

Winter 2025

Focus

Your Investment Trust Newsletter

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Your ISA allowance runs out
on 5 April 2025.

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Spotlight on:
TR Property Investment Trust





The Investment Trusts Handbook 2025

The Columbia Threadneedle range of investment trusts are featured in the eighth edition of The Investment Trusts Handbook.

The book's aim is to provide investors with the latest thinking, opinion, research and information on investment trusts.

This year's edition features a profile interview with Paul Niven, fund manager for F&C Investment Trust, as well as commentary from Mine Tezgul, fund manager for European Assets Trust and Nish Patel, fund manager for The Global Smaller Companies Trust.

You can download your free copy of The Investment Trust Handbook 2025 using the QR code.



Download your
free copy of
the e-book

Welcome to your Winter edition of Focus Magazine



Ross Duncton
Head of Marketing

2024 turned out to be a largely decent year for financial markets with performance driven by the US and supported by solid economic growth, falling inflation and moves from central banks to begin cutting interest rates.

Gains were made against an uncertain and fast-changing geopolitical backdrop. The war in Ukraine continues and conflict in the Middle

East threatened to escalate further. Sadly, both these have come at great human cost. In the UK, we are well into life under a Labour government and the US heads into President Trump's second term in the White House.

It is likely that geopolitical uncertainty will remain a feature from here and we are mindful that much is hard – if not impossible – to predict. Our investment managers remain conscious of this backdrop but continue to take decisions based on intense fundamental research. As active investors we think that's the best way to identify attractive investment opportunities whilst working to preserve capital values during more challenging periods.

Our range of trusts and savings plans offer choices designed to help you invest for the future in a way that suits your objectives and circumstances best.



Ross Duncton, Head of Marketing
Columbia Threadneedle Investments

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ISA

Deadline approaching to use your tax-free savings and investment allowance

Use your allowance by 5 April

The start of a new year can also be a reminder that a new financial year is not far off. Don't miss your chance to make the most of your tax-free savings allowance, which is available until 5 April. You can invest up to £20,000 in your Individual Savings Account (ISA), known as the CT ISA. This allows you to benefit from paying no tax on income earned on your investments and it shields your returns from capital gains tax. It's a great opportunity to potentially grow investments and stay ahead in your financial planning. Whether you're saving for future goals or trying to build your wealth, remember to make the most of this ISA allowance available to you.

No CT ISA, no problem

If you don't already have a CT ISA, opening a new account is easy. There's no limit to how many ISAs you can have at any one time as long as you only invest up to the £20,000 allowance across all of these accounts. Our Savings Plans include an ISA, to help provide a diverse, straightforward, and accessible way to grow your savings over time.

Diverse range of investment choices

To simplify the decision-making process of investing, our CT ISA offers eight investment trust choices, carefully selected to suit a range of investment goals and in line with your risk appetite. Each trust is managed by experienced professionals who are dedicated to making the most of your money, whether your focussed on long-term growth, regular income, or a balanced approach.

Straightforward fees with no online charges

We've kept our savings plans fees simple to understand. The CT ISA has an annual fee of £60+VAT regardless of how much you have invested and there are no dealing charges for online transactions. This straightforward approach allows you to know what you're paying and minimise surprises along the way.

Invest from £25 a month

You can invest from as little as £25 a month, or an initial lump sum of £100, enabling you to invest in a way that suits your budget, and start to build your financial future.

Did you know?

Over the long term, substantial sums could build up in ISAs: If you had invested £7,000 in 1999 within the F&C Investment Trust and not made any further investments, your investment could be worth over £60,000 largely out of reach of UK taxes.

To see how much an investment made in F&C Investment Trust would be worth now, use the online calculator, at fandc.com/calculator



INVEST TODAY

Log in or register for our Investor Portal platform to top up or open an ISA. digital.columbiathreadneedle.co.uk
For more information on CT ISAs, scan the QR code or visit the website at ctinvest.co.uk

Past performance is not a guide to future performance. There is no guarantee that dividends will continue to increase.

Real estate

TR Property Investment Trust

Unlocking value in a recovering real estate market

TR Property Investment Trust formed in 1905 and has been a dedicated property investor since 1982. The trust's reputation as a stalwart for investors looking for diversified real estate exposure has been established via its track record of benchmark beating returns, and dividend growth. TR Property invests in UK and European real estate investment trusts (REITs) and other listed property companies – with a particular specialism in the small and mid-cap market (assets with a market cap of less than £5bn) – and it also owns and manages a select portfolio of physical assets in the UK. TR Property has a market capitalisation of £1.12 billion (as of 31 October 2024) and is a premium-listed constituent of the FTSE 250.

A prime time to look at real estate

Shifts in monetary policy are beginning to create a more stable interest rate environment, reducing borrowing costs and supporting real estate valuations. The wait for interest rates to peak required patience, but the focus is now well and truly on how many cuts there will be, and when, following initial moves by the Federal Reserve, the Bank of England, and the European Central Bank. While this shift was widely anticipated, it has supported a recovery in real estate equities,

many of which remain attractively discounted despite recent gains.

TR Property's portfolio is strategically positioned to take advantage of this environment. Demand for high-quality assets continues to outstrip supply across the full spectrum of property types, driving rental growth. Signs of optimism are evident: many of the companies TR Property invests in returned to proactively raising money in 2024, as they seize acquisition and development opportunities. The ongoing wave of mergers and acquisitions – often by private equity firms – underscores the value in the listed property sector. These transactions are typically executed at healthy premiums to share prices, delivering benefits to existing investors. Meanwhile, in the cases where one property company acquires another, we end up with the welcome creation of larger, more efficient entities, enhancing value for shareholders.

Diverse exposure, careful selection

TR Property offers investors a straightforward way to access high quality property companies through a single investment. The trust's investment universe spans over £167 billion in market capitalisation and includes

Fund manager Q&A

Marcus Phayre-Mudge has managed TR Property Investment Trust since 2011 and been part of the fund management team since 1997.



Marcus Phayre-Mudge
Manager,
TR Property
Investment Trust

What principles guide your investment decisions at TR Property Investment Trust?

We focus on identifying real estate companies with strong balance

sheets and sensible debt levels. They must be operating in markets where demand outstrips supply and have experienced, high-quality management teams. We also have a bias towards smaller companies, in which we can take a significant stake. We then work with these companies to help drive value creation for shareholders.

How do you view the current environment for real estate investing?

The more stable interest rate environment has created a solid

foundation for a broader recovery in listed real estate. However, selectivity and expertise are crucial. Sectors like German residential and European shopping centres are currently showing significant resilience and upside – which may seem counterintuitive to the casual observer.

What are some of the biggest misconceptions about your role?

Many assume it's solely about monitoring financial metrics and the broader economic environment. While that's important, understanding the characters that run our underlying companies is crucial, too. Quality of management is a major driver of returns and understanding the executives who run the companies we invest in is a huge part of the job. How experienced are they? What is their long-term vision? Do they invest in their own company?

These human factors can be as interesting and influential as the pounds-and-pence calculations.

How do you manage risks, especially in volatile markets?

Interest rates have been a defining feature of property markets since the end of the pandemic. Throughout, we have continued to focus on companies with good management teams and strong balance sheets, which also own properties in supply-constrained sectors. We remain highly selective and avoid sectors where structural risks persist. For example, we approach UK offices with extreme caution due to shifting work patterns and elevated vacancy rates overall. Though it is still worth noting that demand for the best offices in the best locations remains strong.

diverse sectors such as industrials, offices, residential, retail, self-storage, healthcare, data centres, and student accommodation. But not all property companies are created equal. The trust's active management focuses on selecting undervalued yet fundamentally strong companies.

As the real estate market recovers, TR Property's expertise and proven track record position it as an attractive option for investors seeking diversified exposure to this dynamic sector.



For more information on TR Property Investment Trust, scan the QR code or visit the website at trproperty.com

Past performance is not a guide to future returns. There is no guarantee that dividends will continue to increase.



Spotlight on:

CT Global Managed Portfolio Trust

Provides investors exposure to the highest quality investment companies run by talented fund managers

CT Global Managed Portfolio Trust is a long term investment option designed to meet the needs of individual shareholders, which is wholly invested in investment companies.

The trust has a growth share class, where the underlying portfolio is focussed on holdings that can generate capital growth, and an income share class, where the underlying portfolio aims to generate a high and rising dividend along with some capital growth.

The portfolios comprise around 35 – 40 holdings each which gives a level of diversification by geography and sector. The aim is to give investors exposure to the highest quality investment companies run by talented fund managers.

Once a year, shareholders may switch between portfolios at minimal cost. The income portfolio is an AIC next generation dividend hero in recognition of its increasing dividend for each of the past 13 years.

The Growth and Income objectives for both share classes means that the CT Global Managed Portfolio Trust could be an excellent one stop shop for individual shareholders.

CT Global Managed Portfolio Trust PLC at a glance*

INCOME

Net assets	£66.1 million
NAV	111.06p
Net dividend yield	6.6%

GROWTH

Net assets	£92.6 million
NAV	265.85p

* As at 31 December 2024
Past performance is not a guide to future returns. There is no guarantee that dividends will continue to increase.



For more information on CT Global Managed Portfolio Trust, scan the QR code or visit the website at globalmanagedportfolio.co.uk



Better serving you

Introducing paperless communication

Managing your investments securely and conveniently is important and our online Investor Portal and mobile app are there to help you do just that.

We continue to listen to investors' feedback and add new features to our digital services, and we've now introduced paperless correspondence. This means we'll send items we'd normally post, such as your quarterly valuation statement, to a secure document library within the Investor Portal. We'll send you an email letting you know when you have correspondence from us. This service is available to anyone registered for our Investor Portal.

If you'd like to benefit from receiving correspondence digitally, you can sign up at digital.columbiathreadneedle.co.uk

Don't forget, if you're already registered for the Investor Portal, you can also download our mobile app where you can manage your investments securely on the go.

There may be situations where we need to send letters to you in the post, for example confirmation of an address change or any replies to specific questions or requests you've contacted us about.

1

Register for Investor Portal at digital.columbiathreadneedle.co.uk

2

Switch on paperless correspondence in **My Account** and select **Correspondence options** in **Manage Profile**

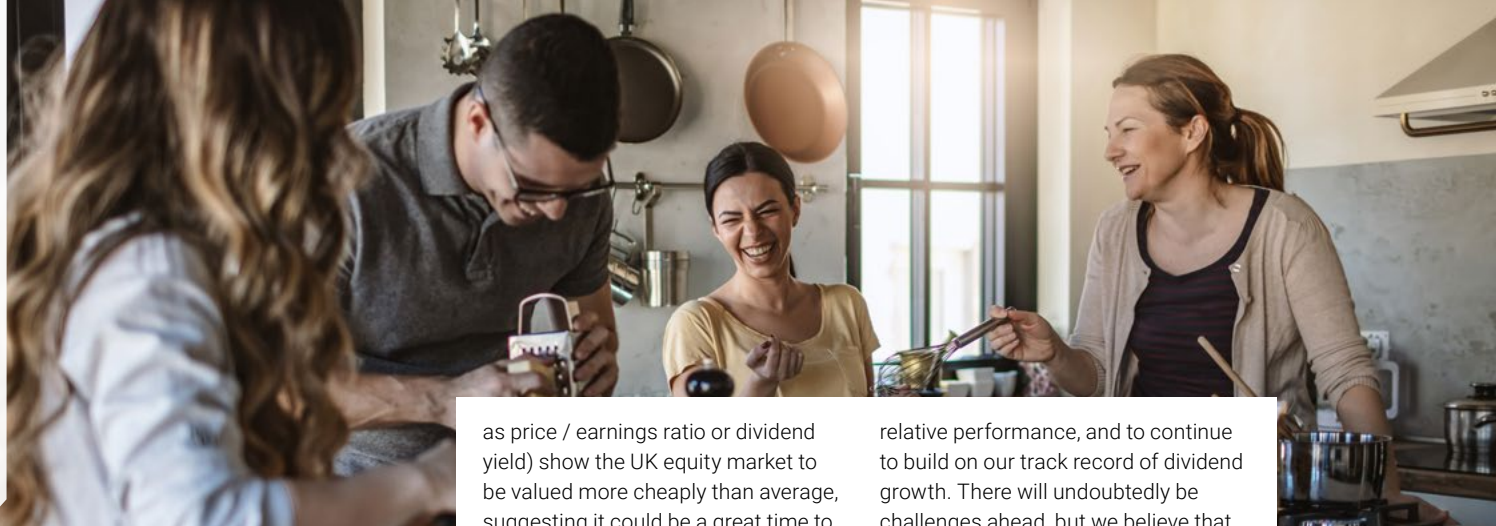
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Download our mobile app – search **CT UK** in your app store

Fund focus

CT UK Capital and Income Investment Trust

Focused on longer-term significant drivers of revenue - cash flow, asset value and dividends.



Julian Cane
Manager, CT UK
Capital and Income
Investment Trust

Stock market moves over recent years have certainly shown truth to the phrase coined by Warren Buffet 'be fearful when others are greedy and be greedy when others are fearful.'

In a rising market, it is easy for investors to get caught up in FOMO – a fear of missing out – while in a falling market the temptation to sell underperforming shares is strong. By contrast, in the longer-term, more objective elements, such as cash flow, asset value and dividends become the more significant drivers of value.

In our approach as long-term investors, we aim to focus on these latter elements which have been the building blocks for our long-term performance. Importantly, they have provided the ability for us to increase our dividends to shareholders every year since launch in 1992 and at a compound rate of growth well ahead of the rate of inflation.

Over the last five years, the point of greatest pessimism amongst stock market investors was during the Covid pandemic. Looked at now, it may have also been the time of greatest investment opportunity.

So, where does the stock market currently stand? There are few valuations for individual UK companies that are materially high. By historical standards, valuation multiples (such

as price / earnings ratio or dividend yield) show the UK equity market to be valued more cheaply than average, suggesting it could be a great time to consider investing in UK companies.

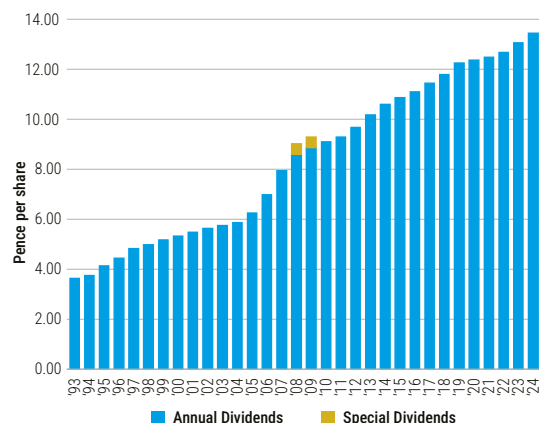
We think there are many opportunities to invest in individual companies where valuations are unfairly low and therefore future returns should be particularly attractive. We choose to invest in companies we strongly believe in. Most of them generate much of their revenues outside the UK which means you benefit from international growth and diversification.

There are still many things to consider for the future including the state of the domestic economy, the UK fiscal position and the course of interest rates and bond yields. Furthermore, international trade relations, geopolitics, climate change also play their part. However, there always have been similar concerns and always will be. And in many ways, we would be more worried if there were not.

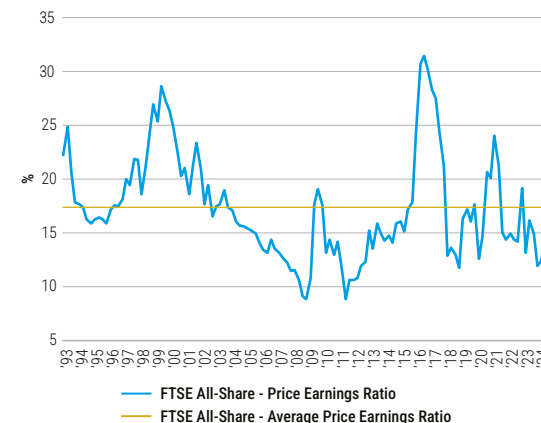
Over our last financial year, to 30 September 2024, our performance has been ahead of the FTSE All-Share Index, and we have again increased our dividend. It is encouraging to report a year of strong absolute gains and

relative performance, and to continue to build on our track record of dividend growth. There will undoubtedly be challenges ahead, but we believe that the valuations of the companies in our portfolio are not demanding and there are many exciting opportunities ahead for them and for the Trust.

Dividend progression since launch in September 1992



FTSE All-Share Index – Price/Earnings Ratio (%)



For more information on CT UK Capital and Income Investment Trust, scan the QR code or visit the website at ctcapitalandincome.co.uk

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Contact us

Your existing account

If you have any queries on your existing accounts you can:

☎ 0345 600 3030* (9am to 5pm, weekdays)

☎ +44 (0)1268 447 407 from overseas

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💻 email us at: investor.enquiries@columbiathreadneedle.com

Please have your account number handy when you call. If the account is not in your name we will not be able to speak to you directly unless you have the relevant authorisation in place.

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

For information on our investment trusts or to find out about opening a new savings plan

☎ 0345 600 3030* (9am to 5pm, weekdays)

💻 ctinvest.co.uk

To download our app search CT UK



Important Information

English language copies of the key information document (KID) and Investor Disclosure Document can be obtained from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London, EC4N 6AG.

Please read our Key Features Document, relevant Key Information Document (KID) and Pre Sales Cost & Charges Disclosures before investing. For more information about investment risks, visit our website columbiathreadneedle.com

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