

TR Property Investment Trust PLC

For investments held in the St. James's Place Fund Administration Bond or Portfolio Administration Bond. The manufacturer of this fund is BMO Investment Business Limited. Website: www.trproperty.com BMO Investment Business Limited is regulated by the Financial Conduct Authority.

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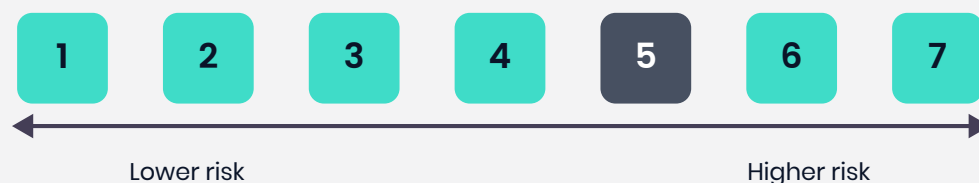
What is this product?

This product is a closed-end Investment Company incorporated in England and listed on the London Stock Exchange.

The Company's investment objective is to maximise shareholders' return by investing in property companies and property related businesses internationally and also in UK investment property. The benchmark is the FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index in Sterling. The Manager currently applies the following investment guidelines; UK equities 25 – 50%; Continental European equities 45 – 75%; UK direct property 5 – 20%; Other equities 0 – 5%; Listed Bonds 0 – 5%; Unlisted equities and bonds 0 – 5%.

This product is intended for UK retail and professionally-advised private clients prepared to take on a higher level of risk of loss to their original capital in order to get a higher potential return. This product is designed to form part of a portfolio of investments. This product has no maturity date.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Details of all the relevant risks, including discount, gearing and regulatory risks are on the Company's website and in the annual report which can be found at www.trproperty.com.

Be aware of currency risk. You may choose to receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two countries. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment. St. James's Place International holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place International defaults on its obligations. There is no compensation scheme for this product.

Investment performance information

The performance of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return positively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return negatively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

Investment £10,000			
Scenarios	If you cash in after 1 year	If you cash in after 8 years	If you cash in at 15 years
Total costs	£313	£2,352	£4,316
Impact on return (RIY) per year	3.07%	2.94%	2.93%

When you invest, you pay a product charge and, where agreed, an initial advice charge and an ongoing advice charge. Each charge is determined and disclosed separately.

The maximum product charge each year is 0.35% of your account value, reducing on a tiered basis for larger account values. The advice charges are as agreed between you and St. James's Place Wealth Management for the advice you receive via your St. James's Place Partner.

Your personalised illustration shows the specific charges that apply to your investment.

Any transaction costs and fund charges are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

There is an administration fee of £100 each quarter, taken if the total amount invested is less than £250,000.

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year of each cost category over the 15-year recommended holding period.			
One-off costs	Entry costs	0.01%	The impact of the costs you pay when entering your investment. This is the charge you'll pay if you choose to invest in shares or in funds not offered by St. James's Place.
	Exit costs	0.01%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.30%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	2.64%	The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.8%) and our charge for the product, as well as the fund charge.
Incidental costs	Performance fees	0.00%	A performance fee is payable if the total return NAV (which includes the deduction of all Base Management Fees and other expenses) at 31 March each year outperforms the benchmark plus a 1% hurdle rate. Any fee payable will be the amount equivalent to the adjusted net assets (ANA) multiplied by the percentage outperformance, then multiplied by 15%. The maximum performance fee payable for a period is capped at 1.5% of the ANA. However, if the ANA at the end of any period are less than at the beginning of the period, the maximum performance fee payable will be limited to 1% of the ANA. Any underperformance of the benchmark is carried forward to future periods. Full details of the Performance Fee calculation are set out in the annual reports on the Company's website.
	Carried interests	0.00%	The impact of carried interests. There are no carried interests for this fund.

Other relevant information

You are responsible for the investment decisions under your Bond. St. James's Place does not provide advice on external funds held within your Bond and will not be liable for any loss arising from investment decisions you ask us to implement, whether or not we agree to implement them.

If you have concerns over any aspect of the service or products you receive from us you can contact us as follows: in writing to The Company Secretary, Company Matters, 65 Gresham Street, London EC2V 7NQ, or email enquiries@trproperty.co.uk, or call Joanne Elliott on 0207 011 4710 (9am – 5pm weekdays).

As a shareholder of TR Property Investment Trust PLC, you do not have a right to complain to the Financial Ombudsman Service (FOS) in the UK about the management of TR Property Investment Trust PLC.

You may obtain further information about TR Property Investment Trust PLC from the website www.trproperty.com including this document; the last five years' annual and interim reports; the Investor Disclosure Document; and the latest share price. Alternatively, you may write to the Company Secretary, TR Property Investment Trust Plc, Capita Company Secretarial Services, 40 Dukes Place, London, EC3A 7NH, UK.

The latest Key Fund Information Documents are available from our website at www.sjp.co.uk/kids.