TR Property

TR Property Investment Trust

Marcus Phayre-Mudge
Fund Manager, Head of Property Investment

Kepler Trust Intelligence
23rd June 2026

COLUMBIA THREADNEEDLE™
ALTERNATIVES

Investment risks

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

The market value of the shares of TR Property may not reflect the underlying net asset value of the investments held by TR Property.

TR Property is able to borrow to raise further funds for investment purposes if the fund manager and the board of directors consider that it may be commercially advantageous to do so. This is generally described as "gearing". An investment trust which has made investments as a result of gearing may have a more volatile share price as a result; gearing can increase shareholder returns in rising markets but conversely can increase the extent to which the value of the funds attributable to shareholders decreases in falling markets.

Investments which are concentrated in a specific sector or country may result in less diversification and hence more volatility in investment values.
The value of directly held property reflects the opinion of valuers and is reviewed periodically. These assets can also be illiquid and significant or persistent redemptions may require the manager to sell properties at a lower market value adversely affecting the value of your investment.

Thames River Capital
What we do

TR Property

- UK listed Investment Trust
- FTSE 250 constituent
- £1.2bn net assets
- Invests in:
  - UK & European REITs (94%)
  - UK Direct Property (6%)
- Managed by the team since 1997
- Team of 12. 4 European languages. Management hold an average of 27 years experience

Other Capabilities

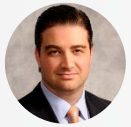
- 9 funds in a range of strategies
- Total AUM of £2.2bn
- Focussing on Global, European and UK REITs
- Strategies include Long Only, Extended Alpha (130% long, 30% short), Hybrid (REITs + direct property) and Market Neutral

REITs – Real Estate Investment Trusts.
Exposure as % of allocated capital
Source : Columbia Threadneedle Investments. Data as at 17.06.2026.

One of the best resourced teams in listed real estate

Thames River

COLUMBIA THREADNEEDLE ALTERNATIVES

Fund Managers		**Marcus Phayre-Mudge** Fund Manager - Head of Property Investment	**Industry experience:** 36 years **Team tenure:** 21 years	 **Alban Lhonneur** Fund Manager - Real Estate Securities **Industry experience:** 21 years **Team tenure:** 17 years
Officers		**Joanne Elliott** Chief Financial Officer	**Industry experience:** 36 years **Team tenure**: 21 years	 **Daniel Winterbottom** Chief Operating Officer **Industry experience:** 24 years **Team tenure**: 15 years
Research **Analysts**		**Sander Bunck** Senior Analyst & Assistant Fund Manager – US & Europe	**Industry experience:** 16 years **Team tenure:** 6 years	 **Brent Dilts*** Analyst, Equity Research – US **Industry experience:** 15 years **Team tenure**: 3 years
		**Paul Gorrie** Analyst – UK & Nordics	**Industry experience:** 11 years **Team tenure**: 7 years	 **Aidan Bolton** Analyst – Europe **Industry experience:** 10 years **Team tenure:** 3 years
Direct Property		**George Gay** Fund Manager – Direct Property	**Industry experience:** 23 years **Team tenure**: 20 years	 **Hanna Corney** Asset Manager – Direct Property **Industry experience:** 20 years **Team tenure:** 3 years
Portfolio Analytics / Middle Office		**James Burchill** Portfolio Implementation Analyst	**Industry experience:** 3 years **Team tenure**: 1 years	
Assistants		**Louise Humphreys** Executive Assistant & Office Manager	**Industry experience:** 23 years **Team tenure**: 11 years	 **Beth Franklin** Team Assistant **Industry experience:** 6 years **Team tenure:** 6 years

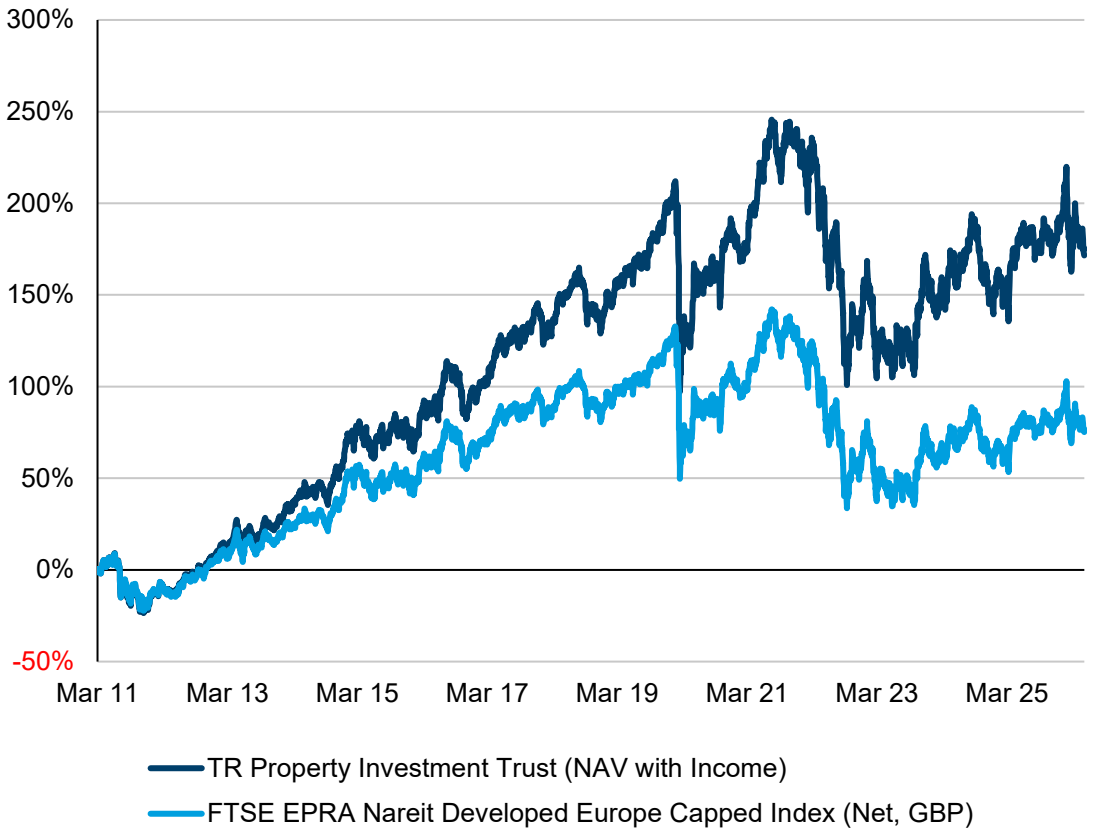
*Columbia Threadneedle Investments US based shared resource
Data as at 10.03.2026

3 Chartered Surveyors | **4** European languages

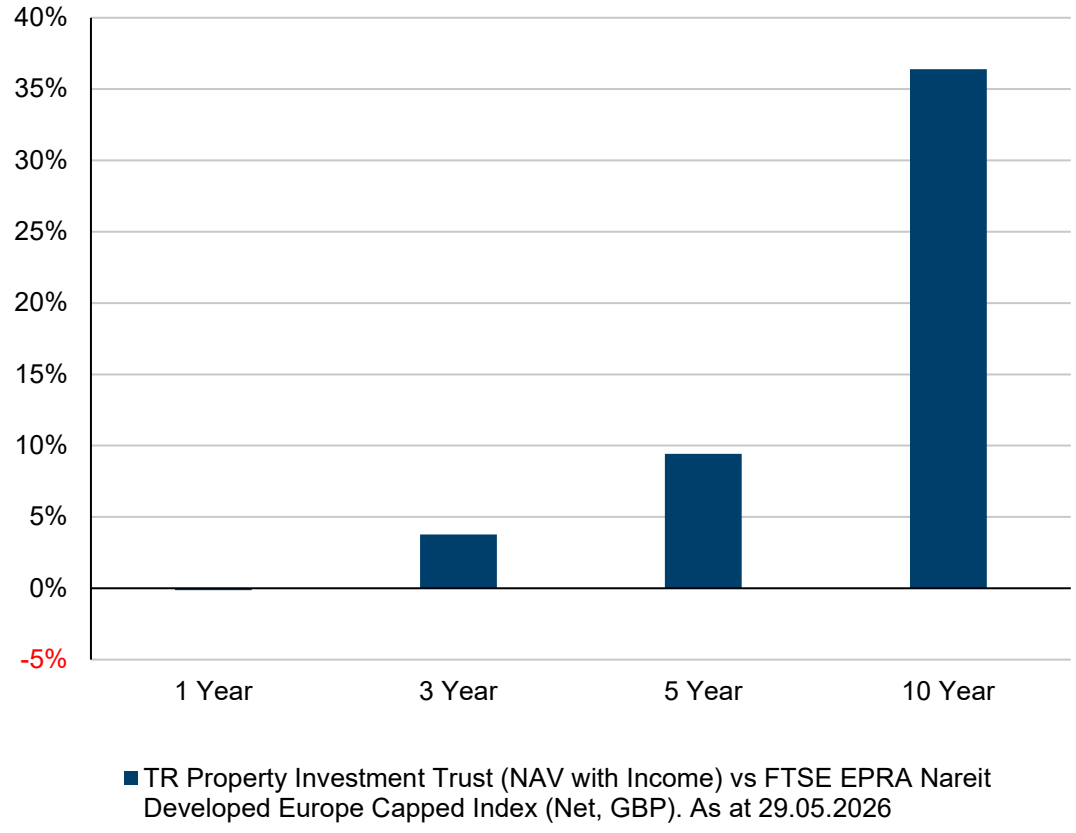
Track record

Outperformed in 13 of the last 14 financial years

Absolute Performance



Relative Performance (net of fees) - cumulative



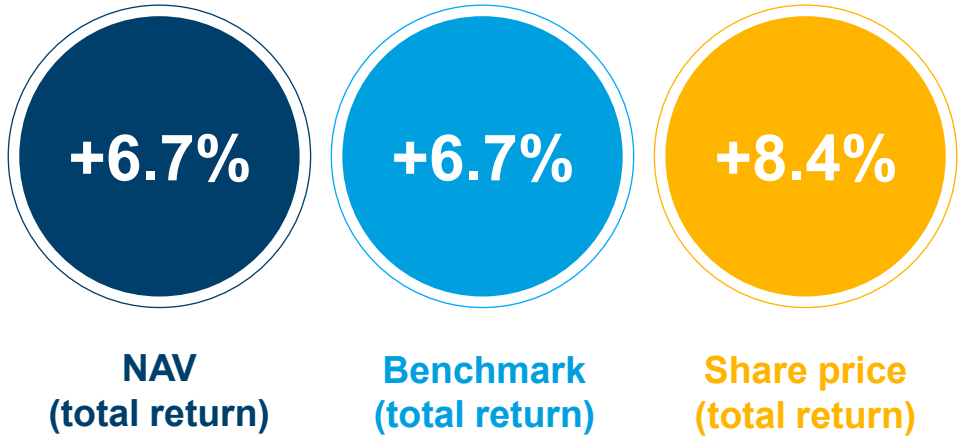
Past performance is not a guarantee to future performance.

*Since 31.03.2011.
Benchmark: Prior to 01.04.2013 FTSE EPRA Nareit Developed Europe Index (Net, GBP). Prior to 01.04.2012 FTSE EPRA Nareit Developed Europe Index (GBP). Prior to 01.04.2007 S&P Citigroup European Property Index. Prior to 01.09.2001 FTSE Real Estate index.
Source : Columbia Threadneedle Investments. Data as at 04.06.2026

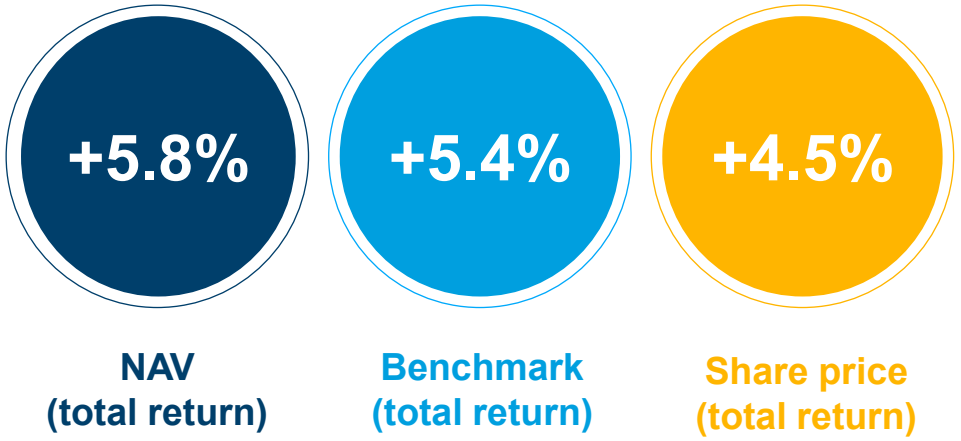
Overview for the year to March 2026 and financial year to date

- **Largest pan-European property equity investment trust**
  - Net assets £1.1bn | Market capitalisation £1.0bn | Current share price discount to NAV -9.3%
- **Closed-ended** – numerous advantages over open-ended (particularly relevant in real estate investment)
- **Potential to own physical property (up to 15%)** – currently 6.7% of net assets
- **Potential to gear/borrow (max 25%)** – currently 17.6%

Full year results to 31 March 2026



31 March 2026 to 29 May 2026

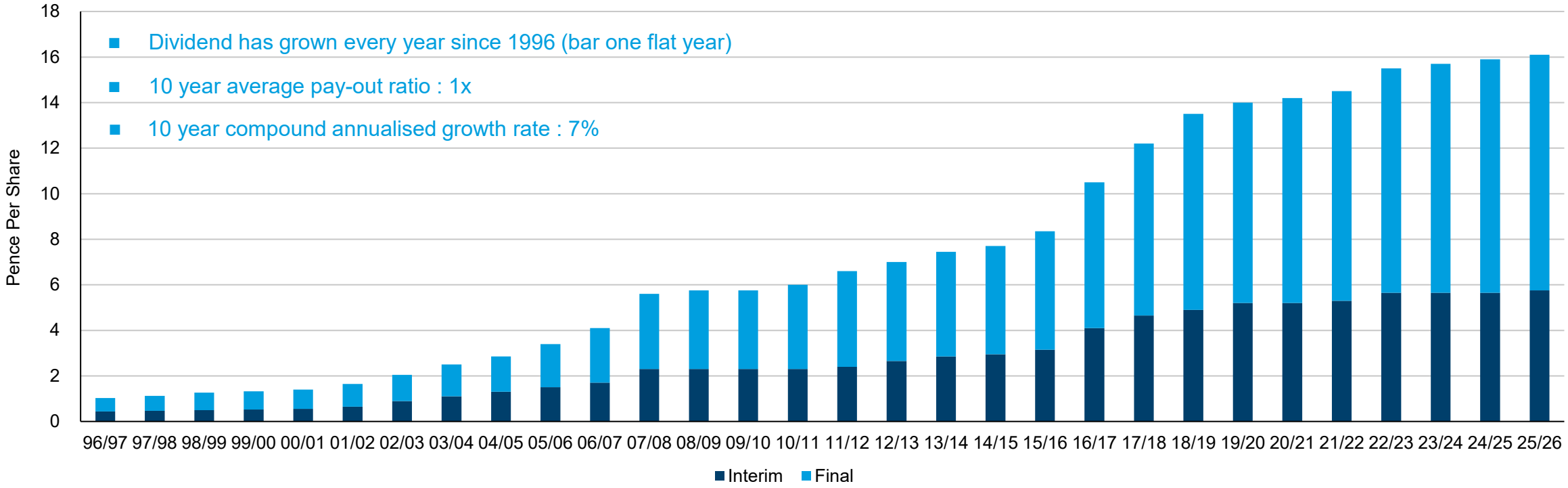


Past performance should not be seen as an indication of future performance

Source : Columbia Threadneedle Investments as at 08.06.2026. NAV = Net Asset Value. For definitions, please refer to the glossy on slide 17.

Dividend history

TR Property dividends are paid twice a year, usually in January (interim) and August (final)



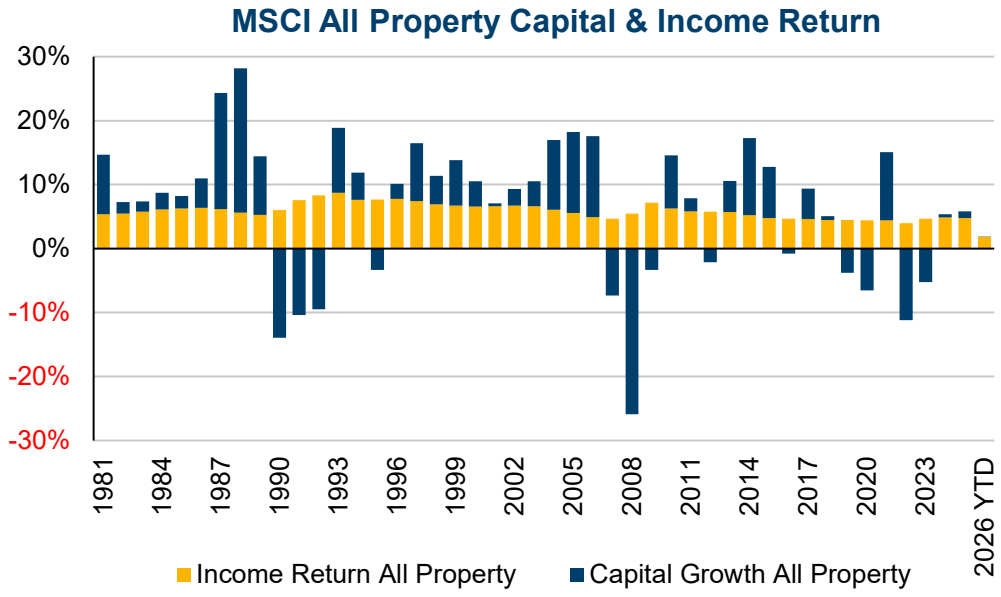
- Full Year 26 Dividend per share : 16.1p (FY25 : 15.90p)
- Full Year 26 Earnings per share : 15.81p (FY25 : 12.98p)
- Current dividend yield 5.1%

There is no guarantee dividends will continue to grow

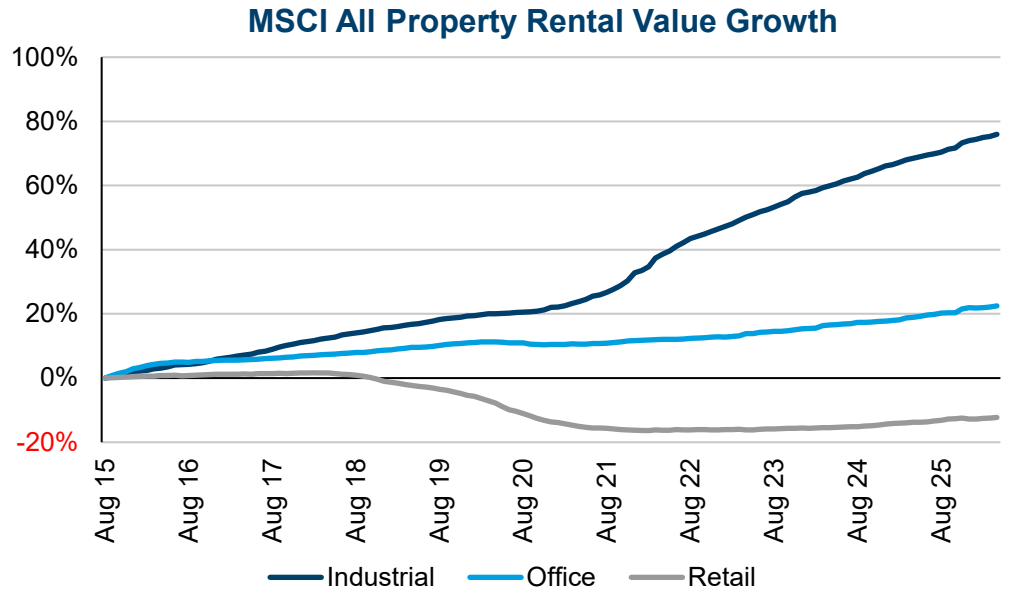
Source : Columbia Threadneedle Investments. Data as at 11.06.2026. For definitions, please refer to the glossy on slide 17.

Three reasons to consider commercial property

1 FUNDAMENTALS



- Consistent income returns (rent) with cyclical capital return



- Different sectors have seen rental growth increase and/or decline

Solid levels of demand in a wide variety of markets – prime offices, industrial, hotels, PRS etc.



Very low levels of supply/new development

For illustrative purposes and not a reliable indicator of future performance

Source : Columbia Threadneedle Investments. Data as at 08.06.2026

Three reasons to consider commercial property

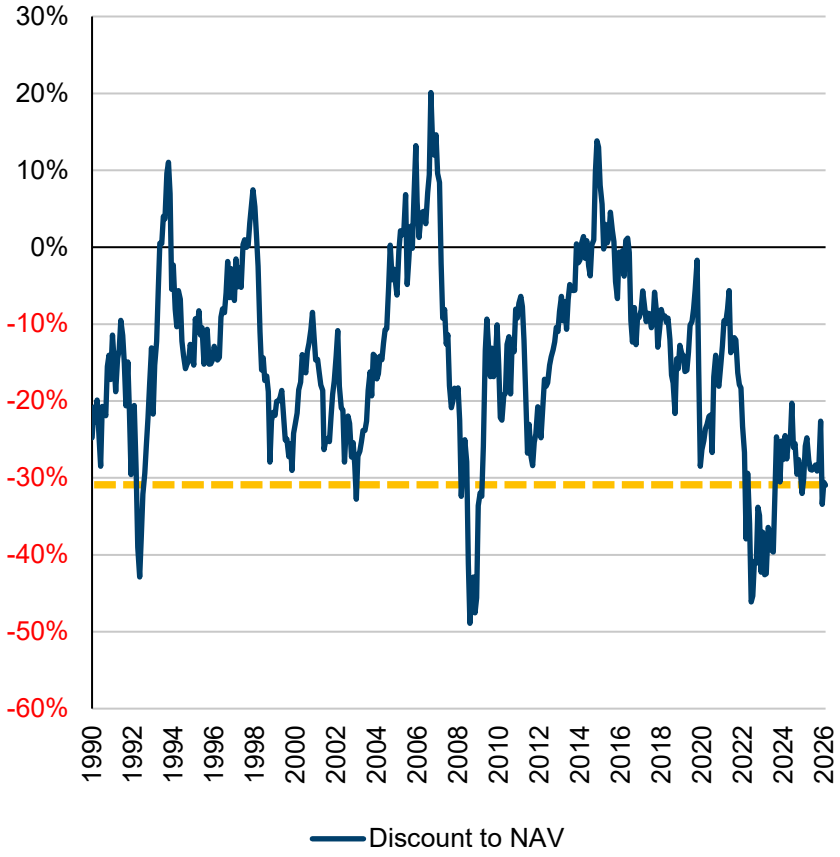
2 VALUATION

- Share prices trading at large discounts to NAV
- Reflecting stabilising debt costs
- Large amount of merger and acquisition activity since 2021

Our propriety forecasts

	NAV Discount	Earnings yield	Avg. Debt Cost	LTV
BENELUX DIVERSIFIED	-46%	11.5%	2.9%	36%
GERMAN OFFICES	-52%	10.9%	2.4%	50%
FRENCH OFFICES	-45%	10.1%	1.5%	40%
EUROPEAN SHOPPING CENTRES	-15%	9.0%	2.4%	42%
GERMAN RESIDENTIAL	-58%	8.8%	2.1%	36%
STUDENT HOUSING	-43%	8.3%	3.7%	36%
NORDIC RESIDENTIAL	-46%	8.2%	2.8%	54%
UK MAJORS	-34%	8.1%	3.5%	37%
HOTELS	-30%	8.0%	3.9%	51%
EUROPEAN HEALTHCARE	-17%	7.9%	2.0%	38%
SWEDISH DIVERSIFIED	-20%	7.9%	3.4%	48%
UK HEALTHCARE	-12%	7.8%	3.8%	46%
UK RETAIL	-25%	7.7%	3.3%	37%
SUPERMARKETS	-5%	7.7%	4.4%	49%
UK DIVERSIFIEDS	-16%	7.5%	4.3%	30%
SELF STORAGE	-48%	7.2%	3.9%	22%
INDUSTRIALS	-19%	6.6%	2.8%	38%
NORWEGIAN OFFICES	-40%	6.1%	4.2%	48%
UK/IRELAND RESIDENTIAL	-38%	6.0%	3.3%	38%
AUSTRIAN DIVERSIFIED	-27%	5.5%	2.3%	33%
STOCKHOLM OFFICES	-40%	5.4%	2.9%	32%
UK LONDON OFFICES	-47%	5.0%	4.1%	34%
SPANISH DIVERSIFIED	-20%	4.3%	2.5%	35%
UK LONDON RETAIL	-43%	3.8%	3.6%	16%
SWISS DIVERSIFIED	10%	3.6%	1.0%	37%
EUROPE ALL SECTORS	**-27%**	**7.4%**	**2.6%**	**39%**

Average Weighted Discount to NAV Pan-Europe



For illustrative purposes and not a reliable indicator of future performance

Source : Columbia Threadneedle Investments. European Public Real Estate Association (EPRA) – FTSE EPRA Nareit Indices Discount to NAV. Table data as at 08.06.2026. Graph data as at 29.05.2026. NAV = Net Asset Value

Three reasons to consider commercial property

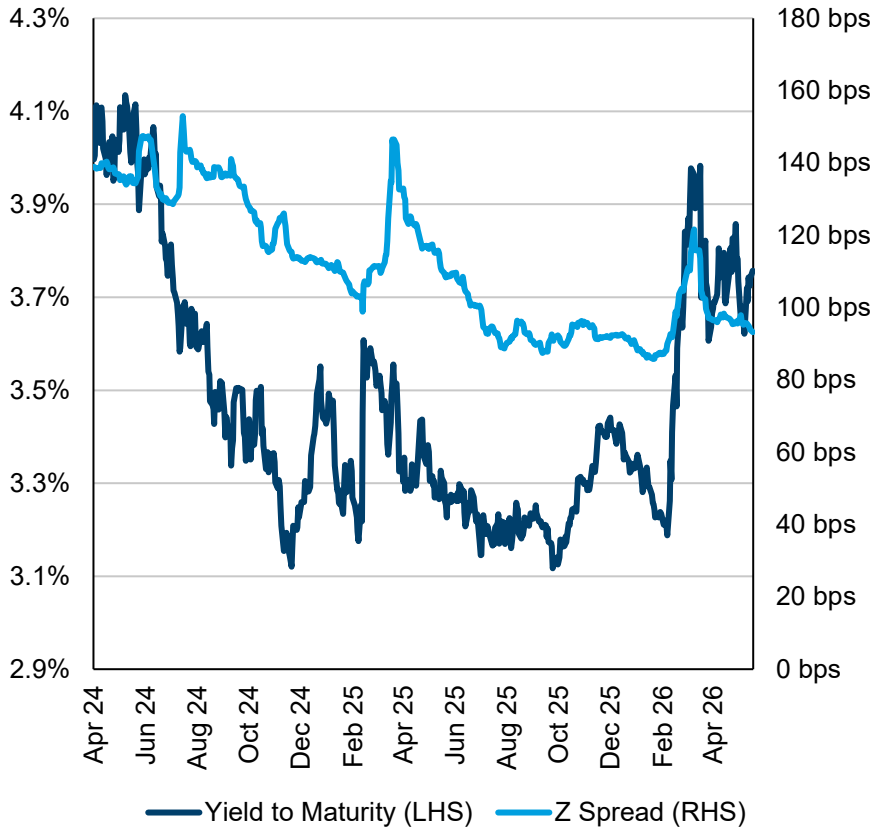
2 VALUATION

- Share prices trading at large discounts to NAV
- Reflecting stabilising debt costs
- Large amount of merger and acquisition activity since 2021

REIT Eurobonds – yield to maturity



Debt cost and margin (Z Spread)



Z spread definition: The yield of a bond over a risk-free bond. Here it represents the perceived credit risk of EU listed real estate bonds (i.e. lower spread = lower perceived risk)

Source : Columbia Threadneedle Investments. Data as at 08.06.2026

Three reasons to consider commercial property

2 VALUATION

- Share prices trading at large discounts to NAV
- Reflecting stabilising debt costs
- Large amount of merger and acquisition activity since 2021

Mergers & Acquisitions (2021 onwards)

CONSOLIDATION

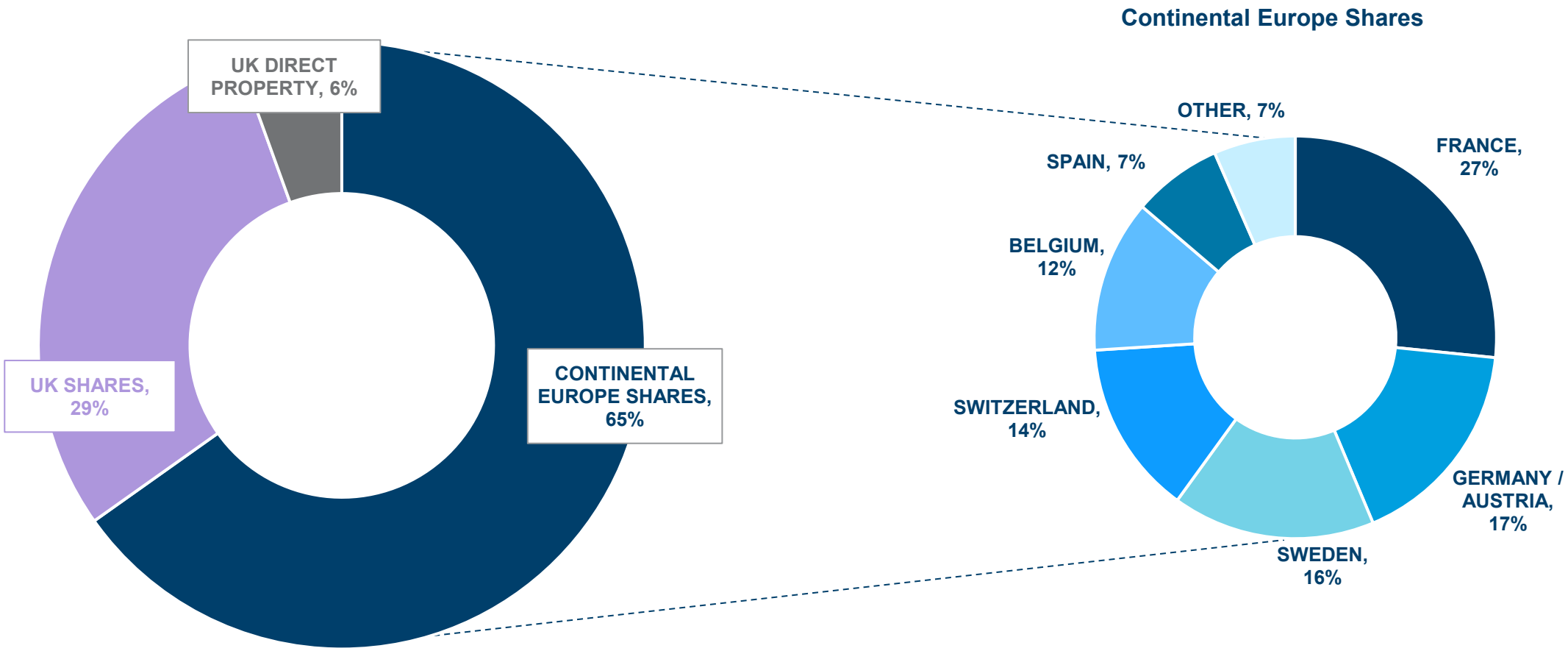
- Workspace buys **McKay Securities**
- LXi merges with **Secure Income REIT**
- CapCo acquires/merges with Shaftesbury
- DIC acquires **VIB Vermögen**
- SBB acquires **Amasten**
- **LondonMetric** acquires **CT Property Trust**
- **Ediston** acquired by Realty Income
- **LondonMetric** acquires **LXi**
- **Shurgard** acquires Lok'nStore
- **Tritax Big Box REIT** acquires **UK Commercial Property REIT**
- **NewRiver** acquires **Capital & Regional**
- **London Metric** acquires **Urban Logistics REIT**
- **PHP** acquires **Assura**
- **Unite** acquires Empiric
- Aedifica acquires **Cofinimmo**
- British Land acquires Life Science Reit

PUBLIC TO PRIVATE

- St Modwen (Blackstone)
- GCP Student Living (Blackstone/APG)
- **Alstria** (Brookfield)
- **Befimmo** (Brookfield)
- **Hibernia** (Brookfield)
- CA Immo (Starwood)
- **Deutsche Euroshop** (Oaktree, Otto)
- **Industrials REIT** (Blackstone)
- Civitas (CK Asset Holdings)
- Balanced Commercial Property Trust (Starwood)
- **Tritax EuroBox** (Brookfield)
- **Arima** (JSS Real Estate)
- Aberdeen Property Income Trust (GoldenTree)
- Care REIT (CareTrust REIT)
- **Warehouse REIT** (Blackstone)
- PRS Reit (Waypoint)

Companies in bold were held by the fund at the time of transaction.
Source : Columbia Threadneedle Investments. Data as at 13.04.2026. The mention of any specific shares or bonds should not be taken as a recommendation to deal. NAV = Net Asset Value

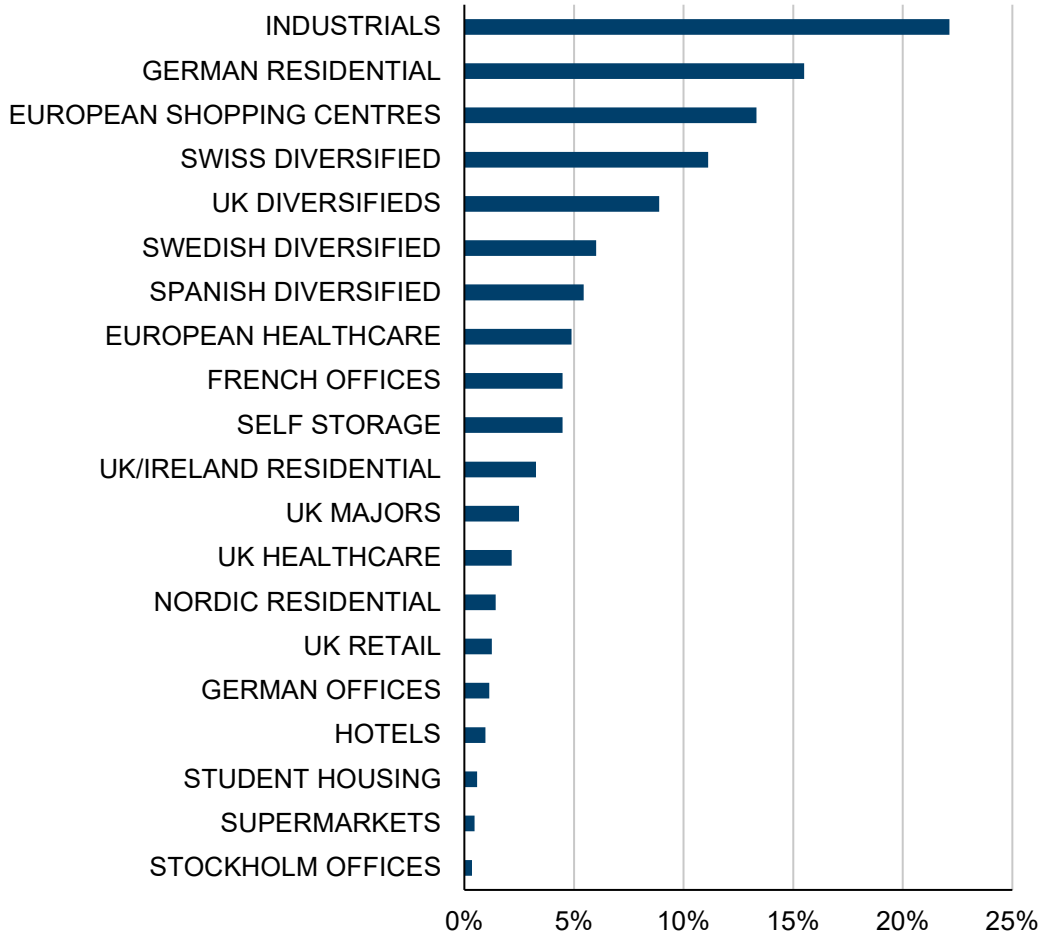
Portfolio exposure



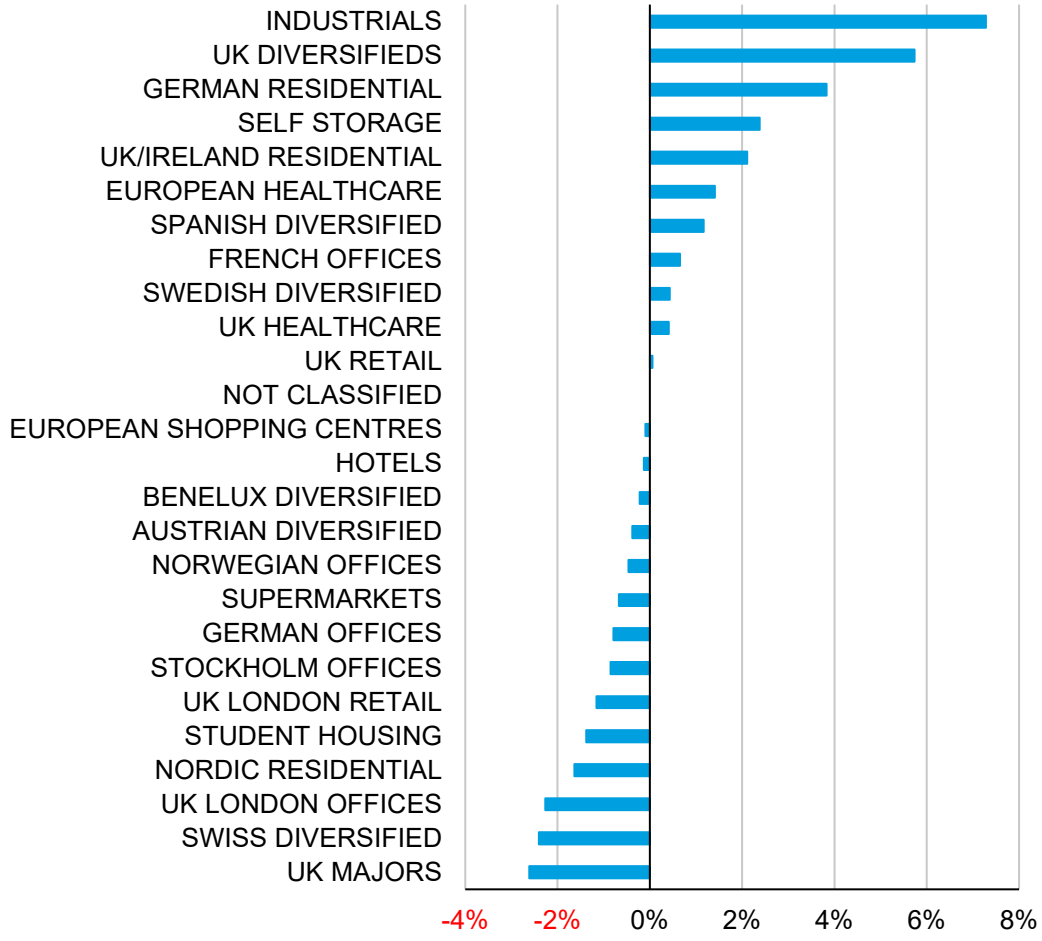
Note : Exposure as % of allocated capital
Source : Columbia Threadneedle Investments. Data as at 16.06.2026

Sector positioning

Fund weighting



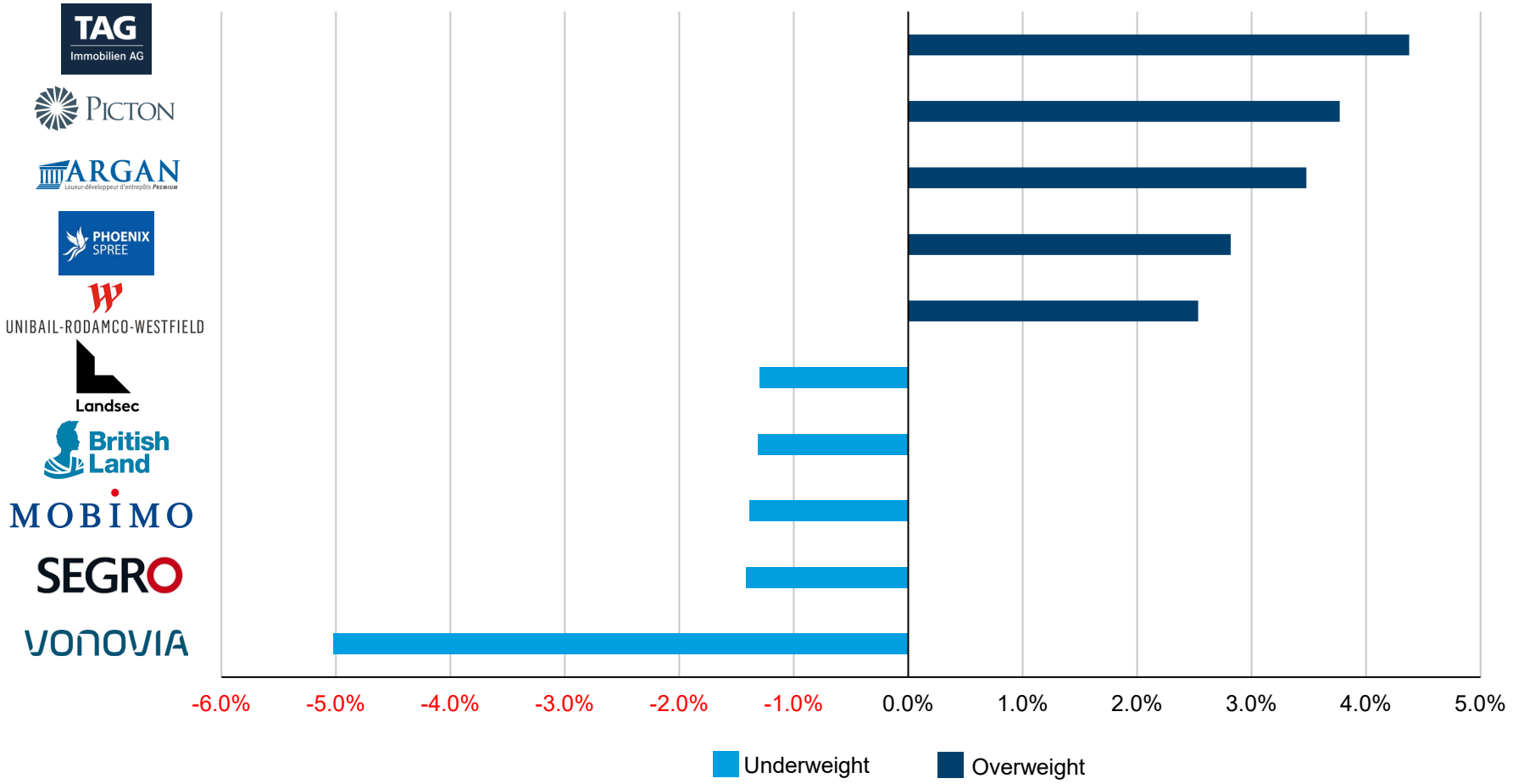
Relative to the benchmark



Source : Columbia Threadneedle Investments. Data as at 05.06.2026

Portfolio profile

Current largest active positions vs. benchmark



- Active positioning of equity portfolio (all overweights and underweights / 2): 39%

Source : Columbia Threadneedle Investments. Data as at 05.06.2026. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. For definitions, please refer to the glossy on slide 17.

Q1 2026 – position changes



Source : Columbia Threadneedle Investments as at 02.04.2026. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners.
The mention of any specific shares or bonds should not be taken as a recommendation to deal.

Physical property portfolio (6% of assets)



Rental Growth


Gloucester


Bicester


Northampton

Long-term Regeneration


Wandsworth

Income & Value Add


Cambridge

Source : Columbia Threadneedle Investments. Data as at 16.06.2026

Outlook



Source : Columbia Threadneedle Investments. Data as at 22.06.2026
Image source: Adobe stock.

- Fundamentals remain positive. Low levels of new construction, cost inflation dramatic over the last five years. Speculative funding de minimis
- Under-supply of prime space in many markets = rent growth
- Despite upwards movement in the shape curve, margins/spreads have not widened
- Real estate equity prices have corrected dramatically and trade at undemanding levels
- March 2026 is not a repeat of March 2022 (Ukraine), rates and yields at a much higher starting point
- AI narrative will return to the forefront of investors minds. Sector relatively protected from disruption
- HALO (Heavy Assets, Low Obsolescence) has led to REIT outperformance in 2026
- More M&A activity likely

Glossary

- **Closed-ended**: Can be a company or a type of mutual fund that issues a fixed number of shares through an initial public offering (IPO) to raise capital for its initial investments. Its shares can then be bought and sold on a stock exchange.
- **Discount**: A discount refers to a situation when a security is trading for lower than its fundamental or intrinsic value.
- **Dividend Yield**: A financial ratio that tells you the percentage of a company's share price that it pays out in dividends each year.
- **FY**: Full Year
- **Gearing**: Gearing refers to the relationship, or ratio, of a company's debt-to-equity (D/E).
- **Market capitalisation**: The current value of a publicly traded company, based on the total dollar amount that all of its outstanding shares are worth.
- **Mergers and acquisitions (M&A)**: Refers to the consolidation or sale of companies or their major assets through financial transactions between companies.
- **NAV**: Net Asset Value
- **Open-ended**: An investment vehicle that creates and redeems shares based on investor demand, pooling money into a diversified portfolio without a fixed share limit.
- **Overweight**: Refers to an excess amount of an asset in a fund or investment portfolio compared to the benchmark index that it tracks.
- **Payout Ratio**: The proportion of a company's earnings that it pays to its shareholders in the form of dividends.
- **Price/Earnings Ratio**: One measure of how expensive/cheap a company's shares are.
- **REIT**: Real Estate Investment Trust
- **Total return**: The return an investment produces in all forms, including capital gains, dividends and interest.
- **Underweight**: Refers to a situation when a portfolio holds a smaller percentage of an asset compared to the benchmark index that it tracks.
- **Yield**: The earnings generated and realized on an investment over a period and includes the interest or dividends paid to investors.
- **YTD**: Year to Date
- **Z spread**: The yield of a bond over a risk-free bond. Slide 10 represents the perceived credit risk of EU listed real estate bonds (i.e. lower spread = lower perceived risk)

Source: Investopedia, Columbia Threadneedle Investments

Standardised performance

	Percentage Growth (%)				
	May 21 - May 22	May 22 - May 23	May 23 - May 24	May 24 - May 25	May 25 - May 26
TR Property Investment Trust (Capital Only NAV)	-4.0%	-33.9%	21.8%	-0.5%	-3.9%
FTSE EPRA Nareit Developed Europe Capped Index (Net, GBP, Capital Only)	-10.0%	-32.9%	20.3%	-0.3%	-1.6%
TR Property Investment Trust (NAV with Income)	-0.6%	-30.4%	25.7%	5.0%	1.6%
FTSE EPRA Nareit Developed Europe Capped Index (Net, GBP, Total Return)	-7.8%	-30.6%	24.3%	3.1%	1.7%

Past performance should not be seen as an indication of future performance. Changes in rates of exchange may also reduce the value of your investment.

Source : Columbia Threadneedle Investments. Data as at 29.05.2026. All fund performance in quoted net of fees.

Disclaimer

IMPORTANT INFORMATION. For marketing purposes. The value or your investment may decrease or increase over time. Your capital is at risk.

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

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