it does have a clear strategy for the use of proceeds in its development pipeline. With the shares trading at a large discount to its NAV, the dilution was 8%. Merlin will deploy into its capital hungry data centre development programme, whilst Unite has identified a large project in joint venture with Newcastle University for the redevelopment of their central accommodation campus.

Investment Activity – property shares

Portfolio turnover (purchases and sales divided by two) totalled £248m. Given average net assets of £1.13bn, this equated to turnover of 22%. The equivalent last year was 18.6%. The large amount of capital raising in the period, coupled with the M&A activity (higher capital rotation) and the increase in the level of gearing all contributed to higher turnover.

There were only modest adjustments in our largest overweight and underweight positions (versus their respective positions in the benchmark), i.e. our greatest convictions. UK Commercial Property Trust was acquired by Tritax Bigbox in an all paper transaction. I liquidated the position not wishing to increase my net exposure to Tritax Bigbox. Balder, our preferred Swedish residential play, just missed out on remaining in the highest conviction group as I took profits post the huge summer rally in this highly leveraged name.

The exposure to Industrial & Logistics was reduced over the period. I liquidated our position in Eurobox once the Segro paper bid emerged (in hindsight I should have held on for the small additional gain from the Brookfield cash counter bid). On the other hand, I remain more optimistic about the prospects for the smaller Continental European logistics owners who have substantial development pipelines and a solid path to earnings growth. Both Argan (France) and Catena (Sweden) remain in the highest conviction group.

Within the UK Diversified space, I continue to favour LondonMetric as the large cap play and Picton as the small cap exposure. The diversified sector continues to shrink with the privatisation of both BCPT and more recently the sale to a private consortium of Aberdeen Property Income. I have recently acquired a holding in Schroders Real Estate Investment Trust (market cap £242m), one of the last micro caps in this sector. This externally managed vehicle will shortly need to name its new lead manager following the internal promotion of the incumbent who becomes global head of Schroders' real estate business.

I remain a believer in the high earnings generating model of the European shopping centre companies, particularly Klepierre and Eurocommercial. I also closed most of the underweight position in Unibail as I became increasingly comfortable with the US exposure. However, the announcement of huge cost overruns (+€500m) on the Hamburg project has stopped me from doing anything more than neutralising the situation versus the benchmark weighting.

Hammerson, with retail assets in the UK, France and Ireland completed the sale of its minority interests in a range of outlet malls (which included some exposure to the flagship Bicester Village). It has reduced its debt burden and promises both buybacks (of its shares) and potential buyouts of some of its co-owned UK malls. I still feel that owning a small number of assets in three geographies will not deliver superior, market beating returns and sold our position. If they are able to sell their two French assets then the UK/Irish assets may well attract a domestic buyer.

In the alternatives space I returned to buying Unite, participating in the placing in July and also adding subsequently to the holding. Their ability to extract strong returns from their development programme together with the relentless pruning of sub-scale exposures and weaker educational partners continues to drive returns. This is a classic case (much like Industrials REIT or the self-storage names) where the equity market is in danger of undervaluing the management platform which delivers not only economies of scale but would be hard to replicate as efficiently.

German residential remains the largest sector in our universe and all stocks have enjoyed significant price recovery. Given the very high correlation to bund pricing, the performance is not a surprise but the anaemic top line growth prospects deterred me from adding to our holdings. Our largest relative overweight remains Phoenix Spree Deutschland, the special situation and microcap. The message around the deep embedded value in central Berlin apartments is finally getting through to investors. Unique amongst the listed residential companies, this portfolio has the regulatory approval to convert (over time and depending on tenant move-out rates) 75% of its apartments to owner-occupation which has a much higher value than units occupied by regulated renters.

Our only meaningful office exposure outside of Paris CBD was to Madrid via Arima (1.4% of assets) which was taken private in November.

Our London holding remains Workspace who have a new CEO, Lawrence Hutchings. Recruited from Capital & Regional where he did an excellent job turning round a deeply overleveraged small shopping centre business, we are excited about the hire.

Physical Property Portfolio

The physical property portfolio produced a total return of +2.5%, made up of a capital return of +1.5% and an income return of +1.0%. At our industrial estate in Wandsworth, SW18 we completed the refurbishment of the first phase of 6,000 sq ft. The work included replacing roofs, installing PV panels and achieving an A+ EPC enabling occupation on a net zero 'in-use' basis. The double unit was pre-let to a global high end fashion brand and includes a photographic studio on a 10 year lease at a market leading rent. We are now on site with the next phase of rolling refurbishment (three units totalling 9,500 sq ft) with completion set for December 2024.

The only retail unit was let to Joe & the Juice following a competitive bidding process from a range of national coffee chains. They have taken a new 10 year lease at a 35% increase on the previous rent paid by Costa Coffee.

Revenue and Revenue Outlook

At 8.16p our interim earnings are almost 12% ahead of the prior year, but still significantly behind the levels seen in the few years before that. The impact of rising interest rates on our underlying companies' earnings was flagged in the last two annual reports, added to that has been the cost of increased interest and tax charges on our own revenue account over the last year and a half.

On the plus side, programmes to restructure balance sheets in some of our underlying companies has been largely completed and interest rates are beginning to ease. Most companies which had suspended dividends have returned to distributing, or at least announced their intention to do so. The timetables mean that this will have limited impact for the current financial year, but we expect an improvement for the year to March 2026.

We still expect it to take some time for earnings to return to previous levels, but we do see areas where there is the opportunity for revenue growth. We also see opportunities for capital activity and capturing some of those capital events for our shareholders may come at the expense of income. The prudent distribution policies adopted by our Board in the past, which has created significant revenue reserves, together with the advantages of our closed-ended structure, enables the Manager to remain focused on the Company's total return objective whilst the Board is still able to maintain distribution levels.

Gearing and Debt

At the beginning of the financial period our revolving credit facilities were undrawn. As sentiment towards the sector improved through the period the gearing was increased. By the end of September, the facilities were fully drawn and gearing had increased from 10.8% to 13.9%.

The facility with ING was not renewed on maturity in July 2024. We chose to enter into a new agreement with RBSI for a further one-year £30m multicurrency revolving credit facility in October. This is in addition to the existing £60m facility from RBSI (which matures in February 2025) together with our fixed rate loan notes as well as the ability to gear through the use of CFDs.

Outlook

In the Annual Report, I reviewed how the expectation of a peak in the interest rate cycle and the correction in the cost of debt had resulted in us turning our focus from the liability side of balance sheets back towards the asset side. After two years of focusing on the debilitating impact of ballooning debt, we returned to identifying which companies have returned to organic growth and who has the strongest financial position to take advantage of market opportunities. This shift from defensive to offensive thinking by the investment community has resulted in more M&A and more capital being raised. We expect more of this as the current cycle continues.

Investors want larger, stronger listed real estate companies. They want to capture economies of scale and they want accretive acquisitions. We have already witnessed (and benefited from) a considerable amount of corporate activity but there is more to go.

As the cost of capital falls, the number of privatisations (as opposed to consolidation) also continues. Boards of all small listed property companies need to be proactive. Do not allow the sins of the past, such as non-alignment of management contracts leading to a lack of focus on shareholder returns, to dominate future behaviour. Atrato, the manager of Supermarket Income REIT, has announced that they will switch the basis of their management fee from net asset value to market capitalisation. We applaud this decision and encourage others to follow.

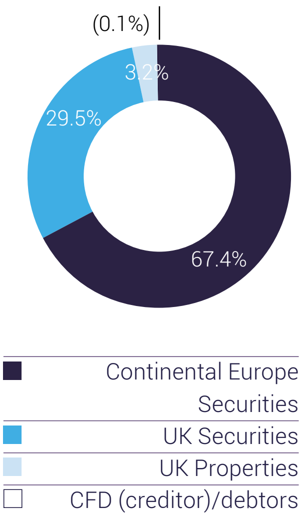
Whilst this heightened level of corporate activity is a useful valuation underpin, the focus remains on identifying growth opportunities for well financed property companies with high quality portfolios. We are in a bifurcated universe with the best buildings in the superior locations attracting good tenant demand, whilst the remainder struggle.

Marcus Phayre-Mudge
Fund Manager
29 November 2024

Portfolio

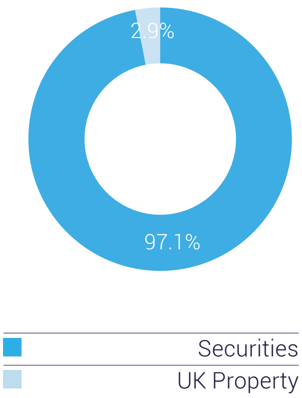
Distribution of Investments

	30 Sep 2024 £'000	30 Sep 2024 %	31 Mar 2024 £'000	31 Mar 2024 %
UK Securities[1]				
- quoted	**362,422**	**29.5**	376,567	33.7
UK Investment Properties	**39,360**	**3.2**	38,388	3.4
UK Total	**401,782**	**32.7**	414,955	37.1
Continental Europe Securities				
- quoted	**830,565**	**67.4**	697,152	62.3
Investments held at fair value	**1,232,347**	**100.1**	1,112,107	99.4
- CFD (creditor)/debtor[2]	**(1,049)**	**(0.1)**	6,098	0.6
Total Investment Positions	**1,231,298**	**100.0**	1,118,205	100.0



Investment Exposure

	30 Sep 2024 £'000	30 Sep 2024 %	31 Mar 2024 £'000	31 Mar 2024 %
UK Securities				
- quoted	**362,422**	**26.6**	376,567	30.5
- CFD exposure[3]	**35,396**	**2.6**	38,874	3.2
UK Investment Properties	**39,360**	**2.9**	38,388	3.2
UK Total	**437,178**	**32.1**	453,829	36.9
Continental Europe Securities				
- quoted	**830,565**	**60.9**	697,152	56.5
- CFD exposure[3]	**95,839**	**7.0**	81,675	6.6
Total Investment Exposure	**1,363,582**	**100.0**	1,232,656	100.0



Portfolio Summary

	30 Sep 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
Total investments	**£1,232m**	£1,112m	£949m	£1,555m	£1,401m
Net assets	**£1,202m**	£1,116m	£968m	£1,563m	£1,326m
UK quoted property shares	**30%**	34%	41%	33%	28%
Overseas quoted property shares	**67%**	63%	51%	60%	66%
Direct property (externally valued)	**3%**	3%	8%	6%	6%

Net Currency Exposures

	30 Sep 2024 Company %	30 Sep 2024 Benchmark %	31 Mar 2024 Company %	31 Mar 2024 Benchmark %
GBP	**32.5**	**32.7**	32.6	32.8
EUR	**42.4**	**42.4**	42.0	41.9
CHF	**9.0**	**8.7**	9.1	8.9
SEK	**16.1**	**15.8**	16.2	16.1
NOK	**-**	**0.4**	0.1	0.3

1 UK securities includes two unlisted holdings totalling 0.2% of total investment positions (31 March 2024: two holdings totalling 0.2%).

2 Net unrealised (loss)/gain on CFD contracts held as balance sheet (creditor)/debtor.

3 Market value of underlying CFD positions.

Investment portfolio by country
as at 30 September 2024

	Market value £'000	% of total investments
Belgium		
Warehouses De Pau	26,570	2.2
Aedifica	19,521	1.6
Montea	17,642	1.4
Xior Student Housing	7,762	0.6
Shugard Self Storage	5,788	0.5
Icade	3,164	0.3
Care Property Invest	3,157	0.2
Cofinimmo	1,631	0.1
	85,235	6.9
Finland		
Kojamo	6,589	0.5
	6,589	0.5
France		
Klepierre	52,627	4.3
Gecina	47,893	3.9
Argan	42,953	3.5
Unibail Rodamco Westfield	19,165	1.6
Covivio	10,761	0.8
Carmila	7,025	0.6
	180,424	14.7
Germany		
Vonovia	93,934	7.6
LEG Immobilien	47,240	3.9
TAG Immobilien	36,071	2.9
Aroundtown	8,201	0.7
Grand City Properties	5,079	0.4
	190,525	15.5
Ireland		
Irish Residential Properties	1,181	0.1
	1,181	0.1
Netherlands		
Eurocommercial Properties	22,954	1.9
CTP	8,803	0.7
NSI	416	-
	32,173	2.6
Spain		
Merlin Properties	29,590	2.4
Arima Real Estate	16,259	1.3
	45,849	3.7

	Market value £'000	% of total investments
Sweden		
Fastighets Balder B	46,726	3.8
Catena	40,978	3.3
Sagax	28,737	2.3
Castellum	28,307	2.3
Wihlborgs	24,425	2.0
Dios Fastigheter	10,913	0.9
Pandox	10,585	0.9
Nyfosa	7,162	0.6
Samhallsbyggnadsbolaget	3,654	0.3
Cibus Nordic Real Estate	3,055	0.2
	204,542	16.6
Switzerland		
PSP Swiss Property	45,655	3.7
Swiss Prime Site	38,392	3.1
	84,047	6.8
United Kingdom		
LondonMetric Property	71,354	5.8
Segro	49,389	4.0
Picton Property Income	37,972	3.1
Unite Group	37,686	3.1
LandSec	36,764	3.0
Sirius Real Estate	30,299	2.5
Phoenix Spree Deutschland	28,871	2.4
Workspace	23,569	1.9
Safestore	6,469	0.5
Supermarket Income REIT	6,196	0.5
Primary Healthcare	5,966	0.5
Schroder REIT	5,740	0.5
Target Health Care	4,934	0.4
NewRiver REIT	4,773	0.4
Big Yellow	2,850	0.2
Cap & Regional	2,576	0.2
Atrato[1]	2,573	0.2
PRS REIT	1,772	0.1
Tritax Big Box REIT	1,457	0.1
Empiric	893	0.1
Ediston Property[1]	319	-
	362,422	29.5
Direct Property	39,360	3.2
CFD Positions (included in current assets and current liabilities)	(1,049)	(0.1)
Total Investment Positions	1,231,298	100.0

Notes
> Companies shown by country of listing.
> The above positions are the physical holdings included in the investments held at fair value in the Balance Sheet. The CFD positions is the net of the profit or loss on the CFD contracts (i.e. not the investment exposure) included in the Balance Sheet current assets and liabilities.
(1) Unlisted equities.

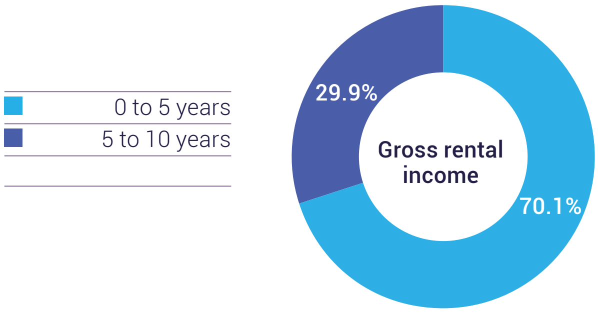
Investment properties
as at 30 September 2024

Spread of direct portfolio by capital value (%)
as at 30 September 2024

	Inner London*	South West	Total
Investment Property	78.9%	21.1%	100.0%

* Inner London is defined as inside the North and South Circular.

Lease lengths within the direct property portfolio
as at 30 September 2024



Contracted rent

Year 1	£1.0m
Year 2-5	£1.8m
Year 5+	£0.8m

Value in excess of £10 million

Ferrier Street Industrial Estate,
Wandsworth, London SW18

Sector: Industrial*
Tenure: Freehold
Size (sq ft): 36,000
Principal tenants: Lockdown Bakers, Joe & The Juice, Mosimann's

Site of just over an acre, 50 metres from Wandsworth Town railway station in an area that is predominantly residential. The estate comprises 16 small industrial units generally let to a mix of small to medium-sized private companies. A phased refurbishment of the estate is ongoing.

* The site contains one small ancillary retail unit.

Value less than £10 million

IO Centre, Gloucester Business Park,
Gloucester GL3

Sector: Industrial
Tenure: Freehold
Size (sq ft): 63,000
Principal tenants: Infusion GB

The IO Centre comprises six industrial units occupied by two tenants and sits on a 4.5-acre site. Gloucester Business Park is located to the east of Junction 11A of the M5 and one mile to the east of Gloucester City Centre. The property also has easy access to the A417 providing good links to the M4 via junction 15.

Financial statements

Group statement of comprehensive income

	Half year ended 30 September 2024 (Unaudited)			Half year ended 30 September 2023 (Unaudited)			Year ended 31 March 2024 (Audited)		
	Revenue Return £'000	**Capital Return £'000**	**Total £'000**	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Income									
Investment income	**26,893**	**-**	**26,893**	23,156	-	23,156	39,956	-	39,956
Rental income	**724**	**-**	**724**	1,865	-	1,865	3,471	-	3,471
Other operating income	**393**	**-**	**393**	464	-	464	877	-	877
Gains on Investments held at fair value	**-**	**84,557**	**84,557**	-	16,374	16,374	-	160,791	160,791
Net movement on foreign exchange; investments and loan notes	**-**	**3,013**	**3,013**	-	(335)	(335)	-	(1,195)	(1,195)
Net movement on foreign exchange; cash and cash equivalents	**-**	**(2,368)**	**(2,368)**	-	(1,891)	(1,891)	-	(2,755)	(2,755)
Net returns on contracts for difference	**4,737**	**11,204**	**15,941**	3,722	622	4,344	6,522	16,719	23,241
Total income	**32,747**	**96,406**	**129,153**	29,207	14,770	43,977	50,826	173,560	224,386
Expenses									
Management and performance fees (note 2)	**(791)**	**(3,910)**	**(4,701)**	(745)	(7,334)	(8,079)	(1,513)	(14,622)	(16,135)
Direct property expenses, rent payable and service charge costs	**(64)**	**-**	**(64)**	(567)	-	(567)	(673)	-	(673)
Other administrative expenses	**(721)**	**(294)**	**(1,015)**	(659)	(284)	(943)	(1,336)	(575)	(1,911)
Total operating expenses	**(1,576)**	**(4,204)**	**(5,780)**	(1,971)	(7,618)	(9,589)	(3,522)	(15,197)	(18,719)
Operating profit	**31,171**	**92,202**	**123,373**	27,236	7,152	34,388	47,304	158,363	205,667
Finance costs	**(915)**	**(2,744)**	**(3,659)**	(826)	(2,479)	(3,305)	(1,771)	(5,315)	(7,086)
Profit from operations before tax	**30,256**	**89,458**	**119,714**	26,410	4,673	31,083	45,533	153,048	198,581
Taxation	**(4,356)**	**2,555**	**(1,801)**	(3,195)	2,123	(1,072)	(7,322)	5,088	(2,234)
Total comprehensive income	**25,900**	**92,013**	**117,913**	23,215	6,796	30,011	38,211	158,136	196,347
Earnings per ordinary share	**8.16p**	**28.99p**	**37.15p**	7.31p	2.14p	9.45p	12.04p	49.83p	61.87p

The Total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted international accounting standards. The Revenue Return and Capital Return columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

The Group does not have any other income or expense that is not included in the above statement therefore "Total comprehensive income" is also the profit for the period.

All income is attributable to the shareholders of the parent company.

Group statement of changes in equity

For the half year ended 30 September 2024 (Unaudited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2024	**79,338**	**43,162**	**43,971**	**949,032**	**1,115,503**
Total comprehensive income	-	-	-	**117,913**	**117,913**
Dividends paid (note 4)	-	-	-	**(31,894)**	**(31,894)**
At 30 September 2024	**79,338**	**43,162**	**43,971**	**1,035,051**	**1,201,522**

For the half year ended 30 September 2023 (Unaudited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2023	79,338	43,162	43,971	801,875	968,346
Total comprehensive income	-	-	-	30,011	30,011
Dividends paid (note 4)	-	-	-	(31,259)	(31,259)
At 30 September 2023	79,338	43,162	43,971	800,627	967,098

For the year ended 31 March 2024 (Audited)	Share Capital £'000	Share Premium Account £'000	Capital Redemption Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2023	79,338	43,162	43,971	801,875	968,346
Total comprehensive income	-	-	-	196,347	196,347
Dividends paid (note 4)	-	-	-	(49,190)	(49,190)
At 31 March 2024	79,338	43,162	43,971	949,032	1,115,503

The notes from pages 20 to 25 form part of these financial statements.

Group balance sheet

	30 September 2024 (Unaudited) £'000	30 September 2023 (Unaudited) £'000	31 March 2024 (Audited) £'000
Non-current assets			
Investments held at fair value	**1,232,347**	964,884	1,112,107
	1,232,347	964,884	1,112,107
Deferred taxation asset	**903**	903	903
	1,233,250	965,787	1,113,010
Current assets			
Debtors	**60,664**	61,934	58,212
Cash and cash equivalents	**29,506**	20,401	19,145
	90,170	82,335	77,357
Current liabilities	**(65,297)**	(22,651)	(17,116)
Net current assets	**24,873**	59,684	60,241
Total assets less current liabilities	**1,258,123**	1,025,471	1,173,251
Non-current liabilities	**(56,601)**	(58,373)	(57,748)
Net assets	**1,201,522**	967,098	1,115,503
Capital and reserves			
Called up share capital	**79,338**	79,338	79,338
Share premium account	**43,162**	43,162	43,162
Capital redemption reserve	**43,971**	43,971	43,971
Retained earnings	**1,035,051**	800,627	949,032
Equity Shareholders' funds	**1,201,522**	967,098	1,115,503
Net Asset Value per:			
Ordinary share	**378.61p**	304.74p	351.50p

Group cash flow statement

	Half year ended 30 September 2024 (Unaudited) £'000	Half year ended 30 September 2023 (Unaudited) £'000	Year ended 31 March 2024 (Audited) £'000
Reconciliation of profit from operations before tax to net cash flow from operating activities			
Profit from operations before tax	**119,714**	31,083	198,581
Finance costs	**3,659**	3,305	7,086
Gains on investments and derivatives held at fair value through profit or loss	**(95,761)**	(16,996)	(177,510)
Net movement on foreign exchange; cash and cash equivalents and loan notes	**1,188**	1,331	1,570
Scrip dividends included in investment income and net returns on contracts for difference	**(7,167)**	-	(5,928)
Accrued income in the prior year received as scrip dividends	**(1,680)**	-	(1,557)
Sale of investments	**230,730**	171,842	455,539
Purchase of investments	**(239,395)**	(162,886)	(435,415)
Decrease in prepayments and accrued income	**2,269**	3,263	888
Decrease/(increase) in sales settlement debtor	**2,929**	(3,113)	(152)
Decrease in purchase settlement creditor	**(5,561)**	(8,390)	(2,975)
(Increase)/decrease in other debtors	**(12,525)**	(1,441)	7,379
(Decrease)/increase in other creditors	**(7,282)**	4,554	7,615
Net cash flow from operating activities before interest and taxation	**(8,882)**	22,552	55,121
Interest paid	**(3,659)**	(3,305)	(7,086)
Taxation paid	**(2,006)**	(1,767)	(3,016)
Net cash flow from operating activities	**(14,547)**	17,480	45,019
Financing activities			
Equity dividends paid	**(31,894)**	(31,259)	(49,190)
Drawdown of loans	**59,170**	-	(10,000)
Net cash flow from financing activities	**27,276**	(31,259)	(59,190)
Increase/(decrease) in cash	**12,729**	(13,779)	(14,171)
Cash and cash equivalents at start of period	**19,145**	36,071	36,071
Net movement on foreign exchange; cash and cash equivalents	**(2,368)**	(1,891)	(2,755)
Cash and cash equivalents at end of period	**29,506**	20,401	19,145

The notes from pages 20 to 25 form part of these financial statements.

Notes to the financial statements

1 Basis of accounting

The accounting policies applied for these half year financial statements are consistent with those applied in the financial statements of the Company's most recent annual report. The statements have been prepared on a going concern basis, in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006. The financial statements have also been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts," ('SORP'), to the extent that it is consistent with UK-adopted international accounting standards.

The financial statements are expressed in sterling, which is the Company's functional and presentational currency. Sterling is the functional currency as it is the currency of the primary economic environment in which the Group operates.

In assessing Going Concern the Board has made a detailed assessment of the ability of the Company and the Group to meet its liabilities as they fall due, including stress and liquidity tests which considered the effects of substantial falls in investment valuations, revenues received and market liquidity as the global economy continues to suffer from geopolitical and economic pressures.

In accordance with IFRS10 the Company has been designated as an investment entity on the basis that:

- it obtains funds from investors and provides those investors with investment management services;
- it commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- it measures and evaluates performance of substantially all of its investments on a fair value basis.

Each of the subsidiaries of the Company was established for the sole purpose of operating or supporting the investment operations of the Company (including raising additional financing) and is not itself an investment entity. IFRS 10 sets out that in the case of controlled entities that support the investment activity of the investment entity, those entities should be consolidated rather than presented as investments at fair value. Accordingly, the Company has consolidated the results and financial positions of those subsidiaries.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of subsidiaries used in the preparation of the consolidated financial statements are based on consistent accounting policies. All intra-group balances and transactions, including unrealised profits arising therefrom, are eliminated.

The standards issued before the reporting date that become effective after 30 September 2024 are not expected to have a material effect on equity or profit for the subsequent period. The Group has not early-adopted any new UK-adopted international accounting standards or interpretations. Standards, amendments and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

IFRS 18 Presentation and Disclosure in Financial Statements (effective date 1 January 2027): the amendments specify the requirements to provide investors with more transparent and comparable information about companies' financial performance. The amendments are not expected to have a material impact on the Group's financial statements.

2 Management and performance fees

	Half year ended 30 September 2024 (Unaudited)			Half year ended 30 September 2023 (Unaudited)			Year ended 31 March 2024 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	**791**	**2,374**	**3,165**	745	2,233	2,978	1,513	4,540	6,053
Performance fee	**-**	**1,536**	**1,536**	-	5,101	5,101	-	10,082	10,082
	791	**3,910**	**4,701**	745	7,334	8,079	1,513	14,622	16,135

A provision of £1,536,000 has been made for a performance fee at 30 September 2024 (30 September 2023 – £5,101,000, 31 March 2024 – £10,082,000). Any payment is not due until the full year performance fee is calculated at 31 March 2025.

A summary of the terms of the management and performance fee agreements is given in the Report of the Management Engagement Committee on pages 54 and 55 of the latest Annual Report.

3 Earnings per ordinary share

The earnings per ordinary share can be analysed between revenue and capital, as below.

	Half year ended 30 September 2024 (Unaudited) £'000	Half year ended 30 September 2023 (Unaudited) £'000	Year ended 31 March 2024 (Audited) £'000
Revenue profit	**25,900**	23,215	38,211
Capital profit	**92,013**	6,796	158,136
Total comprehensive income	**117,913**	30,011	196,347
Weighted average number of ordinary shares in issue during the period	**317,350,980**	317,350,980	317,350,980
Total earnings per ordinary share	**37.15p**	9.45p	61.87p

The Group has no securities in issue that could dilute the earnings per ordinary share. Therefore the basic and diluted earnings per ordinary share are the same.

No ordinary shares have been purchased and cancelled during the half year ended 30 September 2024.

4 Dividends

Dividends on ordinary shares	Record date	Payment date	Half year ended 30 September 2024 (Unaudited) £'000	Half year ended 30 September 2023 (Unaudited) £'000	Year ended 31 March 2024 (Audited) £'000
Interim dividend for the year ended 31 March 2024 of 5.65p	15-Dec-23	11-Jan-24	**-**	17,931	17,931
Final dividend for the year ended 31 March 2024 of 10.05p	28-Jun-24	01-Aug-24	**-**	-	31,894
Interim dividend for the year ended 31 March 2025 of 5.65p	13-Dec-24	10-Jan-25	**17,931**	-	-
			17,931	17,931	49,825

The final dividend of 10.05p (2023: 9.85p) in respect of the year ended 31 March 2024 was declared on 10 June 2024 and paid on 1 August 2024. This can be found in the Group Statement of changes in equity for the half year ended 30 September 2024 on page 17.

The interim dividend of 5.65p (2024: 5.65p) in respect of the year ending 31 March 2025 was declared on 2 December 2024 and will be paid on 10 January 2025 to all shareholders on the register on 13 December 2024. The shares will be quoted ex-dividend on 12 December 2024.

The interim dividend has not been included as a liability in these interim financial statements in accordance with IAS 10 "Events after the reporting period".

5 Fair value of financial assets and financial liabilities

Financial assets and financial liabilities are carried in the Balance Sheet either at their fair value (investments) or the balance sheet amount as a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals and cash at bank).

Fair value hierarchy disclosures

The table below sets out fair value measurements using IFRS 13 fair value hierarchy, including investment properties to show the fair value level of the complete investment portfolio:

Financial assets/(liabilities) at fair value through profit or loss

At 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,190,095	-	2,892	1,192,987
Investment properties	-	-	39,360	39,360
	1,190,095	-	42,252	1,232,347
Contracts for difference	-	(1,049)	-	(1,049)
	1,190,095	(1,049)	42,252	1,231,298
Foreign exchange forward contracts	-	121	-	121
	1,190,095	(928)	42,252	1,231,419

At 30 September 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	890,751	-	2,573	893,324
Investment properties	-	-	71,560	71,560
	890,751	-	74,133	964,884
Contracts for difference	-	(3,509)	-	(3,509)
	890,751	(3,509)	74,133	961,375
Foreign exchange forward contracts	-	38	-	38
	890,751	(3,471)	74,133	961,413

At 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	1,070,827	-	2,892	1,073,719
Investment properties	-	-	38,388	38,388
	1,070,827	-	41,280	1,112,107
Contracts for difference	-	6,098	-	6,098
	1,070,827	6,098	41,280	1,118,205
Foreign exchange forward contracts	-	14	-	14
	1,070,827	6,112	41,280	1,118,219

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities, including investments listed on recognised exchanges.

Level 2 – other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly, including forward foreign exchange trades, contracts for difference, and equity investments with no recent trading history.

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data, including direct property and unlisted investments.

Contracts for Difference are synthetic equities and are valued by reference to the investments' underlying market values.

There were no transfers during the half year between any of the levels.

5 Fair value of financial assets and financial liabilities (continued)

Investment properties are carried by the Group at fair value in accordance with IFRS 13, revalued twice a year, with changes in fair values being recognised in the Group Statement of Comprehensive Income. The Group engaged Knight Frank LLP as independent valuation specialists to determine fair value as at 30 September 2024. Determination of the fair value of investment properties has been prepared on the basis defined by the RICS Valuation – Global Standards (The Red Book Global Standards) as follows:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The valuation takes into account future cash flow from assets (such as lettings, tenants' profile, future revenue streams, capital values of fixtures and fittings plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These assumptions are based on local market conditions existing at the balance sheet date.

In arriving at their estimates of fair values as at 30 September 2024, the valuers have used their market knowledge and professional judgement and have not only relied solely on historical transactional comparables.

Reconciliation of movements in financial assets categorised as level 3 for the half year ended 30 September 2024

	Valuation 31 March 2024 £'000	Additions £'000	Disposals £'000	Realised losses £'000	Movement in unrealised appreciation/ (depreciation) £'000	Valuation 30 September 2024 £'000
Unlisted investments	2,892	-	-	-	-	**2,892**
Investment properties	38,388	455	(3)	(3)	523	**39,360**
	41,280	455	(3)	(3)	523	**42,252**

The Group held two unlisted investments as at 30 September 2024 (31 March 2024: two). See the Investment Portfolio on page 13 for details.

All appreciation/(depreciation) as stated above relates to movements in fair value of unlisted equity investments and investment properties held at 30 September 2024.

Sensitivity information for investment property valuations

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of investment properties are:

	Weighted average estimated rental value (per square foot)		Weighted average capitalisation rates	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Investment property	**£30.15**	£25.60	**5.4%**	5.4%

Significant increases (decreases) in estimated rental value and rent growth in isolation would result in a significantly higher (lower) fair value measurement. A significant increase (decrease) in long-term vacancy rate in isolation would result in a significantly lower (higher) fair value measurement.

6 Borrowings

Loan notes

On the 10th February 2016, the Company issued 1.92% Unsecured Euro 50,000,000 Loan Notes and 3.59% Unsecured GBP 15,000,000 Loan Notes which are due to be redeemed at par on the 10th February 2026 and 10th February 2031 respectively.

At the Balance Sheet date the fair value of the 1.92% Euro Loan Notes was £42,067,000 (30 September 2023: £43,419,000; 31 March 2024: £42,806,000) and the 3.59% GBP Loan Notes was £14,320,000 (30 September 2023: £14,116,000; 31 March 2024: £14,292,000) and are deemed to be categorised within Level 2 of the IFRS 13 fair value hierarchy.

The loan notes agreement requires compliance with a set of financial covenants as shown in note 11.7 of the 2024 Annual Report. These covenants have all been complied with during the half year ended 30 September 2024.

Multi-currency revolving loan facilities

The Group also has an unsecured, multi-currency, revolving short-term loan facility of £60,000,000 with RBS (30 September 2023: £130,000,000; 31 March 2024: £90,000,000). At the balance sheet date, £59,136,000 was drawn on this facility (30 September 2023: £10,000,000; 31 March 2024: £nil). The covenants for this facility have all been complied with during the half year ended 30 September 2024.

The £30,000,000 one year loan facility with ING Luxembourg expired in July 2024 and was not renewed.

Reconciliation of liabilities arising from financing activities

Group and Company	Loan notes £'000	Bank loans £'000	Total £'000
Opening liabilities from financing activities at 31 March 2024	**57,748**	**-**	**57,748**
Cash flows:			
Drawdown of bank loan	**-**	**59,170**	**59,170**
Non cash flows:			
Movement on foreign exchange	**(1,147)**	**(34)**	**(1,181)**
Closing liabilities from financing activities at 30 September 2024	**56,601**	**59,136**	**115,737**

7 Called-up share capital

As at 30 September 2024, 317,350,980 ordinary shares of 25p nominal value were in issue (30 September 2023: 317,350,980; 31 March 2024: 317,350,980).

During the half year ended and since 30 September 2024, no ordinary shares have been issued or purchased and cancelled.

8 Retained earnings

	Half year ended 30 September 2024 (Unaudited)			Half year ended 30 September 2023 (Unaudited)			Year ended 31 March 2024 (Audited)		
	Revenue reserve £'000	**Capital reserve £'000**	**Total retained earnings £'000**	Revenue reserve £'000	Capital reserve £'000	Total retained earnings £'000	Revenue reserve £'000	Capital reserve £'000	Total retained earnings £'000
Brought forward	**61,808**	**887,224**	**949,032**	72,787	729,088	801,875	72,787	729,088	801,875
Movements in the year:									
Profit per Statement of comprehensive income	**25,900**	**92,013**	**117,913**	23,215	6,796	30,011	38,211	158,136	196,347
Dividends paid during the half year (note 4)	**(31,894)**	**-**	**(31,894)**	(31,259)	-	(31,259)	(49,190)	-	(49,190)
Total retained earnings	**55,814**	**979,237**	**1,035,051**	64,743	735,884	800,627	61,808	887,224	949,032

The realised capital reserves are distributable by way of a dividend to shareholders or utilised for the repurchase of share capital, net of any unrealised gains or losses on investments held. The revenue reserve represents accumulated revenue profits from which annual dividends are paid.

9 Net Asset Value per ordinary share

	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
Net asset value per share (pence)	**378.61**	304.74	351.50
Net assets attributable to shareholders (£'000)	**1,201,522**	967,098	1,115,503
Number of ordinary shares in issue at the period end	**317,350,980**	317,350,980	317,350,980

10 Going concern

The Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The assets of the Company consist mainly of securities that are readily realisable and, accordingly, they believe that the Company has adequate financial resources to meet its liabilities as and when they fall due and continue in operational existence for a period of at least 12 months from the date of approval of this Half Year Report.

11 Related party transactions and transactions with the manager

There have been no material related party transactions during the period and no changes to related parties.

During the period Thames River Capital charged management fees as detailed in Note 2.

The remuneration of the Directors has been determined in accordance with rates outlined in the Directors' Remuneration Report in the latest Annual Report.

12 Comparative Information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in section 435(1) of the Companies Act 2006. The financial information for the half year periods ended 30 September 2024 and 30 September 2023 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 March 2024 are an extract from the latest published financial statements and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and include the report of the auditors, which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

Directors' Responsibility Statement in respect of the Half Year Report

Principal and Emerging Risks and Uncertainties

The principal risks and uncertainties facing the Company have not changed since the date of the Annual Report 2024 and continue to be as set out in that report.

The principal risks and uncertainties facing the Company include, but are not limited to, poor share price performance in comparison to the underlying NAV; poor investment performance of the portfolio relative to the benchmark; market risk; the Company is unable to maintain dividend growth; accounting and operational risks; financial risks; loss of Investment Trust Status; legal, regulatory and reporting risks; inappropriate use of gearing and personnel changes at Investment Manager. An explanation of these risks and how they are managed are set out on pages 34 to 37 of the Annual Report for the year ended 31 March 2024 (which can be found on the Company's website www.trproperty.com).

Going Concern

As stated in note 10 to the financial statements, the directors are satisfied that the Group has sufficient resources to continue in operation for a period of at least 12 months from the date of this report. Accordingly, the going concern basis is adopted in preparing the condensed financial statements.

Directors' Responsibility Statement

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable UK Accounting Standards on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the half year report includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the statement of Principal and Emerging Risks and Uncertainties shown opposite is a fair review of the principal and emerging risks and uncertainties for the remainder of the financial year; and
- the half year report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.

On behalf of the Board

Kate Bolsover
Chairman
29 November 2024

The Directors as at the date of this half year report are listed on page 30.

Glossary and AIFMD disclosure

Glossary and AIFMD disclosure

1.0 Alternative performance measures

Alternative Performance Measures are numerical measures of the Company's current or historical performance, financial position or cash flows, other than the financial measures defined or specified in the Financial Statements.

The measures defined below are considered to be Alternative Performance Measures. They are viewed as particularly relevant and are frequently quoted for closed ended investment companies. See full details of the explanation and calculations on pages 102 and 103 of the Annual Report for 31 March 2024.

Total Return

The NAV Total Return is calculated by reinvesting the dividends in the assets of the Company from the relevant ex-dividend date. Dividends are deemed to be reinvested on the ex-dividend date as this is the protocol used by the Company's benchmark and other indices. The Share Price Total Return is calculated by reinvesting the dividends in the shares of the Company from the relevant ex-dividend date.

Net Debt

Net debt is the total value of loan notes, loans (including notional exposure to CFDs and TRSs) less cash as a proportion of net asset value.

Ongoing Charges

The Ongoing Charges ratio has been calculated in accordance with the guidance issued by the AIC as the total of investment management fees and administrative expenses expressed as a percentage of the average Net Asset Values throughout the year.

The definition of administrative expenses does include property related expenses. The Ongoing Charges calculation is shown inclusive and exclusive of these expenses to allow comparison of the direct administrative and management charges with the majority of investment trust companies which do not hold any direct property investments.

Ongoing Charges provided in the Company's annual report are based on actual expenses and charges. Ongoing Charges in the half year report are based on estimated expenses and charges.

2.0 Glossary of terms and definitions

AIFMD

The Alternative Fund Managers Directive is European legislation which created a European-wide framework for regulating the managers of "alternative investment funds" (AIFs). It is designed to regulate any fund which is not a UCITS (Undertakings for Collective Investment in Transferable Securities) fund and which is managed or marketed in the EU.

AIC

The Association of Investment Companies – the AIC is the representative body for closed-ended investment companies.

Alternative Performance Measure

A measure of financial performance or financial position other than a financial measure defined or specified in the accounting statements.

Discount

The amount by which the market price of a share of an investment trust is lower than the Net Asset Value per share expressed as a percentage of the NAV per share.

Key Information Document

A short, consumer friendly Key Information Document, setting out the key features, risks, rewards and costs of packaged retail and insurance-based products, intended to assist investors to understand the Company better and make comparisons between investment trust companies. It includes estimates of investment performance under a number of scenarios. These calculations are prescribed by the regulation and are based purely on recent historical data. It is important for investors to note that there is no judgement applied and these do not in any way reflect the Board or Manager's views.

Key Performance Indicator 'KPI'

A KPI is a quantifiable measure that evaluates how successful the Company is in meeting its objectives.

MiFID

The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to "financial instruments" (shares, bonds, units in collective investment schemes and derivatives) and the venues where those instruments are traded.

Net Asset Value (NAV) per share

The value of total assets less liabilities (including borrowings) divided by the number of shares in issue.

Shareholder information

Directors and other information

Directors
K Bolsover (Chairman)
S-J Curtis
T Gillbanks
B Sodeinde
A Vaughan

Registered office
13 Woodstock Street,
London W1C 2AG

Registered number
Registered as an investment
company in England
and Wales No. 84492

AIFM and Company Secretary
Columbia Threadneedle
Investment Business Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

For Company Secretarial matters please contact Jonathan Latter at the above address.

Trust Accountant
Gavin Parks ACMA CGMA

Portfolio Manager
Thames River Capital LLP, authorised and regulated by the
Financial Conduct Authority
13 Woodstock Street,
London W1C 2AG
Telephone: 020 7011 4100

Fund Manager
M A Phayre-Mudge MRICS

Finance Manager and Investor Relations
J L Elliott ACA

Deputy Fund Manager
A Lhonneur

Direct Property Manager
G P Gay MRICS

Registrar
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZY
Telephone: 0370 707 1363

Registered Auditor
KPMG LLP
15 Canada Square
London E14 SGL

Stockbrokers
Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Solicitors
Slaughter and May
One Bunhill Row
London EC1Y 8YY

Depositary, custodian and fund administrator
BNP Paribas Securities Services
10 Harewood Avenue
Marylebone
London NW1 6AA

Tax advisers
PricewaterhouseCoopers LLP
Central Square South
Orchard Street
Newcastle upon Tyne NE1 3AZ

Independent Valuers
Knight Frank
55 Baker Street
London W1U 8AN

Website
www.trproperty.com

aic
The Association of
Investment Companies

General Shareholder information

Announcement of results

The half year results are usually announced in November or early December. The full year results are usually announced in early June.

Annual general meeting

The AGM is held in London in July.

Dividend payment dates

Dividends are usually paid on the ordinary shares as follows:

Interim: January
Final: August

Dividend payments

Dividends can be paid to shareholders by means of BACS (Bankers' Automated Clearing Services). Mandate forms for this purpose are available from the Registrar. Alternatively, shareholders can write to the Registrar (the address is given on page 30 of this report) to give their instructions; these must include the bank account number, the bank account title and the sort code of the bank to which payments are to be made and the instructions must be signed.

Dividend re-investment plan ('DRIP')

TR Property Investment Trust plc offers shareholders the opportunity to purchase further shares in the Company through the DRIP. DRIP forms may be obtained from Computershare Investor Services PLC through their secure website www.investorcentre.co.uk, or by calling 0370 707 1355. Dealing commission of 0.75% (subject to a minimum of £2.50) applies. Government stamp duty of 0.5% also applies.

Share price listings

The market price of the Company's shares is published daily in The Financial Times, together with the estimated Net Asset Value and the discount/premium.

Share price information

ISIN GB0009064097
SEDOL 0906409
Bloomberg TRY LN
Reuters TRY.L
Datastream TRY

Benchmark

The benchmark index is stated on page 1 of this Half Year Report. It is published daily and can be found on Bloomberg;

FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in sterling
Bloomberg: TR0RAG Index

Internet

Details of the market price and Net Asset Value of the Company's shares can be found on its website at www.trproperty.com.

Shareholders who hold their shares in certificated form can check their holdings with the Registrar, Computershare Investor Services PLC, via www.investorcentre.co.uk. Please note that to gain access to your details on the Computershare website you will need the shareholder reference number stated on the top left hand corner of your share certificate.

Disability Act

Copies of this Half Year Report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate.

You can contact the Registrar, Computershare Investor Services PLC, which has installed textphones to allow speech and hearing impaired people who have their own textphone to contact them directly, without the need for an intermediate operator, by dialling 0370 702 0005. Specially trained operators are available during normal business hours to answer queries via this service.

Alternatively, if you prefer to go through a 'typetalk' operator (provided by the Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

Nominee share code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

CGT base cost

Taxation of capital gains for shareholders who formerly held Sigma shares

Upon a disposal of all or part of a shareholder's holding of ordinary shares, the impact on the shareholder's capital gains tax base cost of the conversion to Sigma shares in 2007 and the redesignation to ordinary shares in 2012 should be considered.

In respect of the conversion to Sigma in 2007, agreement was reached with HM Revenue & Customs ('HMRC') to base the apportionment of the capital gains tax base cost on the proportion of ordinary shares that were converted by a shareholder into Sigma shares on 25 July 2007.

Therefore, if an ordinary shareholder converted 20% of their existing ordinary shares into Sigma shares on 25 July 2007, the capital gains tax base cost of the new Sigma shares acquired would be equal to 20% of the original capital gains tax base cost of the ordinary shares that they held pre-conversion. The base cost of their remaining holding of ordinary shares would then be 80% of the original capital gains tax base cost of their ordinary shares held pre-conversion.

As part of the re-designation of the Sigma shares into ordinary shares in December 2012, a further agreement was reached with HMRC that a shareholder's capital gains tax base cost in their new ordinary shares should be equivalent to their capital gains base cost in the pre-existing Sigma shares (i.e. their capital gains base cost under the existing agreement if applicable).

If in doubt as to the consequences of this agreement with HMRC, shareholders should consult with their own professional advisors.

Investing in TR Property Investment Trust plc

Market purchases

The shares of TR Property Investment Trust plc are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Holding shares in certificated form

Investors may hold their shares in certificated form. Our registrars, Computershare, operate a dealing service which enables investors to buy and sell shares quickly and easily online without a broker or the need to open a trading account. Alternatively the Investor Centre allows investors to manage portfolios quickly and securely, update details and view balances without annual charges. Further details are available by contacting Computershare on 0370 707 1355 or visit www.investorcentre.co.uk.

TR Property Investment Trust plc offers shareholders the opportunity to purchase further shares in the Company through a Dividend Re-investment Plan ('DRIP') through the registrar, Computershare. Shareholders can obtain further information on the DRIP through their secure website www.investorcentre.co.uk, or by calling 0370 707 1355. Charges do apply. Please note that to gain access to your details or register for the DRIP on the Computershare site you will need the shareholder reference number stated on the top left hand corner of your share certificate.

Saving schemes, ISAs and other plans

A number of banks and wealth management organisations provide savings schemes and ISAs through which UK clients can invest in the Company. ISA and savings scheme providers charge dealing and other fees for operating the accounts and investors should read the terms and conditions provided by those companies and ensure that the charges suit their planned investment profile best. Most schemes carry annual charges but these vary between providers and products. Where dealing charges apply, in some cases these are applied as a percentage of funds invested and others as a flat charge. The optimum way to hold the shares will be different for each investor depending upon the frequency and size of investments to be made.

Details are given below of two providers offering shares in the Company, but there are many other options.

interactive investor

interactive investor offers investors in the Company and other investment trust companies a free opt-in online shareholder voting and information service that enables investors to receive shareholder communications and, if they wish, to vote on the shareholdings held in their account.

interactive investor provides and administers a range of self-select investment plans, including tax-advantaged ISAs and SIPPs (Self-Invested Personal Pension), and trading accounts. For more information, interactive investor can be contacted on 0345 607 6001, or by visiting https://www.ii.co.uk/

Columbia Threadneedle Investments ('CT')

CT offers a number of Private Investor Plans, Investment Trust and Junior ISAs and Children's Investment Plans. Investments can be made as lump sums or through regular savings. For more information see page 34.

Please remember that the value of your investments and any income from them may go down as well as up. Past performance is not a guide to future performance. You may not get back the amount that you invest. If you are in any doubt as to the suitability of a plan or any investment available within a plan, please take professional advice.

How to invest

A convenient way to invest in TR Property Investment Trust plc is through one of the savings plans run by Columbia Threadneedle Investments.

CT Individual Savings Account (ISA)
You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year with a lump sum from £100 or regular savings from £25 a month. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

CT Junior Individual Savings Account (JISA)*
A tax efficient way to invest up to £9,000 per tax year for a child. Contributions start from £100 initial lump sum or £25 a month. JISAs or CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT Lifetime Individual Savings Account (LISA)
For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year. Invest with a lump sum from £100 or regular savings from £25 a month.

CT Child Trust Fund (CTF)*
If your child already has a CTF, you can invest up to £9,000 per birthday year, from £100 initial lump sum or £25 a month. CTFs with other providers can be transferred to Columbia Threadneedle Investments.

CT General Investment Account (GIA)
This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £100 lump sum or £25 a month.

CT Junior Investment Account (JIA)
This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £100 initial lump sum or £25 a month per account. You can also make additional lump sum top-ups at any time from £100 per account.

Charges
Annual management charges and other charges apply according to the type of savings plan. These can be found on the relevant product Presales Cost & Charges disclosure on our website **ctinvest.co.uk**.

Annual account charge
ISA/LISA: £60+VAT
GIA: £40+VAT
JISA/JIA/CTF: £25+VAT
You can pay the annual charge from your account, or by Direct Debit (in addition to any annual subscription limits).

Dealing charges
There is no charge for deals placed through the online Columbia Threadneedle Investor Portal. There is a £12 charge per fund for ISA/GIA/LISA/JIA and JISA if placed in writing. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly Direct Debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to, these can be found at ctinvest.co.uk/documents.

How to invest
To open a new Columbia Threadneedle Investments plan, apply online at **ctinvest.co.uk**. Online applications are not available if you are transferring an existing plan with another provider to Columbia Threadneedle Investments, or if you are applying for a new plan in more than one name but paper applications are available at **ctinvest.co.uk/documents** or by contacting Columbia Threadneedle Investments.

New customers
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **invest@columbiathreadneedle.com**

Existing plan holders
Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)
Email: **investor.enquiries@columbiathreadneedle.com**
By post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include:
AJ Bell, Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre

* The CTF and JISA accounts are opened by parents in the child's name and they have access to the account at age 18.

** Calls may be recorded or monitored for training and quality purposes.

To find out more, visit **ctinvest.co.uk**

0345 600 3030, 9.00am – 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

Capital at risk.

The material relates to an investment trust and its ordinary shares are traded on the main market of the London Stock Exchange.

The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website www.columbiathreadneedle. com. Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness.

Designed and
printed by:

perivan

perivan.com

This report has been printed on Revive 100 Silk.

Made from FSC® Recycled certified post-consumer waste pulp. Manufactured in accordance with ISO certified Carbon Balanced standards for environmental, quality and energy management.

RECYCLED
Paper made from recycled material
FSC® C022913

CARBON BALANCED PAPER
www.carbonbalancedpaper.com

TR Property investment
Trust plc is managed by

Thames River

COLUMBIA THREADNEEDLE INVESTMENTS