Threadneedle Property Unit Trust

Quarterly Report as at 30 June 2024

For Existing Investors only

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Propectus updates

Introduction of Strategic Partner unit class:

With effect 31 January 2023, and reflected in the updated Prospectus dated April 2023, the Fund has a Strategic Partner unit class.

For Units defined (at the absolute discretion of the Manager) from time to time as being held by a Strategic Partner, the Manager's and the Investment Advisor's aggregate charges will be calculated by taking the applicable percentage below, based on the gross asset value attributable to that Strategic Partner's Units for each month, and applying such percentage to the entire holding of such Strategic Partner:

- 0.55% per annum to the extent that the Strategic Partner's Units' gross asset value is at least £100 million, but less than £150 million;
- 0.50% per annum to the extent that the Strategic Partner's Units' gross asset value is at least £150 million, but less than £200 million; or
- 0.40% per annum to the extent that the Strategic Partner's Units' gross asset value is equal to or in excess of £200 million.

The Manager will retain discretion over whether Units should be designated as Strategic Partner's Units and in particular may determine whether Units should continue to be designated as falling within one of the Strategic Partner percentage rates notwithstanding that the gross asset value may be below the relevant threshold for such rate in respect of a particular month.

Net Zero Carbon and SFDR:

As previously communicated, with effect 30 September 2023, the Fund, and its Luxembourg Feeder SA SICAV-SIF ('Feeder Fund'), have made formal commitments to promote Environmental Characteristics as defined under the SFDR. This is reflected in the key performance indicators which the Manager intends to monitor as part of its role:

- **Financial** – financial outcomes are measured with reference to total return and income distribution performance in relation to the Fund's financial benchmark (currently the MSCI/AREF UK All Balanced Open-Ended Property Fund Index).
- **Environmental** – environmental outcomes are measured with reference to climate impact. The Fund aims to improve the environmental performance potential and lower the energy use and carbon intensity of its assets.
- **Social** – social outcomes may be measured with reference to the qualitative impact that (i) major refurbishment projects may have on tenants and (ii) any other relevant property management initiatives. The Fund aims to record the social value of these initiatives at asset level. The Fund may continue to seek other measures to assess improvements in social outcomes.

For further information, please refer to the Prospectus, or contact the Investment Advisor.

Source: Columbia Threadneedle Investments, in relation to Threadneedle Property Unit Trust, with effect 31 January 2023 and 30 September 2022 respectively

Mandate Summary

Contact Information

Fund Manager	**James Coke**
Client Director Property	**James Allum**
Institutional Client Director	**Moira Gorman**
Institutional Client Director	**Andrew Brown**
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Mandate

Threadneedle Property Unit Trust is an unclassified open-ended unit trust originally established in 1967. The Threadneedle Property Unit Trust has been domiciled in Jersey since 2002. The objective of the Fund is to provide indirect investment exposure to a diversified portfolio of property assets in the United Kingdom. Unitholders have a right to the income of the Fund, which is allocated monthly and paid at the end of each quarter. As Investment Advisor to the Fund, Columbia Threadneedle Investments follows a longstanding consistent investment approach to deliver long term outperformance against the Fund's MSCI/AREF UK All Balanced Property Fund Index benchmark.

Fund Information

■ Total Assets	GBP 860 million
■ Benchmark	MSCI/AREF UK All Balanced Property Funds
■ Base currency	GBP
■ Reporting currency	GBP
■ Bid	254.16
■ Offer	272.49
■ NAV	257.26

- Jersey domiciled property unit trust.
- Income distributed quarterly (can be reinvested)
- Prices and deals at month ends.
- Bid/offer spread maximum of 7.1%

Source: Columbia Threadneedle Investments

Portfolio Highlights

NAV
£860.3 million

Properties
93

Average lot size
£8.5 million

Gross rent roll
£50.4 million p.a.

Tenancies
417

Cash
8.4% (6.0%)*

Vacancy rate
10.3% (10.4%)

WAULT 4.8 years
(6.6 years)

GRESB Rating
76/100

%NIY

Net Initial Yield
6.7% (5.4%)

%EY

Equivalent Yield
8.1% (7.1%)

Total Return
1.4% (0.1%)*
(12 months)

Past performance is not a guide to future returns.
Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index (figures in brackets) and *MSCI/AREF All Balanced Property Fund Index. Cash is net debt % NAV. Total return is 12-month net fund NAV to NAV return. All as of 30 June 2024. WAULT is an abbreviation of weighted average unexpired lease term. It is used by property companies as an indicator of the average remaining life of the leases within their portfolios.

Market Context

Economy

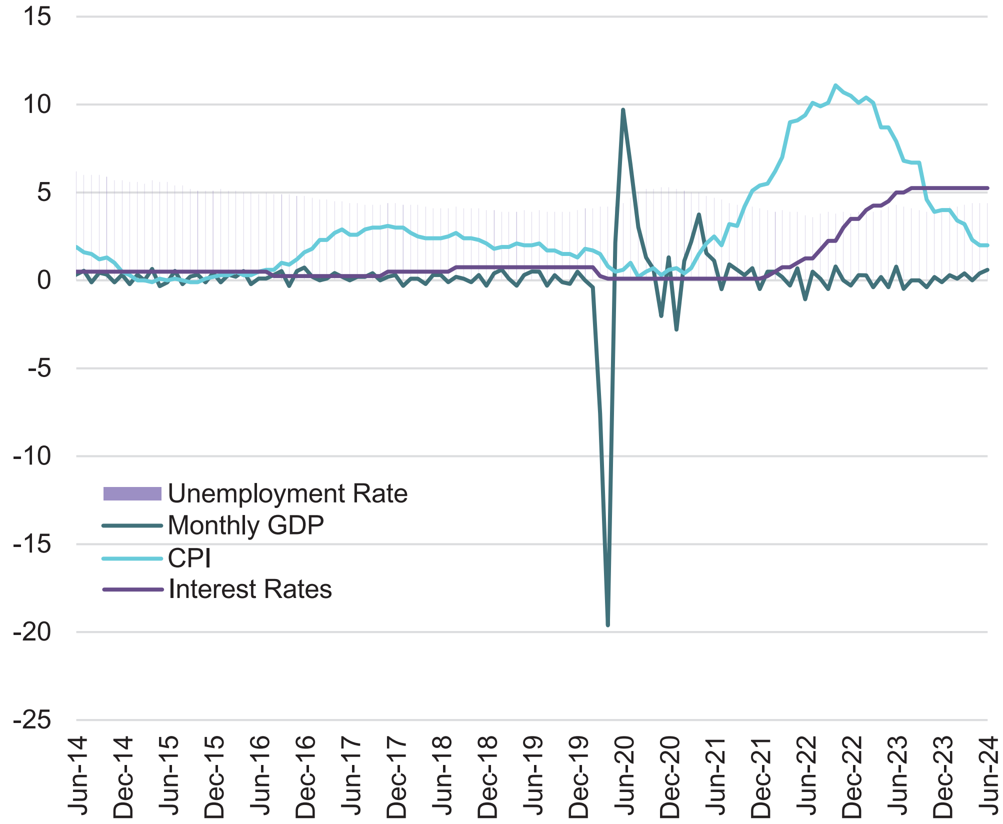
Preliminary estimates suggest the UK economy has outperformed expectations and recorded strong growth throughout 2Q24, with UK GDP estimated to have grown by 0.6% in the 3-months to June, primarily led by growth in the services sector. GDP is estimated to have grown by 0.4% in May, following no growth in April. Recovery of the UK economy has gained momentum throughout the quarter and should support positive, albeit modest, growth over the remainder of 2024.

Headline inflation remained unchanged at 2.0% year-on-year ('y-o-y') to June, down from 3.2% recorded in the 12-months to March. As the effects of lower energy prices are set to fade from July, inflation is expected to stabilise around the Bank of England's ('BoE') 2.0% target over 2H24.

The BoE voted to hold the base rate at 5.25% at its latest meeting in June however, the recent downward trajectory of inflation (from the high of 11.1% recorded in October 2022) this raises the probability that a rate cut will take place soon. Financial markets are anticipating that the BoE will make the first rate cut in August by 25 bps. An upside risk is services inflation which remained at 5.7% in June and its persistence is likely to reinforce the concern of the hawkish members of the Monetary Policy Committee (MPC).

The labour market remains constrained by historical standards with unemployment at 4.4% in May whilst average total pay (excl. bonuses) grew by 5.7% in the 12-months to May. Retail sales volumes fell by 0.1% in the 3-months to June and recorded a fall of 1.2% m-o-m in June. Rising real household incomes and persistent wage growth should continue to support consumer activity as the year progresses.

UK GDP, interest rates, CPI and unemployment (monthly, %)



Source: Columbia Threadneedle Investments, Oxford Economics (forecast economic data), MSCI UK Monthly Property Index, as at 30 June 2024. ONS data as at date stated.

Market Context

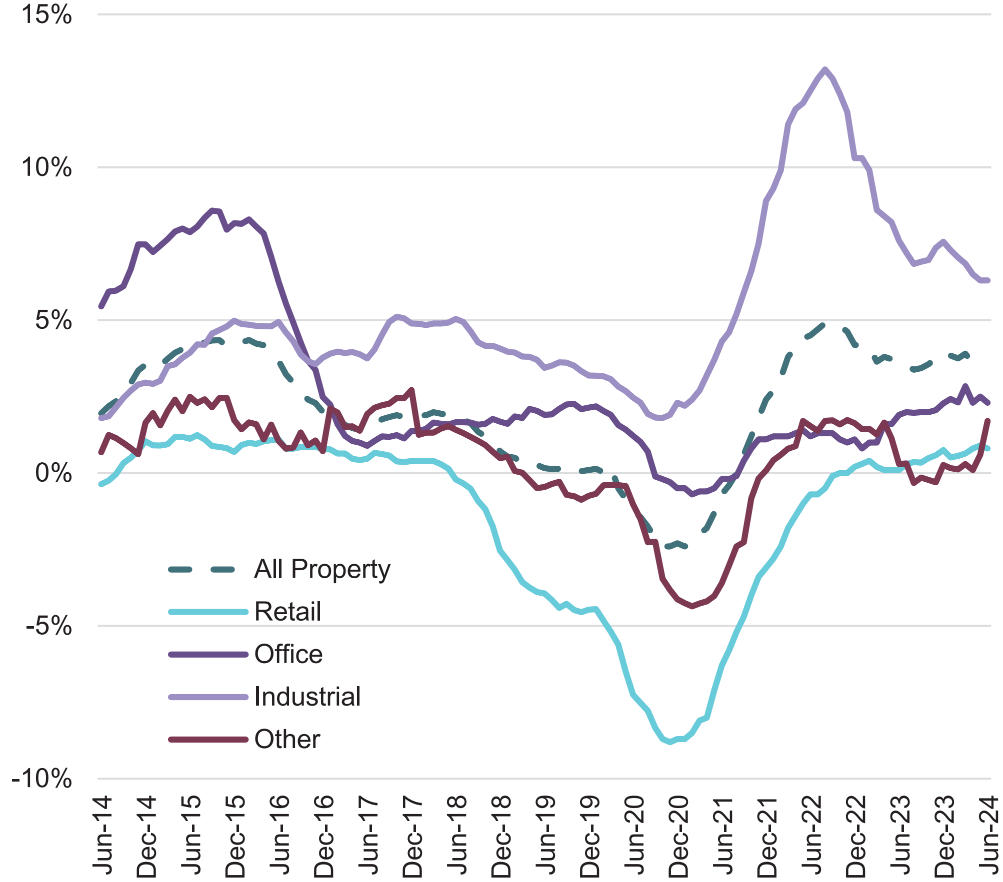
Occupier Market

All-property rental growth continued its positive trend in 2Q24, recording 0.8% growth, unchanged from the 0.8% recorded in 1Q24. Industrials saw the strongest rental growth of any sector over 2Q24 of 1.3%, and whilst levels have moderated from the record-breaking highs seen the years during the pandemic (4.0% recorded in 4Q21) occupational demand is evident and will most likely support further positive growth. This is supported by solid fundamentals underpinning the leasing market and even though vacancy has been ticking up, this is from an historic low base and appears to have plateaued over the past quarter. New supply will be hindered by a slowing of the development pipeline due to increased construction and financing costs.

Strong occupational demand and historically low vacancy rates in retail warehousing supported the positive rental growth of 0.3% in 2Q24. Shopping centres, for the first time in six months, also reported positive rental growth of 0.3%. The all-retail rental growth of 0.2% was brought down by rental decline in shop units outside of the South East region.

The structural impact of hybrid working patterns continues to be reflected in lower levels of office leasing. Despite this, office rental values recorded growth of 0.4% in 2Q24, although this was a decrease from the 0.8% recorded in 1Q24. Rental value growth in the office sector throughout 2Q24 was predominately attributable to the Central London West End & Mid Town sub-sector (0.6% in 2Q24) where strong rental performance was achieved on 'Best-in-Class' accommodation which is in short supply but where occupier demand is most focused.

UK property market rental value growth (year-on-year, %)



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 June 2024

Market Context

Investment Market

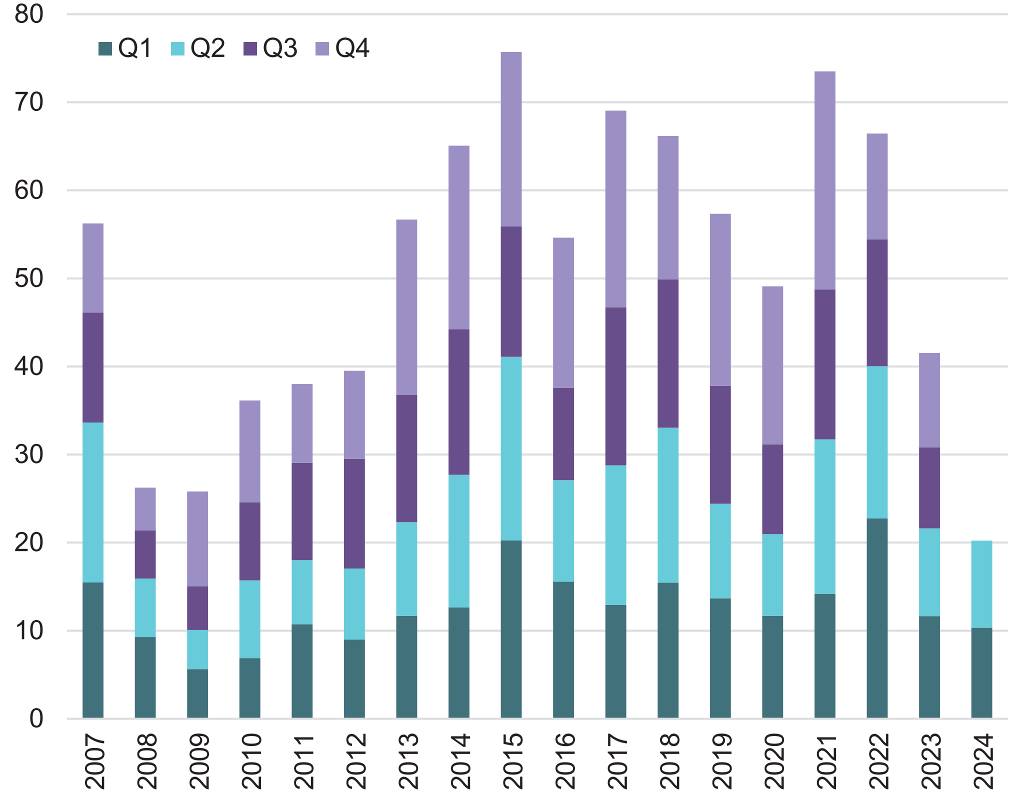
Preliminary estimates for 2Q24 investment activity showed a volume of c.£9.9BN, just 4.5% lower than the 1Q24 volumes. Transaction activity has been slow to improve, with investment volumes below their 10-year average. There are, however, signs that investor interest is returning, but this has not yet crystalised into a notable increase in deals.

Real estate debt markets remained relatively liquid and, while higher interest rates have weighed on market activity, the cost of debt has eased over the last six months. Loan originations continue to be dominated by refinancing rather than new investments, but there is competition among lenders to refinance high quality assets.

The market has been notably short of investment stock by historic terms owing to costly leverage and the anticipated cut in interest rates delaying investor decisions. The situation is beginning to ease, for example with competitive bidding in the out-of-town retail sector which has encouraged more stock to the market. Distressed sales to resolve more difficult situations are still relatively uncommon and a deluge of distress is not anticipated.

Capital values for favoured sectors has turned a corner with positive growth in 2Q24 for the retail and industrial sectors. Consensus is shifting towards the view that pricing is bottoming-out, especially for favoured sectors such as retailer warehousing, logistics and residential. Some further asset repricing is anticipated in non-favoured sectors, for example offices, where limited prime stock is available and vacancy continues to rise, particularly for larger lot sizes over c.£50MM

UK investment volumes (GBP bn)



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 June 2024, MSCI Real Capital Analytics Q2 2024

Market Context

Returns

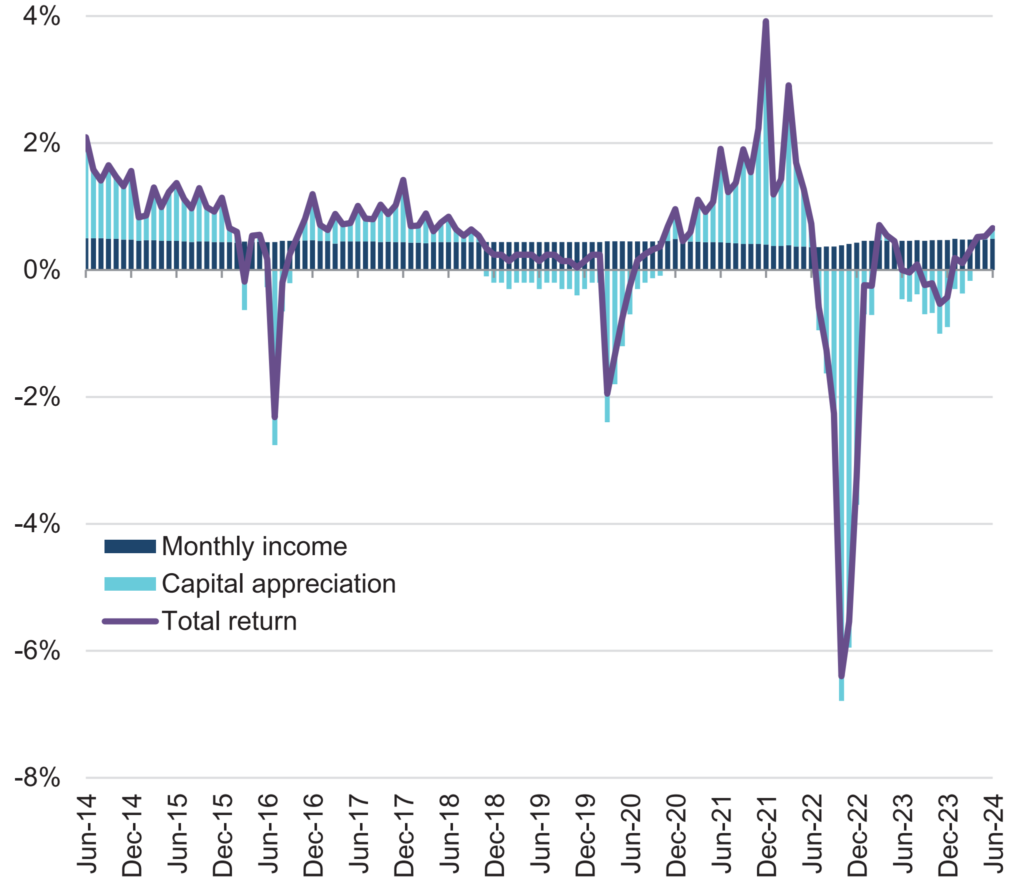
Total returns for the UK commercial property market remained positive in 2Q24 and strengthened significantly over the performance of 1Q24. The total return for 2Q was 1.7%, up from the 0.6% recorded in 1Q24. Capital value growth was the main driver, at the all-property level, turning positive for the first time since May 2023 and is a significant improvement on the 0.8% decline in 1Q24. Income return remained positive at 1.5%, unchanged from 1Q24 demonstrating the resilient income credentials that are helping to underpin market activity.

Divergence in capital values at a sector level is evident, with retail warehousing leading the way in terms of the recovery, followed by industrials (the latter driven more by rental growth than yield compression). The preference for quality stock in prime locations or those assets that can be repositioned to higher value uses has not diminished either.

Retail was the best performing sector in 2Q24, delivering a total return of 2.8%, bolstered by a healthy income return of 1.8% and capital value growth of 1.0% in 2Q24. Retail warehousing was the standout sub-sector of retail with a total return in 2Q24 of 3.4% split equally between 1.7% capital value growth as strong investor demand fed through to market pricing and an income return of 1.7%.

The industrial sector recorded a total return of 1.9% in 2Q24 with an income return of 1.3%. Capital value growth turned positive in 2Q24 0.6% versus -0.2% 1Q24, indicating that there is continued investor appetite for the sector, underpinned by strong occupational fundamentals, low vacancy and the potential for positive rental growth.

UK commercial property monthly total returns



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 June 2024.

Returns cont.

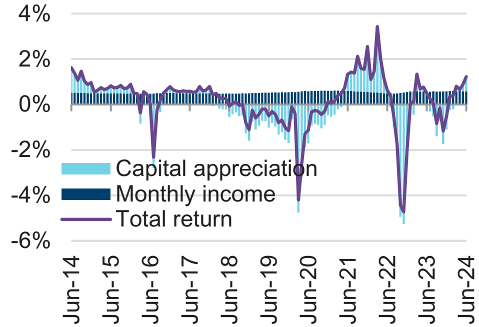
The office sector recorded a total return of -0.2% in 2Q24, the weakest performing sector over the quarter owing to the impact of continued structural headwinds as corporates adopt hybrid working patterns. Capital values declined by 1.6%, although an improvement on the 2.8% decline recorded in 1Q24. Demand for the best quality office space within well located, high specification, and sustainable buildings remains strong but at the expense of more secondary location and quality buildings.

The 'Other' sector, comprising of residential, student housing, healthcare, and hotels, recorded a total return of 2.1% in 2Q24. This was made up of a 1.7% income return and capital value growth of 0.4%. The 'Other' sector is a growing element of the Index, increasing from c.3% to c.10% over the last 10 years as investors seek to capitalise on structural changes in the UK's demographics.

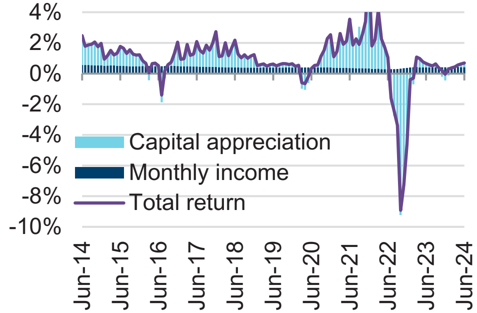
The all-property net initial yield as at the end of June 2024 was 5.6%, unchanged from 1Q24.The equivalent yield rose by 8 bps over 2Q, the outward movement is the mildest since the current repricing cycle began. Some modest outward yield shifts over the coming months could occur, but with the distinct possibility of stabilisation later in the year. Any inward movement will be for selective sectors and linked to when, and how quickly, interest rates and gilt rates come down.

Additional opportunities could come from some further market dislocation created by more conservative LTVs, increased margin costs and potentially elevated rates of under and non-performing loans could see increased instances of bank-forced sales.

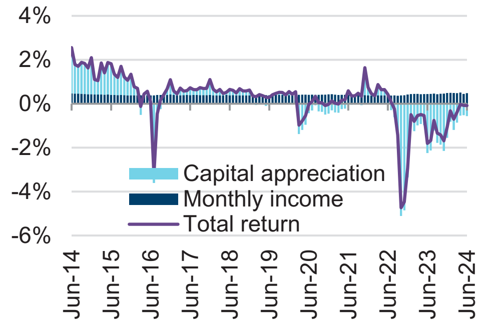
Retail total returns



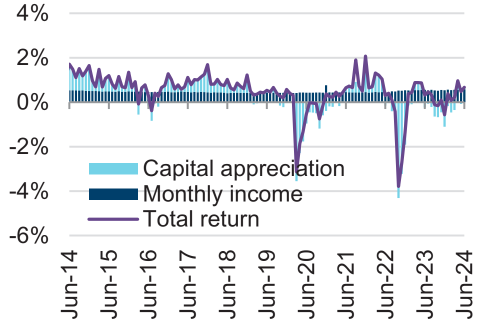
Industrial total returns



Office total returns



Other total returns



Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 June 2024.

Market Context

Outlook

Political stability, rebased pricing, falling inflation and the expectation of rate cutting are collectively expected to provide a more supportive environment for UK real estate. Together with resilient rental growth across favoured sectors, this has the potential to deliver elevated forward-looking returns.

The expectation is for rental growth to remain positive indicating that capital values have now reached a trough. Having said that, yields are unlikely to decline over the next few years, as the spread against risk-free rates is re-established. And so, capital value growth is likely to be modest and limited to rental growth, with total returns driven by income.

As the market adjusts to the macroeconomic environment this should be beneficial for those investors with capacity to act. Asset selection and location decisions will be key, as structural changes continue to affect occupier and investor demand in different sectors.

Transaction activity should also improve, but this will be gradual over the remainder of the year. Despite uncertainty around pricing, an improving outlook for interest rates, coupled with 18 months of relative inactivity, will lead some investors to deploy capital once more as they look to refresh and reposition their real estate portfolios.

This should facilitate the sale of properties by investors that need to meet redemption or debt obligations. Further disposals of real estate by UK defined benefit pension funds are likely as more schemes transition towards buyouts.

Although refinancing challenges remain, the risks appear modest and wider systemic stress in unlikely. Sentiment is improving in debt markets and both bank and non-bank lenders are looking to increase originations in the second half of the year. Industrial and logistics, data centres, and the living sectors are currently most favoured while for assets with structural challenges, such as secondary offices, stricter lender behaviour will continue to result in further asset bifurcation and performance.

The expectation is that liquidity across all sectors for financing high-quality, well-located assets will continue to improve, although any new lending will need to be balanced with the management of risks in existing loan books as the market recovers.

The fall in inflation and anticipated cut in interest rates should however improve debt financing opportunities for investors and continue to boost investment activity throughout the remainder of 2024. This market environment creates a significant buying opportunity for well capitalised UK focused specialist real estate managers with a proven track record in executing contra-cyclical strategies, that are able to take advantage of in-depth knowledge of the key sectors which benefit from structural tailwinds.

Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index, as at 30 June 2024.

Market Context

Global perspectives into practice

Key sector metrics as at end June 2024

Trending key:
- Strengthening
- Stable
- Weakening

	Industrials	Offices	Retail	Alternatives
Headlines	Reduced speculative development will underpin rents with vacancy trending downwards	Polarisation between good quality, well-located offices and the rest of the market persists	Out-of-town schemes attracting the bulk of interest, but options limited due to slim pipeline	Appetite for 'Beds' and 'Meds' persists, supported by demographic and structural changes
Vacancy* (By Market Rent)	7.5%	23.1%	6.0%	1.6%
Rental Growth* (Annualised)	6.3%	2.3%	0.8%	3.9%
Prime Yield Pricing** (Net Initial Yield, rack rented)	Distribution 5.25%	London (City) 5.75%	Warehouse 5.75%	Student 5.00%
	Multi-let 5.25%	Regions 6.50%	High Street 7.00%	Leisure 8.00%
Allocation	Favour multi-let and mid-box logistics. Neutral big-box distribution	Highly selective: favour urban centres with good amenity and accessibility	Favour out-of-town warehouses / parks Underweight in-town	Favour, strategic land, 'meds' and residential including student housing

£ **Finance:**
5-year Gilt: 4.0%
5-year Swap: 4.0%

% **Real estate*:**
NIY: 5.6%
EQV: 7.1%

Spread: 3.1%
(5-year Gilt to EQV)

Source: *MSCI UK Monthly Property Index (Alternatives data is unweighted average Hotels, Residential, Other), as at 30 June 2024. **CBRE Prime Yields and trends, June 2024.
Trends against average of prior 6-months (+/-<0.25% denotes stable)

Fund Overview – Q2 2024

Material Changes

- There are no material changes relating to the management or operation of the Fund.

Liquidity

- The fund continues to maintain a robust liquidity position with gross cash of £69.8m equivalent to 8.1% of NAV (8.4% on the AREF net debt methodology).
- Liquidity continues to be closely monitored as a means to protect the Fund against anticipated market volatility, to meet anticipated redemptions and to exploit buying opportunities should they arise.

Portfolio Activity

- The Fund completed £36.6m of sales in Q2 24 across six transactions. Two of the sales (£9.25m/25%) were offices, continuing the long-term strategy of eliminating exposure to non-core offices which present a high void and obsolescence risk. In addition, the Fund sold two non-core industrial assets, capitalising on a depth of market liquidity to assist the Fund's endeavours to increase its cash position to meet notified redemptions, whilst also balancing sector weightings.
- The Fund sold Churchfield House, Weybridge, for £4.7m reflecting a net initial yield of 10.1% and a capital value of £295psf. The single let office held an unexpired term certain of just 2 years, presenting significant void and capex risk to the Fund, should the tenant vacate at expiry. The Fund strategically secured planning consent via Permitted Development Rights for the conversion to 24 residential dwellings, which increased the asset liquidity resulting in a 5.6% premium to valuation being achieved. The Fund also sold Elizabeth House, Leeds, a single let office with short term income for a sale price of £4.55m, which represented a 4% premium to valuation.
- Industrial sales included the sale of Parkside Industrial Estate, Wolverhampton for £7.725m reflecting a net initial yield of 6.1% which represented a 3% premium to the latest valuation. Built in the 1970s, the estate requires substantial capex given the age of construction, asbestos cement roofs and poor EPC ratings of D and E. Despite refurbishing Unit 7, the unit has remained vacant, contributing to a vacancy rate of 6.3% across the estate. The Fund also sold Bourne Industrial Estate, Crayford which holds a similar profile to Wolverhampton in terms of the age of construction and poor sustainability credentials with EPC C&D ratings. The property sold for £11.625m which reflected a net initial yield of 5.9% and in line with valuation.
- Asset management highlights include the new letting secured at Thomas Road, High Wycombe, following the Fund's comprehensive EPC A+ refurbishment, which delivered a letting in May 2024 at a rent of £489,431p.a. (£15.95psf) reflecting an 81% increase on the prior rent and a profit on cost of 38%. The Fund continues to take a proactive approach to capital expenditure to retain and enhance long term value, and to deliver environmental improvements from its portfolio.
- Rent collection for the forthcoming quarter stands at 96.2% (as at Day 21).

Key Performance Indicators

- **Financial:** Fund performance continued its positive trajectory in Q2 2024, delivering a total return of 2.4% for the quarter, outperforming its benchmark by +1.3%. The Fund's annualised total return at the end of June 2024 stands at 1.4%, which is +1.3% over benchmark. The Fund's total returns continue to be supported by a high relative distribution yield of 5.1%, c.21% above the benchmark level of 4.2%, as of 30 June 2024.
- **Environmental:** The Fund completed 14 works projects over the 12 months ending 30 June 2024, with 88.2% by value delivering EPC A/B. The Fund's refurbishment of Thomas Road High Wycombe, incorporating a high coverage of PV panels, delivered the first EPC A+ rating.
- **Social:** On four major projects (>£1m) completed over the 15 months ending 31 March 2024, the Fund delivered in excess of £1.5m social value, according to the TOMs methodology, through a combination of investments in local labour and supply chains.

Attribution

- Over the 12 months ending 30 June 2024, the fund's directly held property assets generated relative total returns +2.1% against the broader property market. This was achieved through a positive relative income return of +1.5% and capital value growth of +0.6%. The fund's retail assets continued to outperform the wider market by +0.6%. Outperformance was also delivered in the office and alternative ("other") sectors relative to market, producing relative total returns of +3.8% and +9.9% respectively. The Fund's industrial portfolio marginally underperformed against the broader market, producing a relative total return of -0.1%, as a result of disproportionate capital appreciation for London and Southeast industrials versus the regional markets where the Fund maintains an over-weight position to (due to the higher income yield advantage). (Source: MSCI, TPUT directly held assets compared to the MSCI UK Monthly Property index).

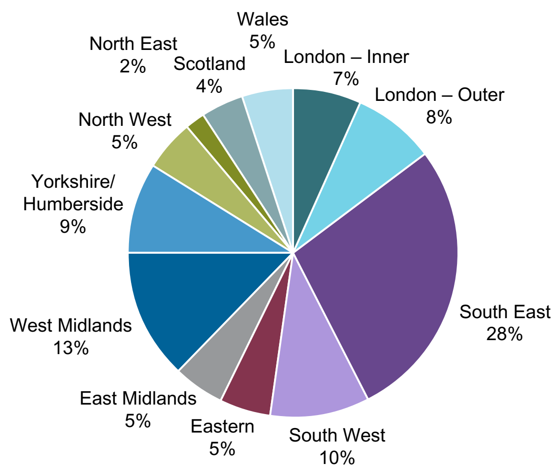
Outlook

- With quarterly capital growth returning to positive territory in Q2(MSCI monthly) following a sustained period of downward pressure on capital values, UK Real Estate is well placed for a cyclical capital recovery, taking advantage of an improved macro-economic outlook, whilst continuing to offer attractive income characteristics, including resilient rental growth. We continue to believe the Fund is well placed to capture long-term sustainable growth through its focus on actively and responsibly managing property assets to generate a high and durable-income yield advantage from a diverse asset and tenant base. The Fund's property assets currently offer a Net Initial Yield of 6.7% against 5.4% offered by the MSCI UK Monthly Index. The Fund's strategic sector weighting is dynamically weighted towards Landlord-favourable occupational markets which should continue to provide a solid foundation for long-term out-performance.

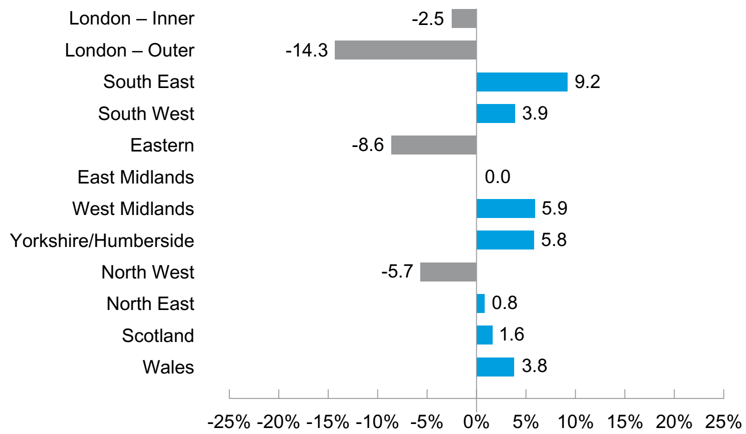
Source: Columbia Threadneedle Investments, MSCI UK Monthly Property Index and AREF UK Quarterly 'All Balanced Open-Ended' Property Fund Index, 30 June 2024

Property Portfolio Sector and Geographical Positioning

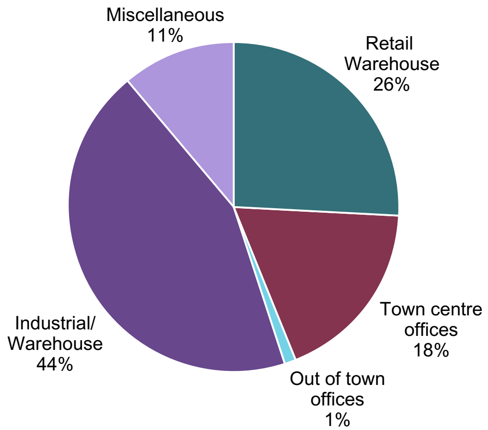
Property portfolio weighting – geographical split



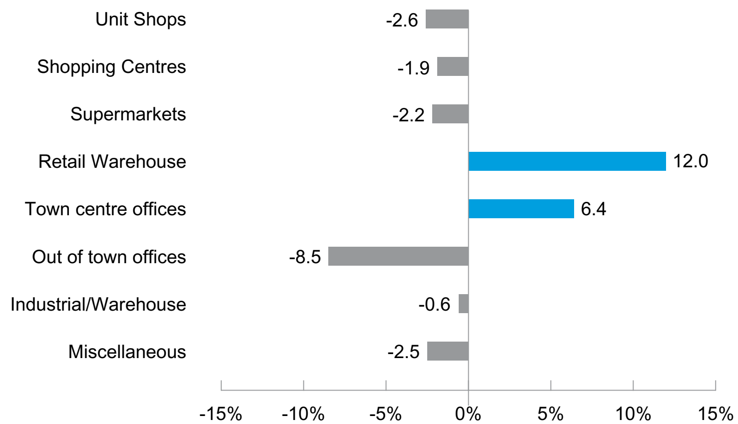
Relative portfolio weighting (%) versus MSCI Monthly Index



Property portfolio weighting – sector distribution



Relative portfolio weighting (%) versus MSCI Monthly Index

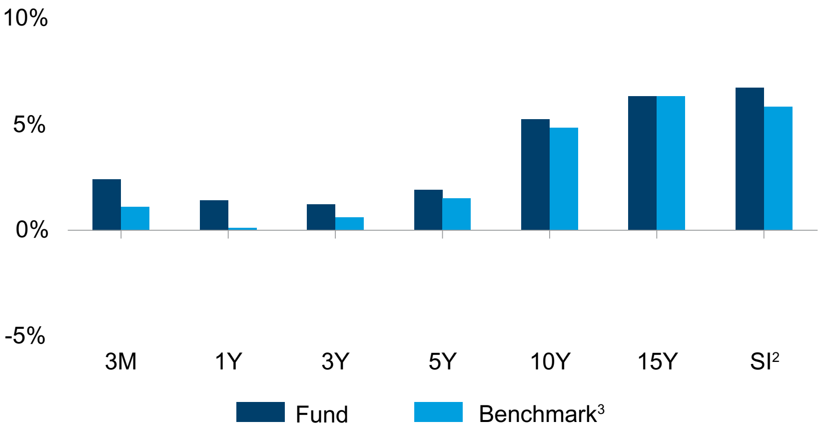


Source: Columbia Threadneedle Investments and MSCI UK Monthly Property Index as at 30 June 2024

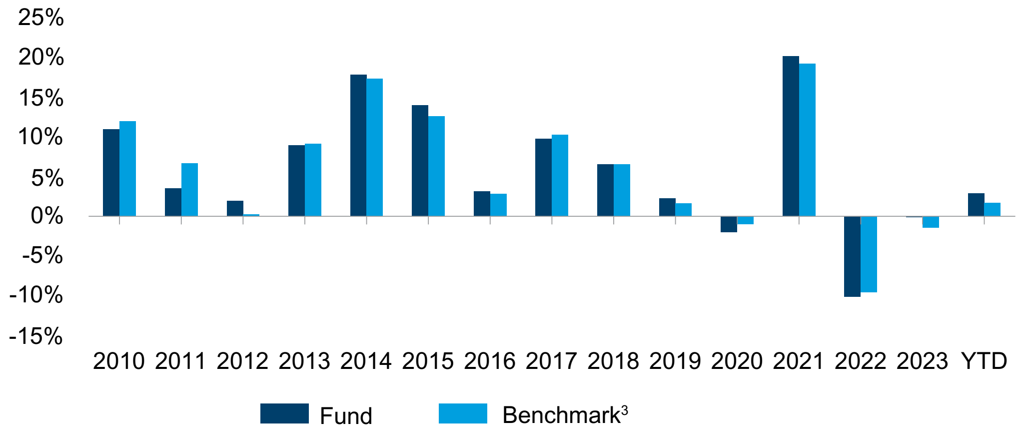
Fund Performance

Long Term Performance

Discrete periods[1]



Calendar Years



Fund Performance **Annualised Performance**

	3M %	YTD %	1Y %	3Y %	5Y %	10Y %	15Y %	SI* %
Fund	2.4	2.9	1.4	1.2	1.9	5.2	6.3	6.7
Benchmark**	1.1	1.7	0.1	0.6	1.5	4.8	6.3	5.8
Relative (Arithmetic)	1.3	1.2	1.3	0.6	0.4	0.4	0.0	0.8

Source: AREF/MSCI 31 March 1999
* Since Inception – January 1999
** MSCI/AREF UK All Balanced Property Funds Weighted Average. Based on NAV to NAV (net of fees) from 1/01/2014. Historical returns are for information purposes only.

Notes: 1. Periods > one year are annualised.
2. SI = Since Inception. 31 March 1999 Columbia Threadneedle Investments was appointed investment advisor to the Trust in November 1998.
3. Benchmark shown is the benchmark of the fund, as detailed on page 3.

Source: Portfolio – Columbia Threadneedle Investments. Based on NAV to NAV (net of fees).
Benchmark – MSCI/AREF UK All Balanced Property Funds Weighted Average. Based on NAV to NAV (net of fees) from 1/01/2014. Historical returns are for informational purposes only.

Top 10 Direct Holdings and Tenants

Property

Location	Name	Sector	Lot size (£m)
Croydon	Commerce Way	Industrial / Warehouse	25-50
Trowbridge	Spitfire Retail Park	Retail Warehouse	25-50
London W1	46 Foley Street	Town Centre Offices	10-25
Hampton	Kempton Gate	Industrial / Warehouse	10-25
York	Foss Islands Retail Park	Retail Warehouse	10-25
Cardiff	Newport Road	Retail Warehouse	10-25
High Wycombe	Stirling Road	Industrial / Warehouse	10-25
Selby	Three Lakes Retail Park	Retail Warehouse	10-25
Coventry	Skydome	Miscellaneous	10-25
Rugby	Swift Point	Industrial / Warehouse	10-25

Tenant

	% of rents passing
B&M European Value Retail S.A.	4.2
Tesco PLC	3.0
Currys PLC	2.9
Wickes Group PLC	2.7
Norton Group Holdings Limited	2.3
Tempur Sealy International Inc	2.1
AMC Entertainment Holdings Inc	2.1
Pets At Home Holdings Limited	1.9
Owens (Road Services) Limited	1.8
Envy Post Production Limited	1.7

Source: Columbia Threadneedle Investments as at 30 June 2024

Investment Activity – Key Purchases and Sales Over Q2 2024

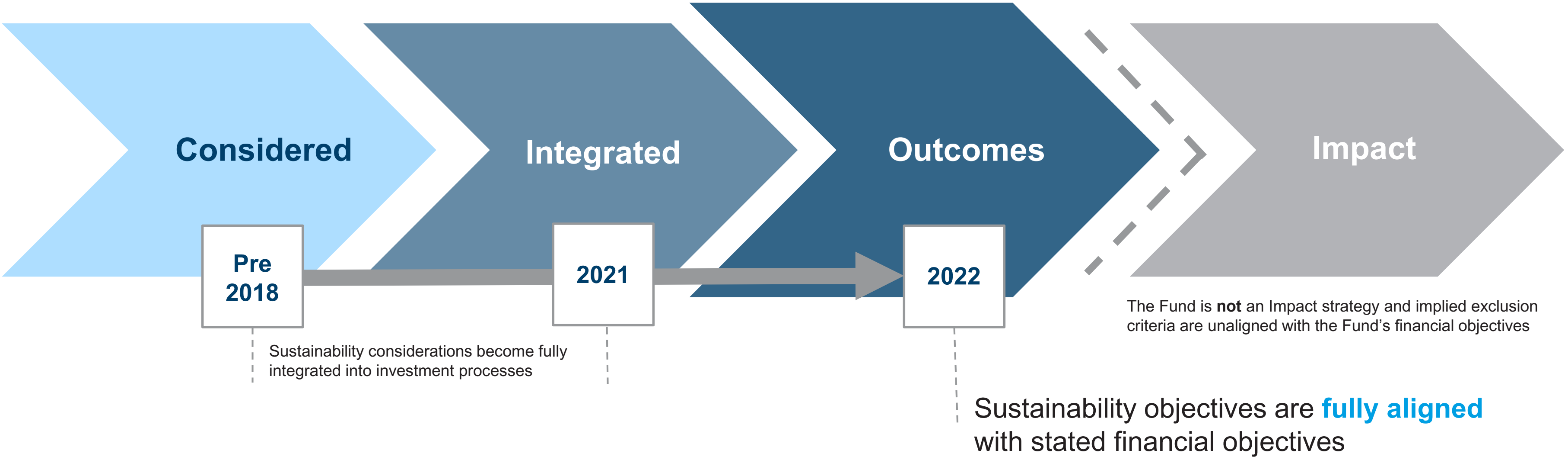
Property	Quarter	Sector	Price (£m)	Net Initial Yield
Purchases				
None				
Sales				
Crayford, Bourne Indust Park	Q2 2024	Industrial / Warehouse	10-25	5.9
Weybridge, Churchfield House	Q2 2024	Town Centre Offices	5-10	10.1
Bristol, Channons Hill	Q2 2024	Retail Warehouse	10-25	8.8
Leeds, Elizabeth House	Q2 2024	Town Centre Offices	5-10	10.2
Land at Vernon Way Retail Park and High Street, Crewe, CW1 2DU	Q2 2024	Land	0-2.5	–
Wolverhampton, Parkside I/Est	Q2 2024	Industrial / Warehouse	5-10	6.1

Source: Columbia Threadneedle Investments as at 30 June 2024
Figures reflect headline prices and topped up rents where rental top ups provided by vendor.

Responsible Investment strategy

'Active' provides the best potential for sustainable 'Outcomes'

Evolution of Responsible Investment approach:



Key principles:

- Committed to delivering positive **financial**, **environmental** and **social** outcomes
- Committed to achieving operational Net Zero carbon emissions **by 2040**
- SFDR Article 8-equivalent disclosures promote **environmental characteristics**

Source: Columbia Threadneedle Investments, as of July 2024. Fund aims are indicative and are in no way a guarantee of performance. Consideration of sustainability risks is integrated into the Fund's investment decision making process in accordance with its prospectus, and the decision to invest in the Fund should take into account all the characteristics or objectives as described in its prospectus.

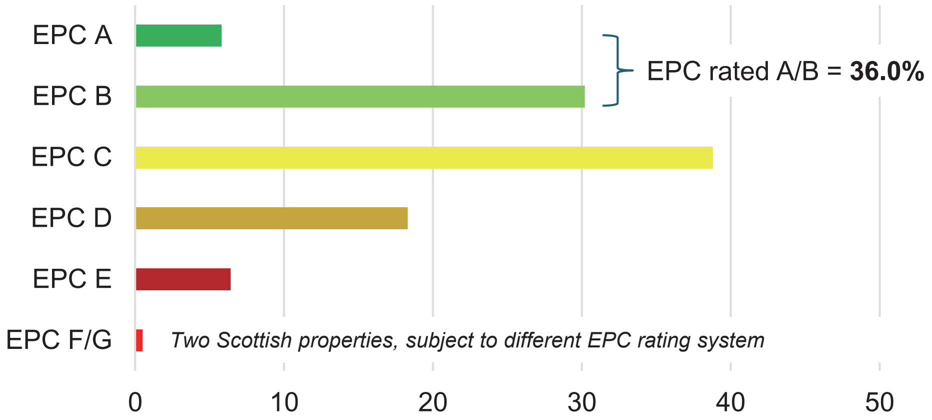
Responsible Investment: environmental

Sustainability Dashboard – key performance indicators

Property infrastructure: EPCs
Target EPC 'B' by 2030

Key performance metrics	
Portfolio coverage (whole portfolio, % ERV)	100.0%
Works projects completed (past 12 months)	14
Refurbishments delivering 'B' or better	88.2%

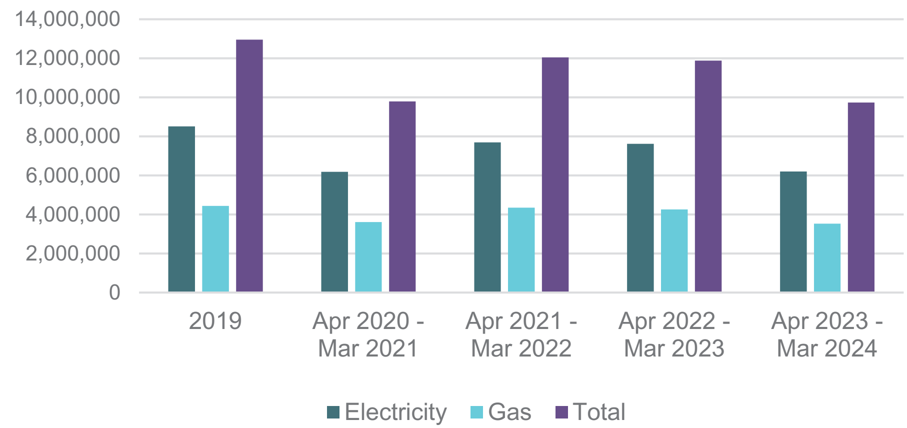
EPC distribution by % ERV



Property performance: Energy use
Target 20% reduction by 2030*

Key performance metrics	
Portfolio coverage (LL managed portfolio, % floor area)	95.5%
Energy consumption change L-f-L Y-on-Y	-18.1%
Energy consumption change vs baseline*	-29.3%

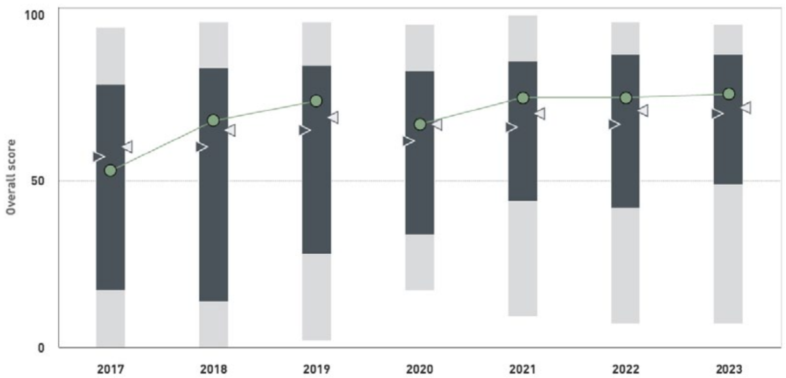
Landlord Portfolio Like-for-Like Energy Consumption (kWh)



Source: Columbia Threadneedle Investments. EPC portfolio coverage as % ERV, as at 30 June 2024. Refurbishments delivering EPC B or better expressed as % contract value excluding works which have no impact on EPC (e.g. redecoration). Energy data as at 31 March 2024. Portfolio coverage as % floor area. *Energy target and consumption change vs baseline expressed against 12-months to 31 December 2019 baseline, based on assets where we have operational control (the 'landlord managed portfolio'). Baseline subject to change as assets are sold from the portfolio and can no longer be included in the baseline calculation. The Manager's environmental KPIs are to improve the environmental performance potential (EPCs) and lower the energy use and carbon intensity of its assets. Performance indicators are indicative and are in no way a guarantee of performance.

Responsible Investment: GRESB

Threadneedle Property Unit Trust 2023 GRESB results



Global Real Estate Sustainability Benchmark ('GRESB')

Key takeaways

- Twelfth year of the Fund's submission to GRESB
- Scored 76 out of 100, +1 on 2022 (Peer Average = 73)
- Ranked 48th within its peer group of 113 funds

Strengths

- Management (scored 30/30)
- Tenant and community engagement score improvement
- Energy score improvement and above peer average

Areas of improvement

- Data coverage scores adversely impacted by high selling activity – coverage for GHG, water and waste were all below 2021 levels, reflecting portfolio composition volatility
- Building certification (minor improvement on 2022)
- Property-level roll out of Net Zero Carbon pathways continues

Source: Columbia Threadneedle Investments, as at 30 September 2023. All intellectual property rights in the brands and logos set out in this slide are reserved by respective owners. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

Responsible Investment: Net Zero carbon

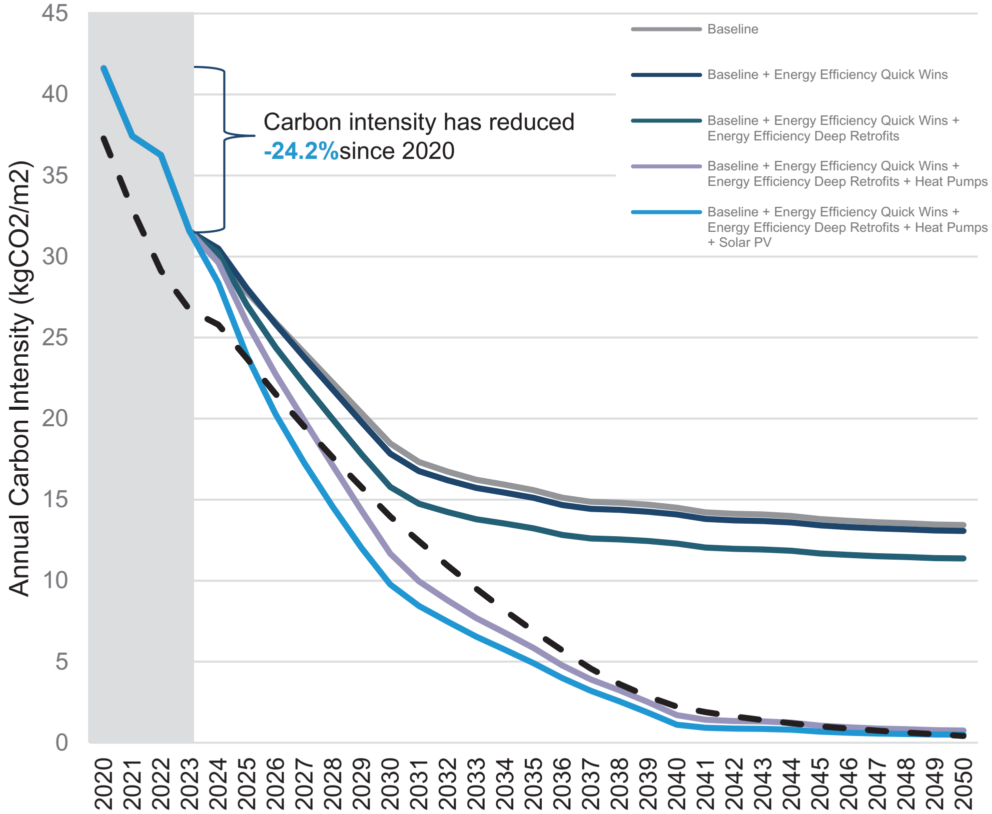
Updated pathway to operational Net Zero by 2040

Impact of interventions on energy use

Interventions	EVORA Modelled timeframe	EVORA Modelled cost	EVORA Modelled energy use change
Business as usual	2024-40	–	6%
Quick wins	2023-26	c£0.6m	8%
Major asset refurbishment	2023-30	c£10.4m	9%
Renewables (PV)	2023-30	c£17.3m	20%
Electrification of heat	2023-45	c£28.5m	20%
Cumulative cost & saving impact		**c£56.8m**	**62%**
Offsetting	2040	c£0.2m p.a.	Residual

- Carbon intensity reduced **-24.2%** from 41.6 to 31.6 kgCO2/m2 based on 2023 modelled data against 2020 baseline
- Carbon emissions modelled to reduce from 15,482 tCO2 in 2023 to 221.5 in 2040 (**-98.6%**) with this residual to be offset

Portfolio annual carbon intensity



Source: EVORA – TPUT Fund Decarbonisation Pathway, updated April 2024. Figures are based on modelled data subject to multiple assumptions which are subject to review and change. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

Capturing rental growth
Completed letting and lease renewals

Newport: 170,000 sq. ft. distribution warehouse

- Existing occupier upsized to take whole unit at c£890,825 pa reflecting an uplift of **+55%** over previous passing rent.

Croydon: 26,250 sq. ft. warehouse unit

- 10-year lease renewal agreed on Unit 6 at c£479,700 pa (£18.30 psf) reflecting a headline rental uplift of **+58%**

Selby: 106,000 sq. ft. retail warehouse park

- AfL agreed with M&S to lease c22,485 sq.ft. at c£373,000 p.a. (headline c£16.60 psf reflects **+23%** over pre-Covid passing rent)
- Terms agreed with two occupiers to take remaining vacant space

Newcastle:

- 10-year renewal with Freudenberg Sealing Technologies at c£425,000 reflects **+61%** over previous passing rent

Outcomes:		
	Financial	Combined rent secured = £2.2 million p.a. Rental uplifts between 23% and 61% have generated significant like-for-like capital value uplifts over the period
	Environmental	Regears provide opportunity for tenant engagement to encourage green practices and data sharing. Refurbishment works at Selby and Croydon improve energy efficiencies
	Social	Maintaining and increasing building occupancy creates and preserves local jobs

Source: Columbia Threadneedle Investments, as at 31 March 2024. *Headline rent achieved is on expiry of tenant incentive periods

ESG Reporting: EPC Data

Policy Statement objective:
Build resilient infrastructure & improve energy performance potential

Key performance indicator:
Prioritise MEES compliance EPC 'B' by 2030 and EPC 'C' by 2027

	Annual as at calendar year end					Quarterly current calendar year			
	2019	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Property assets	218	199	168	145	105	98	93		
Rateable units	955	906	775	681	497	463	422		
EPC coverage	69.1%	93.6%	98.8%	99.3%	99.0%	99.1%	98.8%		
EPC rated A	0.3%	0.4%	0.6%	1.8%	3.6%	3.5%	4.3%		
EPC rated B	9.9%	13.2%	16.9%	21.7%	27.8%	28.3%	28.2%		
EPC rated C	32.8%	38.6%	39.5%	38.5%	39.2%	38.4%	38.4%		
EPC rated D	37.2%	32.4%	29.9%	28.0%	21.7%	23.1%	21.6%		
EPC rated E	15.4%	13.3%	11.0%	7.6%	5.8%	5.0%	5.5%		
EPC rated F	1.8%	0.9%	0.4%	0.4%	0.2%*	0.2%*	0.2%*		
EPC rated G	2.7%	1.2%	0.5%	0.6%	0.6%*	0.6%*	0.7%*		

Source: Columbia Threadneedle Investments, based on % rateable units, updated as at 30 June 2024. 2019 data sourced from GRESB submission. 2020 data as at November baseline. All other calendar years as at 31 December. *From Q2 2023 all properties with units rated EPC 'F' and 'G' are located in Scotland which is subject to differing rating systems and regulations. One property rated EPC 'F' sold October 2023. Priorities are indicative and are in no way a guarantee of performance

ESG Reporting: Energy Consumption

COLUMBIA THREADNEEDLE ALTERNATIVES REAL ESTATE

Target: 20% reduction in energy consumption by 2030, where the landlord has operational control

	2018	2019	2020	2021	2022	2023
Property assets	242	218	198	168	144	105
Landlord managed assets (S/C)	98	92	90	84	73	59
Data coverage: landlord-managed assets (gross floor area)	84%	79%	77%	83.6%	91.7%	95.5%
Total Landlord-Managed portfolio energy consumption – absolute	*Not measured explicitly prior to 2021*			20,555,492 kWh	24,813,947 kWh	27,517,093 kWh
Tenant managed assets (FRI)	144	126	108	84	71	46
Data coverage: tenant-managed assets (gross floor area)	20.5%	23.0%	29.0%	62.6%	77.7%	75.3%
Total Tenant-Managed portfolio energy consumption – absolute	*Not measured explicitly prior to 2021*			19,841,073 kWh	20,507,706 kWh	12,159,099 kWh
Data coverage: whole portfolio (gross floor area)	53.4%	55.7%	61.7%	78.4%	85.8%	88.7%
Total portfolio energy consumption – absolute	26,921,092 kWh (12.2%)	25,489,785 kWh (-5.3%)	21,701,092 kWh (-15.0%)	40,396,565 kWh (86.2%)	45,321,654 kWh (12.2%)	39,676,192 kWh (-13.5%)
Total portfolio electricity consumption – absolute	16,444,766 kWh (21.4%)	17,842,685 kWh (8.5%)	13,773,889 kWh (-30.5%)	27,353,014 kWh (98.6%)	31,621,383 kWh (15.6%)	27,847,875 kWh (-10.9%)
Total portfolio gas consumption – absolute	10,476,323 kWh (20.9%)	7,577,826 kWh (-27.7%)	6,554,657 kWh (-15.6%)	13,043,551 kWh (99.0%)	13,700,270 kWh (5.0%)	11,828,316 kWh (-19%)

EVORA Notes:
- Increased total energy consumption is partly attributable to increased tenant data coverage across the portfolio
- Property Assets can transition between Landlord-Managed and Tenant-Managed between reporting years, contributing to changes in consumption between these asset classes in the portfolio

Source: Columbia Threadneedle Investments. All data as at 31 December unless otherwise stated. Please note whole portfolio coverage data mobilised annually and will show as static in intervening periods. All targets relate to assets where we have operational control (the 'landlord managed portfolio'). Targets are indicative and are in no way a guarantee of performance

ESG Reporting: Greenhouse Gas (GHG) Emissions

Target: 30% reduction in GHG emissions by 2030, where the landlord has operational control

	2018	2019	2020	2021	2022	2023
Property assets	242	218	198	168	144	105
Landlord managed assets (S/C)	98	92	90	84	73	59
Data coverage: landlord-managed assets (gross floor area)	84%	79%	77%	83.6%	91.7%	95.5%
Tenant managed assets (FRI)	144	126	108	84	71	46
Data coverage: tenant-managed assets (gross floor area)	17.0%	17.6%	29.0%	62.6%	77.7%	75.3%
Data coverage: whole portfolio (gross floor area)	48.8%	50.0%	61.7%	78.4%	85.8%	88.7%
GHG emissions – absolute (year on year % difference)	7,615 tonnes (7.6%)	5,993 tonnes (-21.3%)	3,966.0 tonnes (-33.8%)	8,194 tonnes (106.61%)	8,616 tonnes (5.1%)	7,904 tonnes (-10.2%)

Source: Columbia Threadneedle Investments. All data as at 31 December unless otherwise stated. Please note whole portfolio coverage data mobilised annually and will show as static in intervening periods. All targets relate to assets where we have operational control (the 'landlord managed portfolio'). Targets are indicative and are in no way a guarantee of performance

ESG Reporting: Water and Waste Consumption

Target: 100% data coverage, 100% diversion of waste to landfill and 75% recycling rate, where landlord has ops. control

		2018	2019	2020	2021	2022
Property assets		242	218	198	168	144
Landlord managed assets (S/C)		98	92	90	84	73
Data coverage: landlord-managed assets (gross floor area)	Water	39%	39%	31%	30.1%	38.2%
	Waste	14%	27%	27%	22.9%	21.5%
Tenant managed assets (FRI)		144	126	108	84	71
Data coverage: tenant-managed assets (gross floor area)	Water	0	8.0%	8.7%	39.2%	53.0%
	Waste	0	13.2%	14.07%	32.3%	52.1%
Data coverage: whole portfolio (gross floor area)	Water	15.7%	23.2%	24.0%	38.8%	44.3%
	Waste	7.0%	20.0%	21.1%	27.0%	34.3%
Total water consumption – absolute		130,373 m^3	279,902 m^3	271,535 m^3	79,332 m^3	92,766 m^3
Total waste consumption – absolute		399.00 tonnes	788.72 tonnes	8,795.74 tonnes	2,516 tonnes	2,081 tonnes

Source: Columbia Threadneedle Investments. All data as at 31 December unless otherwise stated. Please note whole portfolio coverage data mobilised annually and will show as static in intervening periods. All targets relate to assets where we have operational control (the 'landlord managed portfolio'). Targets are indicative and are in no way a guarantee of performance

ESG Reporting: Flood Risk

Target: to monitor and report flood risk for every asset on an annual basis

Portfolio risk exposure by value	2019	2020	2021	2022	2023
Property assets	206	199	168	145	104
Low	164 (74.9%)	158 (75.1%)	135 (74.5%)	115 (74.2%)	82 (77.6%)
Medium	33 (21.6%)	32 (21.3%)	27 (22.3%)	24 (22.1%)	18 (19.3%)
High	5 (2.2%)	5 (2.1%)	3 (1.7%)	5 (3.1%)	3 (2.7%)
Extreme	4 (1.4%)	4 (1.5%)	3 (1.5%)	1 (0.6%)	1 (0.5%)

Extreme risk assets	High risk assets
Sheffield, The Square	Redhill, Red Central
	Galashiels, Gala Water Park
	London E10, Lea Bridge Road

Source: Columbia Threadneedle Investments, as at 31 March 2024. All data as at 31 December unless otherwise stated
Notes: Two assets rated ‘High Risk’ sold in Q4 2021: Derby, 20-25 Albert Street and Bristol, 2 Zetland Road. Flood Risk Assessments commissioned on High / Extreme risk assets.
Physical Risk Screening Analysis undertaken November 2021 to compliment the above flood risk statistics and is available on request.

Risk Management Report – Threadneedle Property Unit Trust (TPUT) – June 2024

The key areas of risk impacting this fund as at the end of June 2024 are outlined below:

Low Risk | Medium Risk | High Risk

RISK DESCRIPTION	SENSITIVITY	MEASURES	RISK COMMENT (Limits exceeded / positive risks)
Liquidity	Medium – Open ended Fund but Trust Deed provides the manager with the power to control inflows and outflows if in the interests of remaining Unit Holders.	Current target liquidity of 6.5% of GAV with a ceiling at 10.0% under Trust inflow protocol.	**Liquidity at quarter end: 8.1%**
Leverage	Low – Scheme restricts allowable leverage limits	Trust deed permits leverage up to 35% of NAV. Investment Guidelines strategic aim of borrowing at maximum 10% of GAV	**Current leverage: Nil**
Development	Low – significant spread of property with no current speculative development.	Trust deed sets a maximum 20% of NAV (not let or pre-let). Investment Guidelines restrict to maximum 10% of NAV (not let or pre-let) to be in course of substantial development.	**Total Current Development as % NAV: Nil**
Market	Medium – Fund exposed to impact of volatility within the market	5 year monthly total return volatility using the MSCI UK Monthly Property Index	**5 year monthly total return volatility as at end-June 2024: 16.7%**[1]
Single Occupancy Risk Exposure	Low – good spread and diversity of tenants	Trust Deed: Exposure to single tenant as percentage of total rental income not to exceed 20%. Investment Guidelines: restricted to 10% of total rental income.	**Current highest rental income from one tenant: 4.2% of total rental income**
High Value Property	Low – Pre-purchase due diligence and diversity of portfolio.	Trust Deed: Maximum allowable value of any one purchase: 15% of NAV. Investment Guidelines: Maximum 10% of GAV on an ongoing basis.	**Largest current property asset as % of GAV: 4.8%**
Single Investor	Medium – Monthly dealt fund with no restriction on maximum investment	Optimum maximum exposure of no more than 10% total investment from one single investor	**Highest single investment at quarter end: 15.0%**[2]
Vacancy Rates	Low – good spread and diversity of tenants	No specific tolerance in Trust Deed but up to 15% of total Estimated Rental Value (ERV) excluding property under redevelopment would be regarded as tolerable.	**Total Estimated Rental Value of vacant space at end of quarter: 11.7%**
Rental collection	Medium – Large number of properties with rental income focused on wide number of tenants.	Target: 95% of Rental Income to be collected within 21 days of quarter day	**Quarter ending June 2024: 96.3% collected at day 21.**
Counterparty	Low – Minimal Counterparty Exposure	No Maximum restriction within scheme.	**Deposits with single bank at end of quarter: 8.1% of GAV**
Leasehold interest	Low – Low incidence of short leasehold interest	Trust Deed: not more than 15% of NAV to comprise leasehold interests with less than 60 years unexpired.	**Value of leasehold properties with less than 60 years unexpired: Less than 1% of NAV**

[1] **Market Risk** – The property market suffered material valuation volatility in Q4 2022 driven by significant macroeconomic uncertainty. Valuation movements have returned to 'normal levels' since, with this lower volatility forecast to continue in the near-term.
[2] **Single Investor** – Increased investor level due to investor previously purchasing additional units in the Fund. Exposure level not a concern, but longer-term aim is to bring position back into compliance.

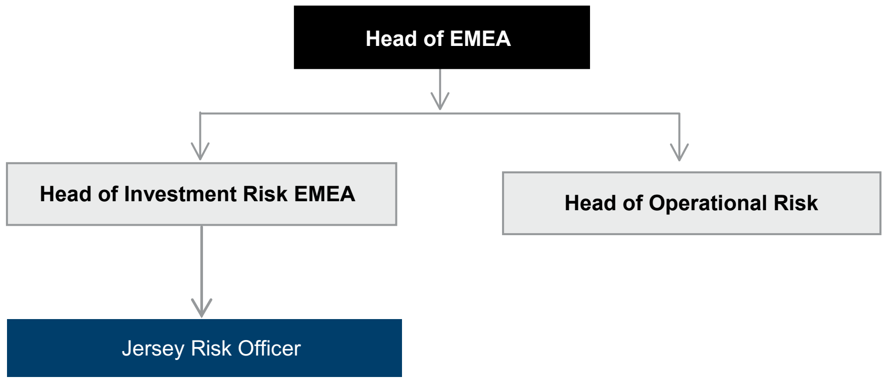
The Columbia Threadneedle Risk Management System

The Columbia Threadneedle Investments Real Estate Investment Risk Team is based in London and provides oversight risk management services to TPSL. It forms part of the Global Investment Risk Team, which collectively provides investment risk management services to all Columbia Threadneedle entities. The Investment Risk Team function is led by the Head of Investment Risk EMEA, reporting to the Head of EMEA.

The Risk Team:

- Oversees implementation of the risk management policy and procedures;
- Oversees compliance with risk limits within each property fund;
- Provides advice to TPSL as regards the identification of the risk profile of a Fund;
- Provides regular reports to the TPSL Board and relevant committees on:
  - the consistency between the current level of risk incurred by each Fund and the risk profile agreed for that Fund;
  - the compliance of the Funds with risk limits identified in fund prospectus or investment management agreements; and
  - the adequacy and effectiveness of the risk management process, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies;
- Ensures regular reports are provided outlining the current level of risk incurred by the relevant fund and any actual or foreseeable breaches to their limits, so as to ensure that prompt and appropriate remedial action can be taken.

A structure chart of the Investment Risk Team as it relates to property risk is provided below. The Investment Risk Team has an independent reporting line to the Head of EMEA at Columbia Threadneedle:



The Jersey Risk Officer oversees regular monitoring of risk data associated with TPUT. Typically, this data comprises a combination of:

- Market Risk Data
- Leverage Risk
- Liquidity rates against desired ratios
- Tenant credit rating
- Tenant exposure
- Rental Income and Collection
- Vacancy rates within the fund

Data is monitored in conjunction with the investment rationale for the fund to ensure that the risks faced by the fund are assessed adequately and controlled appropriately. The Investment Risk Team are responsible for overseeing that the provision of data to the Jersey Risk Officer, risk analysis and recommendation is reliable, timely and accurate.

Material Changes

During the quarter no material changes have occurred.

Kevin Mundy
Jersey Risk Officer

June 2024

Glossary of Terms

- **NAV:** The net asset value of the Fund will be calculated as at the last Business Day of each month (a "Pricing Day"). More details are available in the Prospectus.
- **Bid/Offer Spread:** The bid/offer spread on units reflects the costs of buying and selling investments.
- **Initial yield:** The rent passing net of ground rent, NR, as a percentage of the gross capital value, GCV, at the same date.

  NR / GCV
- **Reversionary yield:** The open market rental value net of ground rent, NOMRV, as a percentage of the gross capital value, GCV, at the same date.

  NOMRV / GCV
- **Equivalent yield:** The estimate of the discount rate which equates the future income flows relative to gross capital value. The equivalent yield discounts the current rental value in perpetuity beyond the last review date recorded for the tenancies in the subset. MSCI projected cash flows are estimated from records of current tenant rents, ground rents, open market rental values, rent review and lease expiry dates, and tenant options to break, assuming upward only rent reviews to expiry of the lease and that tenant options to break are exercised when the tenant rent exceeds the market rent.
- **Distribution yield:** Except where indicated, a fund's distribution yield is the sum of its distributions per unit over 12 months as a percentage of its net asset value per unit at the end of that period. The distributions used in the calculation are those earned/accrued, rather than paid, during the twelve months, and are gross of tax, net of fees.
- **MSCI UK Monthly Property Index:** The MSCI UK Monthly Property Index measures returns to direct investment in commercial property. It is compiled from valuation and management records for individual buildings in complete portfolios, collected direct from investors by MSCI. All valuations used in the Monthly Index are conducted by qualified valuers, independent of the property owners or managers, working to RICS guidelines. The Monthly Index shows total return on capital employed in market standing investments. Standing investments are properties held from one monthly valuation to the next. The market results exclude any properties bought, sold, under development, or subject to major refurbishment in the course of the month. The monthly results are chain-linked into a continuous, time-weighted, index series.
- **MSCI/AREF UK All Balanced Property Funds Weighted Average:** The MSCI/AREF UK All Balanced Property Funds Weighted Average Index measures Net Asset Value total returns on a quarterly basis. NAV in Index is the NAV of the index after the elimination of cross-holdings and deduction of management fees. Returns to the MSCI UK Monthly Property Index and to the MSCI/AREF UK All Balanced Property Funds Weighted Average Index are not directly comparable. This is largely because the UK Monthly Index measures the performance only of direct property market investments and because it excludes the impact on returns of developments and transactions. In contrast, returns to the MSCI/AREF UK All Balanced Property Funds Weighted Average Index include the impact of both developments and transactions as well as the returns from other assets (such as cash and indirect property investments), and the impact of leverage, fund-level management fees and other non-property outgoings.
- **Portfolio turnover ratio:** Defined as the total value of the quarterly purchases and sales minus the total value of the funds' new issues and redemptions expressed as a percentage of the average NAV over the proceeding four quarters.

Important Information

For your sole use as existing investor only.

Past performance is not a guide to future performance. The value of investments and any income from them can go down as well as up. This material is for information only and does not constitute an offer or solicitation of an order to buy or sell any securities or other financial instruments, or to provide investment advice or services.

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The Trust invests in assets that are not always readily saleable without suffering a discount to fair value. The portfolio may have to lower the selling price, sell other investments or forego another, more appealing investment opportunity. Where investments are made in assets that are denominated in foreign currency, changes in exchange rates may affect the value of the investments.

Threadneedle Property Unit Trust is an unclassified open-ended unit trust domiciled in Jersey, governed by a fourth amended and restated trust instrument under Jersey law dated 4 December 2014 (as may be amended from time to time) made between the Manager and the Trustees (the “Trust Instrument”). This Trust is not registered for sale outside the United Kingdom and may not be offered to the public in any other country.

In the UK, the Trust is an unregulated collective investment scheme for the purposes of Section 238 of the Financial Services and Markets Act 2000. Accordingly, this document must not be communicated to retail persons in the UK but may only be communicated to persons described in the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions Order) 2001 and to persons whom units are permitted to be promoted in accordance with the FCA’s Conduct of Business rules. Approved for UK purposes by Threadneedle Asset Management Limited and Threadneedle Portfolio Services Limited. Authorised and regulated by the Financial Conduct Authority. Investors are advised that the protections afforded by the UK regulatory system may not apply to an investment in the Fund and compensation will not be available under the UK Financial Services Compensation Scheme.

In Jersey, the Trust, which is regulated by the Jersey Financial Services Commission, is treated as an unclassified fund for the purposes of the Collective Investment Funds (Jersey) Law 1998. Units in the Trust may only be promoted in accordance with the aforementioned legislation.

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