

THREADNEEDLE PENSIONS LIMITED POOLED PROPERTY FUND

ANNUAL REPORT

31 DECEMBER 2024

Nottingham, Eastpoint Retail Park



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Threadneedle Pensions Limited Pooled Property Fund

Managed by Threadneedle Portfolio Services Limited
as delegated by Threadneedle Asset Management Limited

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ANNUAL REPORT

THREADNEEDLE PENSIONS LIMITED

POOLED PROPERTY FUND

Contents:

Portfolio Highlights	4
Fund Manager Overview	6
UK Property Market Commentary	8
Responsible Investment Update	12
Fund Performance	22
Portfolio Activity	24
Portfolio Characteristics	29
Appendices	
- ESG and Sustainability	37
- Additional Information	45

PORTFOLIO HIGHLIGHTS

	Net Fund Value £1.368 billion		150 properties
	Average lot size £9.0 million		848 tenancies
	Rent roll £87.0 million pa		Net Initial Yield 6.0% (5.1% ²)
	WAULT to break 4.3 years		Equivalent Yield 8.0% (7.1% ²)
	Vacant rate 10.2%		Total return 5.0%¹ (12 months net Nav to Nav)
	Cash at 3.6%		GRESB Rating 74/100

Key features

The principal activity of Threadneedle Pensions Limited (registered no. 984167) is a long-term insurance business. The entity writes insured unit-linked pooled funds under unit-linked insurance contracts. Threadneedle Pensions Limited Pooled Property Fund (hereinafter “TPEN PF”) provides an opportunity for UK Pension Funds to have an indirect investment exposure to a diversified portfolio of commercial property assets in the United Kingdom. This report has been produced as an informational tool for both existing and potential investors. This unaudited report is produced in accordance with the guidelines set out by the Association of Real Estate Funds (“AREF”), where possible and where applicable.

TPEN PF’s investment objective is to generate total returns from income and capital appreciation that are 1% per annum above its Benchmark, the MSCI/AREF UK All Balanced Property Fund Index weighted average, over rolling 3 year periods (based upon a share class with an annual management charge of 0.75%).

Columbia Threadneedle Investments¹ follows a longstanding consistent investment approach to deliver long-term outperformance compared to the Benchmark, which can be summarised as follows:

1. A preference for high-yielding investments

Income returns dominate total returns over the long term. As such, assets with high sustainable income yields form the key component of the investment portfolio.

2. Flexible buyers

Columbia Threadneedle Investments typically avoid ‘trophy assets’, as these offer lower yields which are more demanding on consistent rental growth, and instead focus on smaller lot sizes where there is typically less pricing tension.

3. Stock selection is key

Columbia Threadneedle Investments believe selecting properties on individual merit is a key driver of long-term performance. This approach is supported by forensic asset-by-asset due diligence.

4. Pro-active asset management unlocks value

Intensive management of individual property assets protects and enhances value. Columbia Threadneedle Investments work hard to maximise returns from our properties, refurbishing and updating buildings regularly to increase capital value and improve rental growth potential.

5. Invest responsibly

Columbia Threadneedle Investments strive to be responsible stewards of our clients’ capital and the Fund is managed in accordance with our longstanding ESG principles. Columbia Threadneedle Investments believe investing responsibly is complementary to our funds’ financial objectives, and our active management bias provides the best potential to deliver positive environmental and social impact alongside financial performance.

Our active management bias provides the best potential to deliver positive environmental and social outcomes, distributed throughout the United Kingdom, alongside financial performance.



¹ Columbia Threadneedle Investments is the trading name for the Columbia and Threadneedle group of companies, including the TPEN PF's Investment Advisor, Threadneedle Portfolio Services Limited.

FUND MANAGER OVERVIEW

Whitecross Studios, Banner Street, London EC1



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At a glance

Portfolio Highlights*	31 December 2024	31 December 2023
Net Asset Value £	1,367,800,000	1,441,800,000
Leverage	0.0%	0.0%
Capital Cash £m	49.6	67.6
Cash %	3.6%	4.7%
Net Initial Yield	6.0%	6.2%
Equivalent Yield	8.0%	7.9%
Number of Properties	150	162
Average Lot Size £m	9	8.6
Rent Roll £m pa	87	93.4
Number of Tenancies	848	921
Vacancy Rate %	10.2%	9.5%
WAULT to break	4.3	4.6 years
GRESB Rating	74/100	77/100

Fund Performance* (12 months total return net Nav to Nav)	31 December 2024	31 December 2023
TPEN PF	5.0%	0.2%
MSCI/AREF UK All Balanced Property Fund Index	5.4%	-1.4%
Total Return versus Benchmark	-0.4%	1.7%

* Data contained in tables is unaudited.

Market context:

Reflecting stable but muted economic recovery throughout the period, total returns as measured by the MSCI UK Monthly Index were 6.4% over the 12 months ended 31 December 2024. Real Estate investor confidence did improve over the year, with investment volumes increasing compared to 2023, however these remained significantly below the long-term average. Liquidity continued to be strongest for smaller lot sizes and core sectors, although larger transactions have begun to increase in number. Within this market backdrop multiple funds remained in deferred redemption status.

Portfolio strategy:

Columbia Threadneedle Investments stock pick assets offering high, sustainable income yields and proactively manage those assets to deliver positive financial, environmental and social outcomes.

TPEN PF's property portfolio offers a high degree of asset and tenant diversification, which limits volatility, and our focus on smaller lot sizes offers a high level of liquidity, with a diverse investor pool to capitalise on prevailing demand and supply sentiment. The portfolio is positively positioned towards high conviction sectors, with a positive bias to industrial and retail warehousing.

Key Performance Indicators:

TPEN PF reports quarterly and annually against key performance indicators, summarised as follows:

- **Financial:** Over the 12-months to 31 December 2024 TPEN PF delivered a total return of 5.0%, 0.4% below its financial benchmark.
- **Environmental:** Over the 12-months ending 31 December 2024, the Fund completed 20 refurbishment projects, c.90% of which delivered EPC 'B' or better. Like-for-like energy consumption on the landlord-managed portfolio for the period ending 31 December 2024 was -3.4% below the full year of 2023.

Activity:

TPEN PF sold 13 assets during the year generating gross sales receipts of c.£6 2.0m. Sales were focused on high street retail assets, offices, sub-£5m lot sizes and landlord capital intensive industrial assets, as part of continual efforts to maintain a balanced risk profile within the Fund. The Fund completed 147 lettings and lease renewals, securing rent of £11.6m pa and settled 43 rent reviews achieving an uplift of £1.8m pa.

Outlook:

The three key trends impacting the real estate industry continue to be the inflationary / interest rate environment, the dispersion of returns and functional relevance between good and weak assets, and energy/sustainability. TPEN PF is well positioned to weather any further macro volatility and benefit from gradual market recovery through its highly diversified portfolio, and to capitalise on continuously evolving socio-economic trends through its stock selection and active management bias.



Robin Jones
Fund Manager, Threadneedle Pensions Limited Pooled Property Fund



UK PROPERTY MARKET COMMENTARY

Unit 1A Thrapston Triangle, Thrapston



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Market context & outlook

UK macroeconomic viewpoint

The UK economy demonstrated encouraging GDP growth of 0.6% throughout H1 2024 but experienced a noticeable slowdown in H2 2024, recording GDP growth of 0.0% in Q3 and 0.1% in Q4. The outlook for 2025 was more positive; however, initial projections in early 2025 have been revised downwards by the Bank of England (BoE), to 0.8% growth in 2025, a decrease from the previous and more optimistic projection of 1.5%.

The final quarter of 2024 saw the new Labour government announce their domestic growth initiatives, including planning reform and higher fiscal spending. Over the year the Bank of England base rate began its downward trajectory which, combined with perceived political stability, was expected to feed GDP growth and support UK real estate returns. However, given the UK's debt dynamics, additional fiscal tightening is expected, whilst the NIC rise may negatively impact employment and business investment.

Global markets are still uncertain as to the outcomes and implications of President Trump's global tariff war. Geopolitical tensions remain and continue to fuel investor uncertainty. The escalation in the Middle East has caused some disruption to international shipping channels and compounding inflationary fears, although global markets have remained relatively stable in light of such tensions.

UK inflation was 2.5% in December 2024, down from 2.6% in November which was largely due to lower-than-expected services inflation. The market expectation is, however, for inflation to rise again and remain elevated throughout 2025. The positive impact of falling energy prices, which had helped to ease inflation, is starting to fade and will likely disappear by spring. Additionally, base rate effects on core goods prices will push core inflation higher. The April increase in employer NICs, combined with the strengthening US dollar, will further contribute to keeping headline inflation elevated and place additional pressure on household spending power.

The final MPC meeting of the year convened in December, where the BoE voted to hold rates at 4.75%. Two 25 basis point cuts were seen over the year, which was slower than originally expected, although cuts have continued into 2025. In the short-term these cuts are expected to provide relief to the corporate sector, where debt is predominantly tied to floating rates or short-term fixed maturities. However, the delayed effects of previous rate hikes will continue to impact households, with many borrowers facing significant increases in interest payments as they refinance low-rate fixed deals in the current higher-rate environment.

UK Commercial Property

The MSCI UK Monthly Index recorded a total return of 6.4% in the 12 months to 31 December 2024, representing a significant recovery from the -0.1% seen in the previous 12-month period. An income return of 5.7% remains the core component of total returns with 0.7% capital growth over the year, reflecting returns closer to the long-term annual average for UK commercial real estate. The increased dispersion of returns between good and weak assets continues to be a dominant theme with stock selection of functionally relevant assets having a higher influence on performance than simple sector allocation. This is discussed further below.

Total investment volumes for the 12 months to December 2024 reached c.£46.3bn, which represents a c.24% increase on 2023, although marginally below the 10-year average. The previous year, 2023, had also seen the lowest investment volumes recorded since 2012. On this basis, the increased transactional volumes had been expected, along with increasing confidence in real estate pricing and an improving real estate debt market. Significant capital remains available for UK real estate, particularly for the high conviction growth sectors of industrial, retail warehousing and alternatives/living. Core buyers have remained relatively sedate and are expected to increase activity in 2025, whereas opportunistic and private equity buyers have remained the most active. This has also led to an increase in portfolio transactions, as aggregators take advantage of attractive market pricing at scale. Given the breadth of domestic and overseas investment focused on attractive income returns, liquidity remains greatest for smaller lot sizes.

Although we have seen capital value volatility in recent years, the story in the occupational markets remains stable and resilient, save for some specific segments of the market, namely weaker offices and shopping centres. Rental value growth for the year across all sectors delivered 3.3% in the 12 months to December 2024. The residential sector was the largest contributor to overall growth at 7.9% on a 12-month basis, driven by the ongoing shortage of high-quality housing stock and steady demand driven by population growth and urban migration. Of the 'traditional' sectors, Industrial performed strongest at a sector level with 5.5% rental growth over the year. Despite the rate of growth slowing in the sector compared to the record levels over the past 10 years, market dynamics remain healthy with a strong demand for space, constrained development pipeline and increased competition amongst occupiers for best-in-class assets that can offer strong ESG credentials.

Despite continued challenges in some areas, the retail sector recorded 1.3% rental growth on a 12-month basis. This was primarily driven by retail warehousing (c.2.1% on a 12-month basis), which continues to demonstrate strong occupational demand, with significantly lower vacancy rates than those recorded across the high street and shopping centre sub-sectors. The shopping centre sub-sector recorded rental value growth of c.-0.3% on a 12-month basis, suggesting that rents within sector had broadly bottomed out, and although weaker centres did see further declines, strong locations were now seeing growth after a sustained period of rent 'rebasings'.

The office sector delivered positive rental growth of c.2.1% on a 12-month basis, which was driven by the Central London West End & Midtown sub-sectors recording combined average growth of 5.4% over the year. This is largely due to limited supply of best-in-class Grade-A accommodation, particularly in the West End with rental growth of 4.2% and where vacancy rates remain historically low. The gap between rents for prime and secondary office space continues to widen as occupiers increasingly focus on securing top-tier, amenity-rich properties. Although some areas of UK real estate remain challenging, the strong rental growth across the market continues to attract capture rental opportunities.

Offices remain polarised

The trend for occupiers to focus on 'best-in-class', amenity rich Grade A office accommodation in core locations was in play before the Covid-19 pandemic, however theme has accelerated as businesses find their feet in adopting a more hybrid working model. Recently, there has been a marked increase in business confidence in executing occupation strategies now that new working patterns have started to stabilise, with a bias towards time in the office. Core markets with a limited supply of high-quality space have been the main beneficiaries, witnessing an upwards pressure on rental values. The market has also evolved for smaller office suites, between 500 to 10,000 sq.ft. where 'furnished and fitted' accommodation (where the landlord fits out the space to include desks, meeting rooms and kitchen areas etc.) is becoming increasingly popular. Many of these occupiers have 'graduated' from service office accommodation and are willing to pay rental premiums for the convenience of ready-to-use space. To this end, capital investment in quality accommodation with strong ESG credentials remains key, thus increasing the risk of obsolescence and declining capital values for poorer-performing offices within weak markets.

Retail recovery and retail warehousing's increasing importance

Retail was the strongest performing sector over the year demonstrating a relative turning point for a segment of real estate that has experienced capital and rental declines over a sustained period. Although retail warehousing (retail parks) had already proven their popularity and income resilience in recent years, the capital values of high street and shopping centres have begun to 'bottom out' with rents having rebased over the past decade. Certain tranches of the market remain challenging but physical retail remains the dominant format of UK retail spend, and restructured, right-sized markets have proven their relevance. The retail warehouse sector continues to demonstrate its importance to UK retail supply chains with near record low vacancy levels. The format has increasingly become the destination of choice for many national retailers following the restructure of high streets and shopping centres. Retail parks offer a highly convenient retail format for consumers, with ample free car parking, ease of access, flexible formats, and provide a complementary experience to e-commerce, through the use of "click and collect".

As noted, much of the rental warehouse market saw rents rebase during the period 2016-2020. Rental growth reached 2.1% over 2024, building on the 1.1% growth in the year to December 2023. Investor appetite for the sector has increased with a significant depth of capital from UK institutions. This has been reflected in the capital value appreciation over the year of 5.2% and total returns of 12.5%.

Industrial rental growth has slowed but remains attractive

Industrial rental growth recorded 5.5%, which represents a slowing over the year compared to 2023 at 7.6%, but is still highly attractive and in excess of long-term average growth rates. The vacancy rate for industrial/warehouse units >50,000 sq.ft. (logistics) reached 7.2% in Q4 2024, primarily due to a rise in second-hand space which now accounts for c.57% of total availability. New-build supply has been decreasing in-line with more subdued speculative development seen since 2023, which

should contribute to a reduction in the vacancy rate. Despite the overall increase in vacancy, high-quality space over 50,000 sq.ft. remains limited, with current supply equating to just 1.2 years' worth of take-up based on the 5-year average. The availability rate of new-build, refurbished and space under construction was c.4.0% at year end.

Annual take-up for industrial/warehouse units >50,000 sq.ft. increased by c.6% compared to 2023, returning to levels in line with the 10-year average (although significantly below the Covid-19-related 'boom' of the early 2020s). Key drivers of occupier demand include expansion plans, onshoring, de-risking supply chains, and the consolidation of multiple sites into larger buildings. Occupiers continue to focus on high-quality, energy-efficient spaces to enhance productivity amid rising operational costs with c.75% of Q4 2024 leasing take-up being either newly developed or refurbished space. The manufacturing sector represented the largest proportion of occupational demand at c.29%, followed by retail and distribution, which accounted for c.28% and c.18% of take-up respectively, with online retailers remaining key players within the sector.

Industrial property below c.50,000 sq.ft. is typically grouped in a terraced formation on multi-let industrial estates. In the 1970s and 1980s, the UK witnessed significant multi-let estate industrial development at the edge of urban conurbations when the UK economy was more biased towards manufacturing output. However, with suitable land supply now being prioritised for residential development to meet the government-led housing targets, the number of new multi-let industrial estates within the development pipeline (either under construction or within the planning journey) continues to decrease. This reduction in new supply is a key driver of continued rental value growth within the sector.

Although online-retail spend reduced following the Covid-19-related spike, it continues to grow incrementally and will place further demand on well-located logistics stock. Industrial remains a sector of choice for many investors with some markets still expected to achieve above average rental growth driven by supply/demand dynamics and occupier affordability headroom in many locations.

Living sectors continue to grow

The living sectors (namely hotels, student, healthcare, senior living and build-to-rent) have become increasingly owned. This was reflected in significant investment volumes in 2024 of c.£18.4bn over the year, a c.60% increase on 2023 and accounting for c.39% of total 2024 investment volumes. The sustained interest is driven by investors' appetite for operational assets which can provide steady cashflows, inflation-like income growth and diversification benefits against other commercial sectors.

The build-to-rent sector recorded investment of c.£5.2bn in 2024, which has also seen the emergence of single-family housing (houses) as an increasingly popular segment for investment, with the sector no longer dominated by multi-family housing (apartments). Hotel investment volumes came to c.£5.5bn over 2024, the highest level of investment in the sector since 2017.

Returns

On an annualised basis to 31 December 2024, All-Property total returns delivered +6.4%, comprising capital growth of +0.7% and a consistent income return of 5.7%. This is a marked improvement on 2023, which delivered All-Property total returns of -0.1%. The sub-sector performance is shown in the below chart:

	Retail	Office	Industrial	All Property
Total return	10.4%	-0.2%	9.2%	7.0%
Income return	7.2%	5.8%	5.1%	5.9%
Capital growth	3.0%	-5.7%	3.9%	1.1%
Rental value growth	1.3%	2.1%	5.5%	3.3%
Yield impact	3.2%	-7.3%	-0.9%	-1.4%

MSCI UK Monthly Index Annualised Sector Returns to 31 December 2024.

Outlook

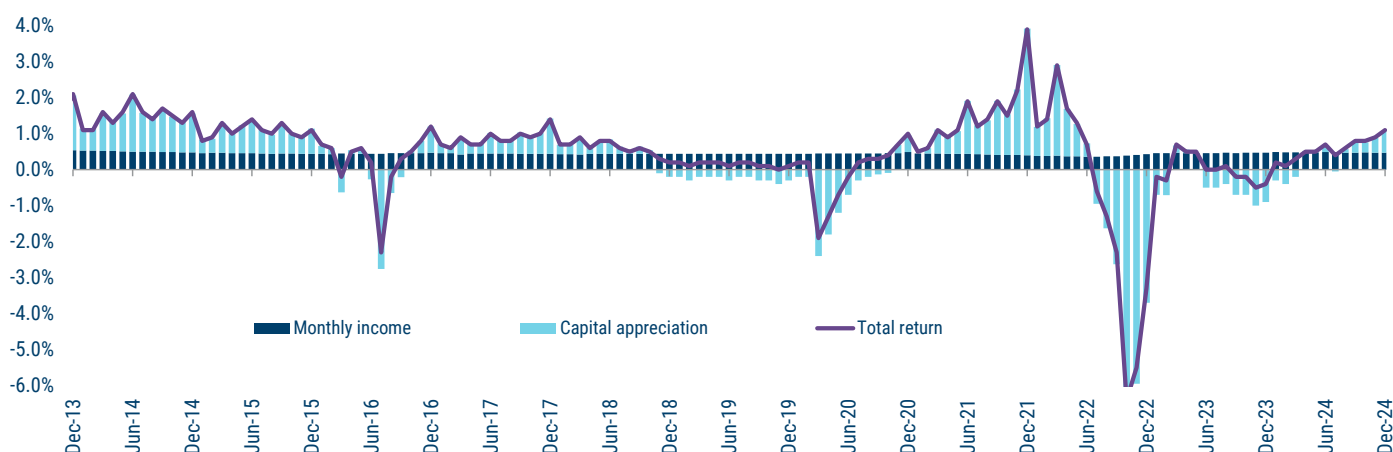
With All-Property capital return of 0.7% over 2024, the UK real estate markets suggested the early stages of a cyclical capital recovery. We expect this trend to continue in 2025 driven by an improved macro-economic outlook, increasingly competitive and available debt, and sector-led rental growth. Real estate continues to be a highly attractive diversifier for investors offering a strong income return and resilient occupier markets in an asset class that usually benefits from economic growth. The high conviction thematic sectors such as industrial, retail warehousing and living will continue to benefit from structural societal trends, whilst functionally relevant offices and in-town retail are demonstrating their importance to the built environment with positive rental and capital growth.

UK real estate is generally considered a long-term investment class and we have positioned the portfolio to benefit from ongoing long-term structural evolution in the use and relevance of the built environment. We look to capture sustainable growth through our diverse asset and tenant base, our focus on functionally relevant assets and our active and responsible management. The Fund's property assets delivered an income return of 6.8% against the MSCI UK Monthly Index of 5.7%, and we look to build on this high and durable-income yield advantage. We will continue to focus on recycling capital where we have completed asset management initiatives to generate value and strategically retain assets

weighted towards favourable occupational markets to contribute to long-term market outperformance.

Following a broadly stable 2024 for capital values, looking ahead, despite ongoing macro-economic and geopolitical uncertainty the UK commercial real estate market is expected to offer attractive opportunities for investors within existing portfolios and through portfolio recycling. With structural drivers demonstrating reliance and growth, the market should offer the opportunity to acquire assets at attractive and rebased capital values to drive returns in the near term.

MSCI UK Monthly Index All Property Returns to 31 December 2024



RESPONSIBLE INVESTMENT UPDATE

World of Golf Leisure, New Malden



Key principles

Investing responsibly has been a core part of the TPEN PF's investment approach for many years, consistent both with Columbia Threadneedle Investments' corporate responsibilities and the activities being undertaken within the investment portfolio.

As a responsible business, Columbia Threadneedle Investments aims to deliver positive outcomes that meet the needs of our stakeholders, and we commit to always act responsibly, transparently and in the best interests of those who trust us to manage their investments.

As a responsible investor in real estate, we strive to be responsible stewards of our clients' assets, and we manage those assets in accordance with longstanding ESG principles, enshrined within our UK Real Estate ESG Policy Statement and Refurbishment Guide.

We believe ESG is everyone's responsibility, and ESG principles and performance metrics are embedded within our investment, asset management, refurbishment and property management processes.

Finally, and perhaps most importantly, we believe investing responsibly is complementary to our funds' financial objectives, and our active management bias provides the best potential to deliver positive environmental and social outcomes alongside financial performance.

Since 2018, the Investment Advisor has implemented multiple initiatives aimed at enshrining these principles within business operations. The Investment Advisor and the Manager are committed to the principles of responsible investment and will continue to work together to implement positive change.



Responsible Investment Approach

As originally communicated in the TPEN PF's Annual Report to 31 December 2022, the Manager and the Investment Advisor have been working to enshrine ESG Key Performance Indicators within the Key Features Document, including a commitment to achieve net zero operational carbon emissions by 2040, alongside disclosures equivalent to Article 8 of the EU Sustainable Finance Disclosure Regulations ("SFDR").

The Fund formally commits to promote Environmental Characteristics as defined under the SFDR, which can be summarised as follows:

- In order to achieve net zero operational carbon emissions from its property portfolio by 2040 or sooner, the Fund aims to create sustainable property assets that are environmentally optimised by promoting environmental characteristics through asset selection and active asset management.
- In particular, the Fund has and will continue to (1) improve the environmental performance potential of its property assets, and (2) lower the energy use and carbon intensity of its property assets.

These changes reflect the property fund management activities already being undertaken by the Investment Advisor, and they do not constitute a material change to the Fund's stated objective. Instead, in seeking to achieve this objective, the Key Features Document now clarifies that the Manager and the Investment Advisor adopt an investment approach which aims to deliver positive financial, environmental and social outcomes.

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. TPEN PF aims to record the social value of these initiatives at asset level. TPEN PF may continue to seek other measures to assess improvements in social outcomes.

This responsible investment approach was formalised within the Key Features Document effective 1 May 2023, and reporting against these metrics is included within the standard quarterly investor reports.

These changes are consistent with the core roles Columbia Threadneedle Investments plays as responsible partner, investor, employer and citizen, and ensure the Fund and is best placed to continue to deliver for investors over the long term.

Reporting: an evolving approach

Our Fund reporting has continued to evolve since 2020, when we first committed to align our UK real estate strategic approach with the UN Sustainable Development Goals (SDGs) where appropriate to do so, through our ESG Policy Statement.

In 2021 a Sustainability Dashboard was introduced to track the Fund's progress against core environmental metrics, supplemented since 30 September 2022 with equivalent disclosures under Article 8 of the SFDR.

Over the course of 2023, the Sustainability Dashboard evolved to differentiate between measures monitored quarterly and those which are tracked annually, with quarterly metrics included as standard within the Fund Quarterly Report.

Since 2024, annual metrics have been reported in line with INREV guidelines to align with industry best practices, and we continue to review our reporting output with the aim of providing investors with clear and meaningful information.

Energy Performance Potential

Energy Performance Certificates (EPCs) continue to provide a useful proxy of energy performance potential and are therefore monitored as a key performance indicator or environmental outcomes. As part of its commitment to build and maintain resilient infrastructure, the Fund tracks and monitors portfolio coverage, and the number and impact of its refurbishments on energy performance potential.

The Fund completed 20 works projects in the year ending 31 December 2024, with 90% of projects delivering EPC 'A' or 'B' ratings. Project capital expenditure investment over the period totalled c.£6 million, representing a significant decrease on the average capital commitment to works projects between 2017-2023.

The following chart illustrates the EPC improvements delivered by the Fund since formalised recording began in 2019:

EPC Rating	31 December 2019	31 December 2020	31 December 2021	31 December 2022	31 December 2023	31 December 2024
EPC Coverage	88.8%	88.9%	93.1%	98.4%	98.2%	99.6%
EPC Rated A-B	10.8%	11.2%	11.3%	19.3%	25.7%	31.2%
EPC Rated C	32.5%	32.8%	33.5%	35.3%	33.5%	34.2%
EPC Rated D	33.5%	33.5%	36.4%	31.7%	30.0%	26.2%
EPC Rated E	10.2%	9.6%	10.5%	10.6%	8.4%	7.2%
EPC Rated F-G	1.1%	1.1%	1.4%	0.9%	0.6%	0.9%*

Source: Columbia Threadneedle Investments. EPC portfolio coverage as % by total number of units, as at 31 December. Targets are indicative and are in no way a guarantee of performance. Sustainability risks are integrated into the Fund's investment decisions making process for financial Risk Management purposes only. *All properties with units rated EPC 'F' and 'G' are located in Scotland, which is subject to differing rating systems and regulations.

Refurbishment works delivering EPC improvements

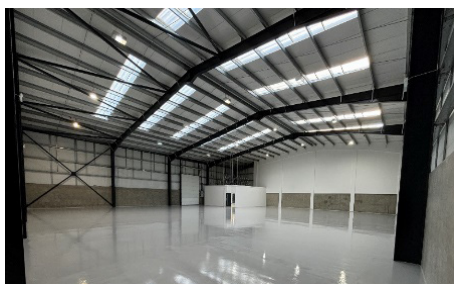


Deeside Industrial Park, North Wales

Development of two new 'best in class' logistics units totalling 103,000 sq.ft., following demolition of outdated 1980s warehouses.

- EPC A+ rating and BREEAM Very Good certification
- Installation of PV panels, EV charging and 'Net Zero Carbon Ready' specification
- Rent achieved at £7.75 psf versus projected £6.50 psf, representing a 19% premium.

Source: Columbia Threadneedle Investments, as at 31 December 2024.



Optima Park, Crayford

Comprehensive refurbishment of a 10,533 sq.ft. industrial unit.

- EPC A+ rating (improvement from a previous C rating)
- Installation of PV panels, EV charging and LED lighting
- ERV uplift to £14.50 psf from a previous rent of £13 psf.

INREV Aligned Environmental Performance Disclosure

The Fund reports sustainability information in accordance with INREV Sustainability Reporting Guidelines for the 12 months, 1 January 2024 to 31 December 2024, presented with comparison against the previous 12 months. As permitted by the INREV Sustainability Reporting Guidelines, environmental data has been prepared and presented in line with the Global Real Estate Sustainability Benchmark (GRESB) guidelines.

The definition of 'Operational Control' has been used to define the reporting boundary of the Fund; i.e., directly managed properties comprise those for which the Fund is responsible for payment of utility invoices and/or arrangement of waste disposal contracts, and indirectly managed properties comprise those for which the tenant is responsible for payment of utility invoices and/or arrangement of waste disposal contracts. 'Operational Control' has been selected as the reporting boundary (as opposed to 'Financial Control' or 'Equity Share') as this reflects the portion of the portfolio where the Fund can influence operational procedures and, ultimately, sustainability performance.

The total performance data below comprises all assets held at any point in the reporting year 1 January 2024 to 31 December 2024: a total of 178 assets across 13 sectors.

The like-for-like performance data below comprises only those assets held in the Fund for the full 24-month period, 1 January 2023 to 31 December 2024: a total of 144 assets across 13 sectors.

Energy and water consumption data is reported according to automatic meter reads, manual meter reads or invoice estimates. Historic consumption data have been restated where more complete and/or accurate records have become available. Where required, missing consumption data has been estimated by pro-rating data from other periods using recognised techniques.

Total Energy Consumption - Portfolio

The table below sets out the total landlord and tenant obtained energy consumption from the Fund's portfolio.

Performance Metric	Total Electricity			Total Fuels		
	2023	2024	Var.	2023	2024	Var.
Landlord Procured Energy (kWh)	14,604,346	13,357,068	-8.5%	7,573,884	7,723,707	2.0%
Coverage (% of Total GIA)	100%	100%	0%	100%	100%	0%
Tenant Procured Energy (kWh)	64,295,282	62,247,704	-3.2%	21,026,436	33,803,443	60.8%
Coverage (% of Total GIA)	100%	100%	0%	100%	100%	0%
Whole Portfolio Energy (kWh)	78,899,628	75,604,772	-4.2%	28,600,320	41,527,150	45.2%
Coverage (% of Total GIA)	100%	100%	0%	100%	100%	0%
Renewable Energy						
From Off-Site Renewable Source (%)	25%	24%	1%	-	-	-
From On-Site Renewable Source (%)	-	-	-	-	-	-

	2023	2024	Var.
Whole Portfolio Landlord Energy (kWh)	22,178,230	21,080,775	-4.9%
Of which estimated (%)	41.8%	40.0%	-1.9%
Whole Portfolio Tenant Energy (kWh)	85,321,718	96,051,147	12.6%
Of which estimated (%)	35.2%	20.0%	-15.1%

Total energy consumption is based on the total amount of reported energy for all landlord and tenanted assets, held at any point over the two reporting years.

As shown above, consumption of both tenant and landlord procured electricity has decreased in absolute terms between 2023 and 2024, with landlord procured electricity showing a more pronounced decline of -8.5% compared to tenant procured electricity at -3.2%. This overall reduction in electricity consumption resulted in a -4.2% decrease in whole portfolio electricity usage, continuing the downward trend observed in the previous reporting period.

However, there has been a significant increase in total reported fuel consumption between 2023 and 2024. Most notably, tenant-procured fuel consumption increased dramatically by 60.8%, driving the overall portfolio fuel consumption up by 45.2%. This increase was primarily due to improved data quality for the portfolio assets, where actual reported data replaced estimated figures rather than reflecting increased usage. Landlord-procured fuel consumption also increased, albeit more modestly at 2.0%.

The substantial increase in tenant-procured fuel consumption is significantly influenced by improved data quality across the portfolio. Asset-level analysis reveals that the majority of properties achieved a complete transition from estimated to actual metered data during 2024. This transition from conservative estimates to actual consumption readings has revealed the true energy usage patterns that were previously masked by estimation methodologies, contributing substantially to the reported fuel consumption increases.

The percentage of data estimated has improved marginally from 41.8% to 40.0% between 2023 and 2024, representing a -1.8% reduction in reliance on estimated data for landlord-procured energy. Tenant-procured energy showed a steep decline in reliance on estimated data with a -15.1% reduction in 2024. However, this aggregate improvement understates the significant progress made at individual asset level, where comprehensive metering infrastructure has been successfully implemented across the majority of the portfolio, enabling evidence-based energy management strategies.

Despite the -4.2% decrease in electricity consumption and related consumption changes, the portfolio's renewable energy share remained largely stable, with only a minor 1% decline.

No renewable energy generated from on-site sources was reported across the portfolio during either 2023 or 2024, indicating a continued opportunity for future sustainable energy initiatives through solar installations, heat pumps, or other on-site renewable generation technologies to enhance the Fund's sustainability profile.

Like-for-Like Energy Consumption

The table below sets out the like-for-like landlord- and tenant-obtained energy consumption from the Fund's portfolio.

	Like-for-Like Electricity			Like-for-Like Fuels		
Performance Metric	2023	2024	Var.	2023	2024	Var.
Landlord-Procured Energy (kWh)	6,821,303	6,256,145	-8.3%	4,369,122	4,550,379	4.1%
Tenant-Procured Energy (kWh)	15,176,130	13,676,021	-9.9%	7,550,293	6,763,221	-10.4%
Renewable Energy						
From Off-Site Renewable Source (%)	40.71%	41.70%	0.99%	-	-	-
From On-Site Renewable Source (%)	-	-	-	-	-	-
	2023		2024			Var.
Total Like-for-Like Landlord Energy (kWh)	11,190,425		10,806,524			-3.4%
Total Like-for-Like Tenant Energy (kWh)	22,726,423		20,439,242			-10.1%

For an asset's consumption to be included in the total like-for-like energy consumption, it must have been held and fully operational for the full 24-month period, 1 January 2023 to 31 December 2024.

Like-for-like consumption shows contrasting trends between landlord- and tenant-procured energy. Landlord-procured electricity decreased by 8%, while landlord-procured fuels increased by 4%, resulting in an overall 3% reduction in total like-for-like landlord energy consumption. The increase in landlord-procured fuels is primarily attributable to specific assets including Aberdeen Denmore Road Industrial Estate, London EC1 1 West Smithfield, Colchester St John's Walk, London W1 111 Wardour Street, Cambridge Compass House Vision, and St Helens Park Court.

Conversely, tenant-procured energy demonstrated consistent and substantial reductions, with both electricity and fuels decreasing by 10% respectively, leading to a significant 10% reduction in total like-for-like tenant energy consumption.

The notable 10% decline in tenant-procured energy across both electricity and fuels categories suggests improved energy efficiency measures or operational changes within tenant-occupied spaces. This performance contrasts with the mixed landlord-procured energy results, where the 4% increase in fuels consumption partially offset the electricity savings.

The proportion of like-for-like renewable electricity consumption has improved marginally, increasing from 40.71% in 2023 to 41.70% in 2024, representing a 0.99% improvement. This positive trend in renewable energy procurement occurred alongside the overall reduction in electricity consumption, indicating enhanced sustainability focus in energy sourcing strategies.

No renewable energy generated from on-site sources was reported during either reporting period, continuing to represent an opportunity for future sustainable energy initiatives through solar installations or other on-site renewable generation technologies to further enhance the portfolio's sustainability profile.

Carbon Emissions

The table below sets out the total and like-for-like carbon emissions from the Fund's portfolio, split by emission scope.

Emissions Scope	Total Carbon Emissions			Like-for-Like Carbon Emissions		
	2023	2024	Var.	2023	2024	Var.
Scope 1 Emissions (tCO ₂ e)	1,385	1,413	2.0%	799	832	4.1%
Scope 2 Emissions (tCO ₂ e)	3,024	2,766	-8.5%	1,413	1,295	-8.3%
Scope 3 Emissions (tCO ₂ e)	17,145	19,059	11.2%	4,525	4,071	-10.1%
Whole Building Emissions	21,555	23,237	7.8%	6,737	6,198	-8.0%

Like-for-like carbon emissions demonstrate an overall positive trend, with whole building emissions decreasing by 8.0% between 2023 and 2024. This reduction is driven by significant improvements in Scope 2 and Scope 3 emissions, which decreased by 8% and 10% respectively. However, Scope 1 emissions increased by 4%, reflecting the corresponding increase in landlord-procured fuel consumption previously identified across specific assets including Aberdeen Denmore Road Industrial Estate, London EC1 1 West Smithfield, and other properties in the portfolio.

The 8% reduction in like-for-like Scope 2 emissions aligns directly with the 8% decrease in landlord-procured electricity consumption, demonstrating the direct correlation between energy reduction initiatives and carbon impact. Similarly, the substantial 10% reduction in Scope 3 emissions mirrors the equivalent decrease in tenant-procured energy consumption, indicating improved tenant environmental performance or operational efficiency measures.

The 4% increase in like-for-like Scope 1 emissions corresponds to the identified increase in landlord-procured fuel consumption at specific assets, suggesting that while electricity-related emissions are declining, direct fuel consumption remains an area requiring continued focus for carbon reduction strategies.

Overall, the 8% reduction in like-for-like whole building emissions represents positive progress towards the Fund's sustainability objectives, with the majority of emission categories showing improvement despite the modest increase in direct fuel-related emissions. This performance demonstrates that electricity efficiency measures and tenant engagement initiatives are effectively contributing to the portfolio's carbon reduction goals.

Water Consumption

The table below sets out total and like-for-like water consumption across the Fund's portfolio.

		Total Water Consumption (m ³)			Like-for-Like Water Consumption (m ³)		
		2023	2024	Var.	2023	2024	Var.
Consumption (m ³)	Landlord-Procured	240,544	235,162	-2.2%	10,742	15,718	46.3%
	Tenant-Procured	272,907	1,699,548	522.8%	11,189	20,036	79.1%
	Reused/Recycled (%)	-	-	-	-	-	-
Estimated Data (%)	Landlord-Procured	87%	86%	-0.6%			
	Tenant-Procured	76%	13%	-62.8%			
Data Coverage (% of Total GIA)		100%	100%	-	-	-	-

As with total energy consumption, total water consumption is based on the total amount of reported energy for all landlord and tenanted assets, held at any point over the two reporting years. Similarly, for an asset's consumption to be included in the total like-for-like water consumption, it must have been held and fully operational for the full 24-month period, 1 January 2023 to 31 December 2024.

All water was reported to have been procured from a municipal supply. No consumption of surface, ground, rainwater, or wastewater from another organisation was reported across the portfolio (reused/recycled), as denoted in the above breakdown.

Like-for-like water consumption shows significant increases across both landlord- and tenant-procured categories, with landlord-procured water rising by 46% and tenant-procured water increasing substantially by 79%. These increases reflect improved data collection methodologies and expanded coverage across the portfolio, revealing actual consumption levels that were previously masked by conservative estimation approaches.

Water consumption data coverage increased significantly for three key assets: Sunbury-on-Thames Sunbury Cross, Deeside Industrial Park, and St Helens Park Court. The substantial increases in reported consumption are primarily driven by the transition to actual metered data across multiple assets, including High Wycombe Mercury Park, Deeside Industrial Park, Stoke-on-Trent 104-106 City Road, Rotherham 6 Fairfield Park, Boston The Range London Road, and numerous other properties including London EC1 29-35 Farringdon Road, Bristol Next Distribution Warehouse, and assets in Doncaster, Scunthorpe, Scarborough, Colchester, and Watford.

The proportion of estimated tenant-procured data improved dramatically from 76% to 13%, representing a 63% reduction in reliance on estimated data. However, estimated water consumption for tenant-controlled systems increased across several assets including Colchester St John's Walk, High Wycombe Mercury Park, Deeside Industrial Park, Basingstoke Renaissance, and multiple other properties spanning London, Newport, Selby, Rotherham, Torquay, Aberdeen, and other locations.

Landlord-procured water consumption increased by 46% in like-for-like terms, with estimated data remaining relatively stable at around 86-87%. This increase reflects both improved data accuracy and genuine operational changes across landlord-controlled water systems.

No water reuse or recycling was reported across the portfolio during either 2023 or 2024, representing a continued opportunity for future water efficiency initiatives through rainwater harvesting, greywater recycling systems, or other water conservation technologies to enhance the Fund's environmental performance.

Waste Performance

The table below sets out total and like-for-like waste performance from the Fund's entire portfolio, categorised by disposal route.

Total Tonnage					Like-for-Like Tonnage				Var.
2023		2024		2023		2024			
Waste Disposal Route	Tonnes	%	Tonnes	%	Tonnes	%	Tonnes	%	
Incineration with energy recovery	1,279	5.0%	1,525	32.3%	1,083	42.4%	946	44.0%	-12.7%
Landfill	217	0.8%	15	0.3%	22	0.9%	0	0.0%	-100.0%
Recycled	24,290	94.2%	3,175	67.3%	1,448	56.7%	1,205	56.0%	-16.8%
Total Waste Tonnage	25,786		4,715		2,553		2,150		-16%
Total Data Coverage (% GIA)	41.0%		36.1%		32.2%		9.6%		-22.6%

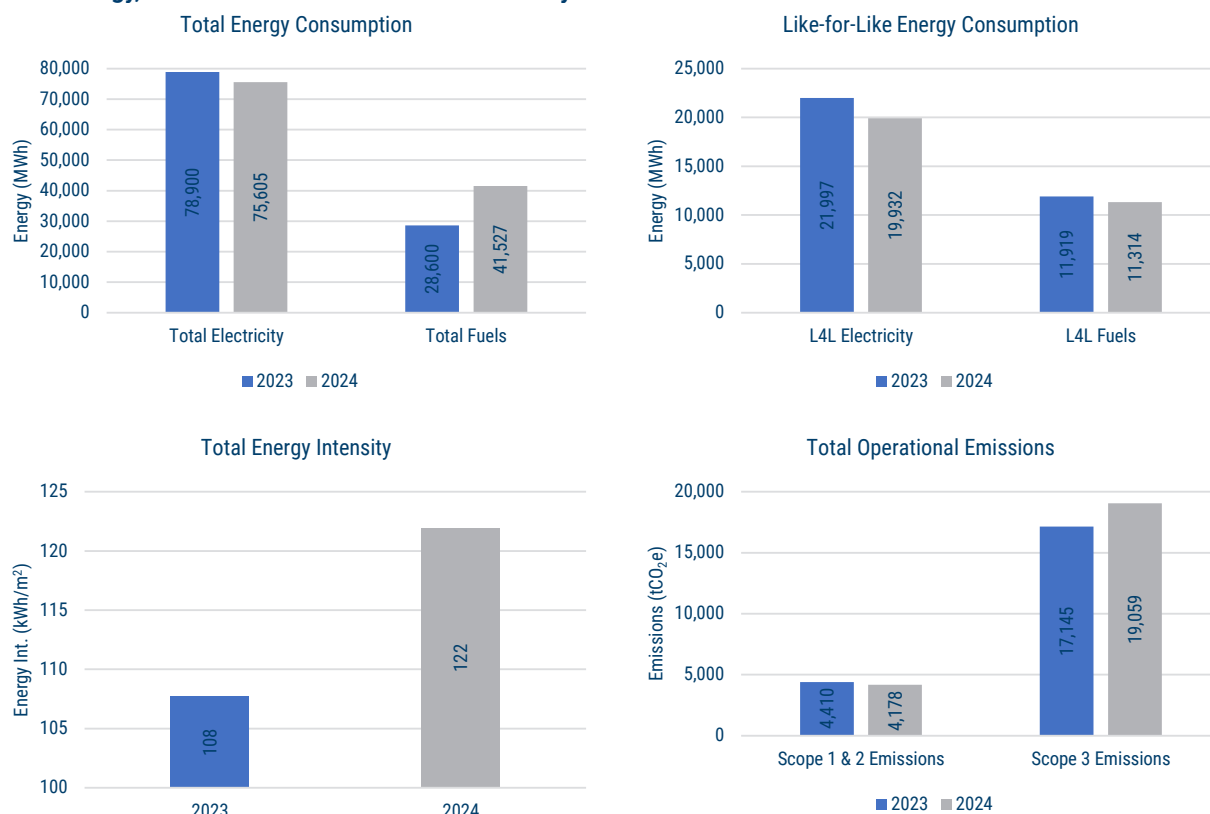
The substantial reduction in waste data coverage observed in 2024 can be partially attributed to a complete loss of waste data reporting across eleven specific assets, representing a 100% reduction in coverage for these properties. This cohort includes a diverse mix of asset types and management structures across the portfolio.

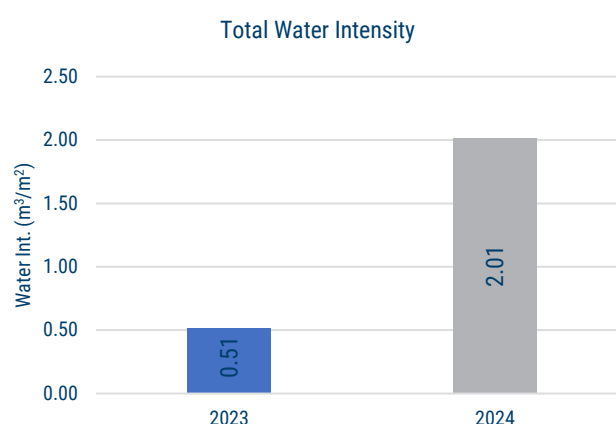
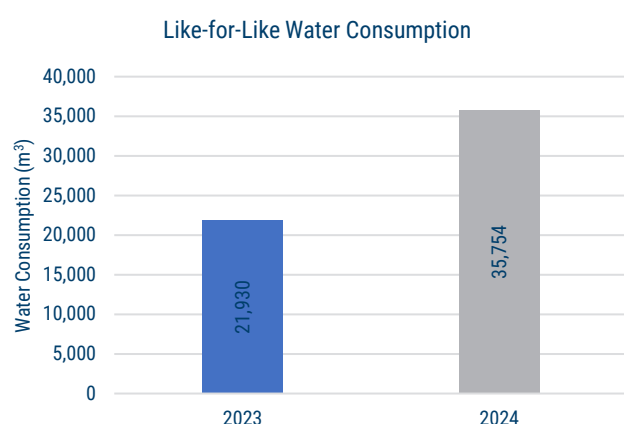
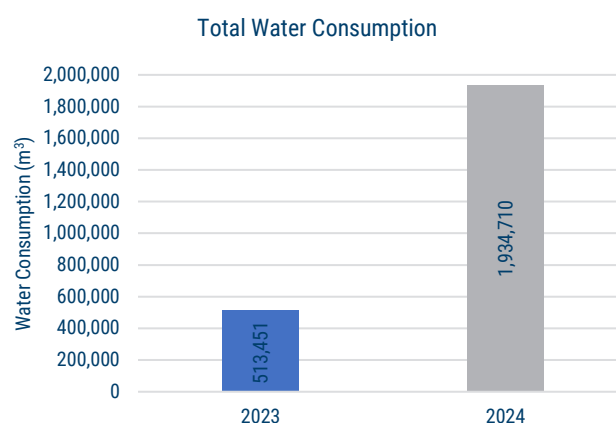
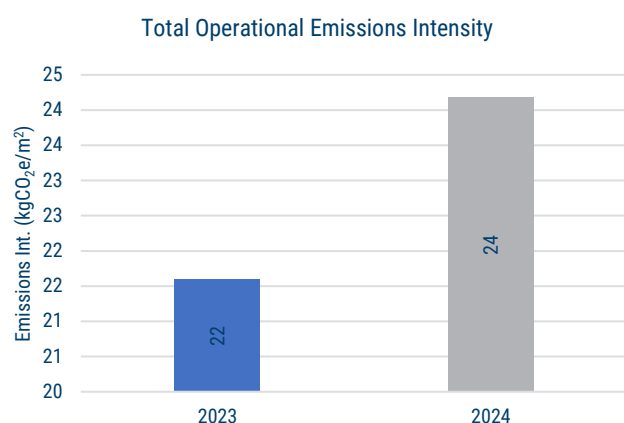
Eleven assets experienced a complete 100% reduction in waste data coverage in 2024. The affected properties include seven retail assets (Milton Keynes Peverel Drive, Chester Unit 1 Matrix Court, Crayford Unit 19 Optima Park, Torquay Riviera Way Retail Park, and three others), three industrial/logistic properties (Barnsley Broadway, Aberdeen Denmore Road Industrial Estate, Gateshead First Avenue, and County Durham Judson Road), and one leisure asset (Chelmsford Army & Navy).

The impacted assets span both directly managed and indirectly managed properties, suggesting the data coverage loss is not confined to a particular management structure but represents a broader portfolio-wide data collection challenge that significantly contributes to the overall decline in waste reporting coverage observed in 2024.

This complete loss of waste data coverage for these eleven assets significantly contributes to the overall decline in data availability noted in the portfolio-wide analysis. The loss of reporting from both retail and industrial/logistic sectors particularly impacts the Fund's ability to benchmark waste performance across these key asset classes and undermines the reliability of year-over-year trend analysis. The Fund is currently reviewing the quality of waste data submitted during the 2024 reporting cycle with its appointed Managing Agents. This review aims to clarify reported metrics and strengthen data quality and coverage for future reporting.

Year-On-Year Energy, Carbon & Water Performance Summary Charts





Total Energy and Carbon Sector Intensities

The table below sets out the total landlord and tenant obtained energy and carbon intensities by asset sectors held in the Fund.

Sector	Energy Intensity (kWh/m ² /year)			Carbon Intensity (kgCO ₂ e/m ² /year)		
	2023	2024	Var.	2023	2024	Var.
Industrial: Industrial Park	90	74	-18.5%	18	14	-19.9%
Industrial: Manufacturing	83	76	-8.2%	17	16	-8.3%
Industrial: Non-Refrigerated Warehouse	77	98	26.3%	16	20	23.4%
Industrial: Refrigerated Warehouse	146	147	0.6%	30	30	0.6%
Lodging, Leisure & Recreation: Other	110	367	233.3%	22	74	237.5%
Mixed use: Other	35	20	-41.9%	7	4	-44.1%
Office: Business Park	119	104	-12.7%	24	21	-13.1%
Office: Corporate: Low-Rise Office	156	161	3.5%	31	32	2.3%
Office: Corporate: Mid-Rise Office	176	171	-3.0%	35	34	-3.5%
Residential: Student Housing	64	65	0.7%	13	13	0.7%
Retail: High Street	95	99	4.0%	19	20	3.1%
Retail: Retail Centres: Shopping Centre	117	276	135.8%	24	57	138.6%
Retail: Retail Centres: Strip Mall	71	163	130.0%	14	33	134.9%
Retail: Retail Centres: Warehouse	184	158	-14.6%	37	31	-15.2%

Total energy and carbon intensity data is calculated by dividing the total amount of reported energy and carbon (reported and estimated) by the total portfolio GIA (m²) for all landlord and tenanted assets, held at any point over the two reporting years.

Energy and carbon intensities demonstrate significant sectoral variation, with some sectors achieving substantial efficiency improvements while others experienced notable increases driven by improved data coverage and specific asset performance. The most dramatic changes occurred within the retail and leisure sectors, with Lodging, Leisure & Recreation: Other assets experiencing exceptional increases of 233.3% in energy intensity and 237.5% in carbon intensity, rising from 110 to 367 kWh/m²/year and 22 to 74 kgCO₂e/m²/year respectively. These increases are primarily attributable to Chelmsford Army & Navy and Darlington Feethams, where energy data coverage improved by 3% and 90% respectively, revealing previously unreported consumption levels.

Retail sectors showed mixed but generally concerning trends, with significant increases driven by improved data quality. Shopping centres saw energy intensity rise by 135.8% from 117 to 276 kWh/m²/year and carbon intensity increase by 138.6% from 24 to 57 kgCO₂e/m²/year, primarily due to Sunbury-on-Thames Sunbury Cross where energy data coverage increased by 6%. Strip malls demonstrated increases of 130.0% in energy intensity and 134.9% in carbon intensity, driven by Rotherham Cortonwood Retail Park where data coverage improved significantly by 67%. Conversely, Retail Centres: Warehouse showed positive performance with reductions of 14.6% in energy intensity and 15.2% in carbon intensity.

Industrial sectors presented varied performance, with Industrial: Industrial Park and Manufacturing achieving meaningful efficiency improvements of 18.5% and 8.2% respectively for energy intensity, and 19.9% and 8.3% for carbon intensity. However, Industrial: Non-Refrigerated Warehouse experienced increases of 26.3% in energy intensity and 23.4% in carbon intensity, indicating operational or occupancy changes requiring further investigation.

Office sectors generally demonstrated stable or improving performance, with Business Park showing reductions of 12.7% in energy intensity and 13.1% in carbon intensity. Corporate office buildings remained relatively stable with modest changes across both low-rise and mid-rise categories.

The Mixed use: Other category achieved the most significant efficiency improvements, with energy intensity decreasing by 41.9% and carbon intensity by 44.1%, representing exemplary performance within the portfolio.

These sectoral intensity variations largely reflect enhanced data collection methodologies rather than operational deterioration, providing more accurate baselines for future energy management strategies tailored to specific asset types.

Climate resilience

The Fund monitors property flood risk on an annual basis as a proxy for exposure to the effects of global warming. The below analysis shows the evolution of the flood risk associated with the Fund's directly held property assets:

Portfolio risk exposure by value	2020	2021	2022	2023	2024
Property assets	259	262	178	160	149
Low	198 (79.1%)	201 (79.5%)	129 (77.1%)	115 (74.9%)	108 (76.5%)
Medium	51 (17.6%)	51 (17.3%)	45 (21.2%)	42 (22.6%)	39 (21.5%)
High	6 (2.4%)	6 (2.0%)	3 (0.8%)	2 (1.5%)	1 (1.0%)
Extreme	4 (1.5%)	3 (1.5%)	1 (0.6%)	1 (0.5%)	1 (1.0%)

Source: Columbia Threadneedle Investments, as at 31 December of year shown.

GRESB

In 2024, the Fund achieved a score of 74 out of 100, which is aligned with its peer average of 75. The Fund maintained a maximum score of 30 out of 30 in the Management section, which relates to policies and processes for managing sustainability issues, outperforming the peer group average by 2 points. In the Performance section, the Fund showed a slight decrease of 3 points. This was primarily due to changes in the GRESB scoring methodology, which masked improvements in the Fund's data coverage. Additionally, the Fund's investment strategy focuses on initiatives that deliver building improvements rather than certifications. This strategy is penalised by GRESB, which heavily weights building certifications in the total Performance section score.

Net Zero Carbon

Decarbonisation remains one of the most significant challenges affecting the global economy, and society more broadly. Lowering carbon intensity is of paramount importance to deliver against legislative, social and, by implication and in practice, financial performance aspirations.

CTI commissioned a top-down net zero carbon pathway to evaluate estimated financial costs of achieving net zero carbon emissions across the portfolio, as of 31 December 2024. The results of the analysis reveal a clear alignment between financial and environmental best practice.

The modelled 2024 pathways showed that as the target year for decarbonisation is postponed, the offsetting costs to align with the science-based target trajectory rise. In like-for-like monetary terms, EVORA estimated the financial cost of achieving net zero carbon emissions, from the portfolio as at 31 December 2024, to be £24.8m under the 2030 pathway, rising to £71m under the 2040 and 2050 pathways. The results of the analysis reveal a clear alignment between financial and environmental best practice.

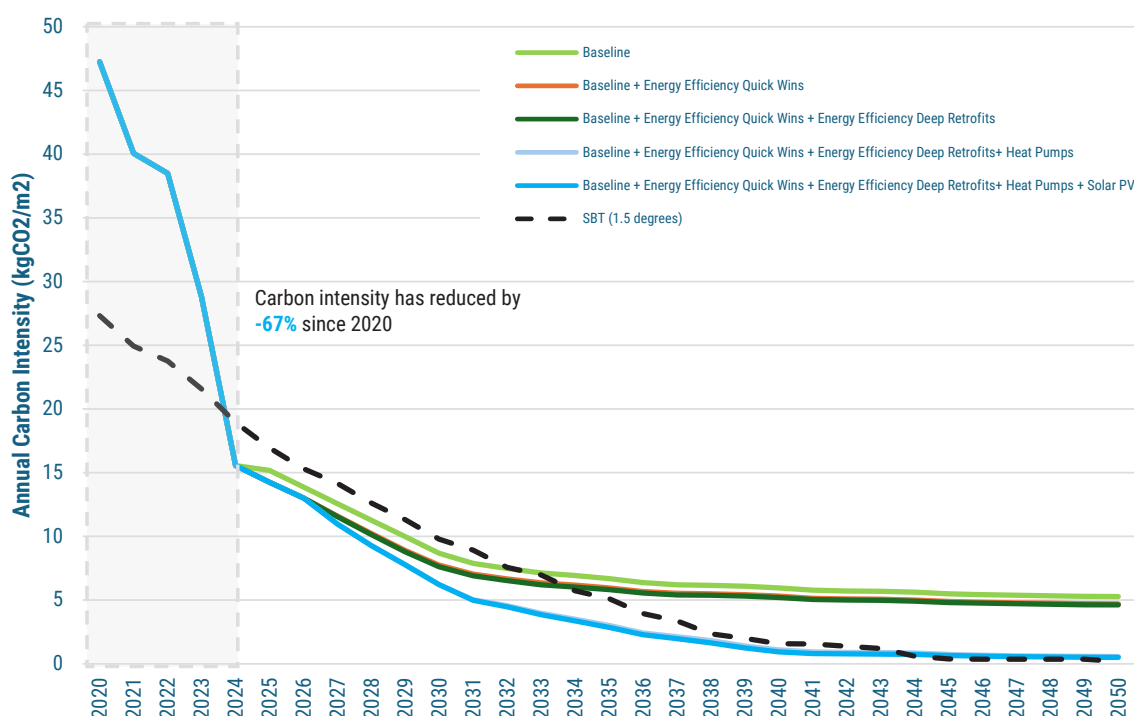
Commitment to 2040

In line with that financial and environmental analysis undertaken, the Investment Advisor and the Manager have committed the Fund to achieve operational net zero carbon emissions from its investment portfolio by 2040 or sooner.

To achieve this ambition, a combination of interventions are required, ranging from 'quick wins' to more substantial asset refurbishment, replacement of gas boilers with electric heating and cooling, and the introduction of solar 'PV' panels at scale. By implementing these initiatives, combined with the decarbonisation of the National Grid, the below pathway illustrates how operational Net Zero Carbon emissions can be achieved.

Pathway update

Now in our fourth year of analysis, we are pleased to report that under the EVORA modelled framework (based on CRREM methodology), carbon intensity has reduced by 67% since 2020 from 47 kgCO₂/m² to 16 kgCO₂/m² based on 2024 modelled data against the 2020 baseline. Carbon emissions modelled on the same basis are anticipated to reduce from 14,904 tCO₂ in 2024 to 853 in 2040 (-93% from 2024, with interventions) and 5,384 (-64% from 2024, without interventions) in 2040 with this residual to be offset.



EVORA – TPEN Fund Decarbonisation Pathway, updated June 2025, based on portfolio composition and energy data to 31 December 2024. Figures are based on modelled data subject to multiple assumptions which are subject to review and change. 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. 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.

Engagement Initiative at CRS Distribution Centre, Broadway, Barnsley

The Fund's proactive engagement with tenant Integrated Third Party Logistics Limited exemplifies innovative landlord-tenant collaboration on sustainability initiatives. Following the tenant's increased utility costs, both parties developed a Power Purchase Agreement (PPA) structure for a 221.7kWp solar installation comprising 522 panels, sized through detailed energy usage analysis.

Outcomes: The initiative projects tenant energy savings of £60,000 over 10 years while delivering an 8.2% IRR for the Fund. Environmental benefits include cumulative carbon savings of 100 tonnes CO₂ over the investment period. The collaboration demonstrates how aligned sustainability objectives can create mutual value while supporting the tenant's operational transition to electric forklifts and enhanced energy efficiency.



FUND PERFORMANCE

Wellington House, Wimbledon Hill Road, Wimbledon



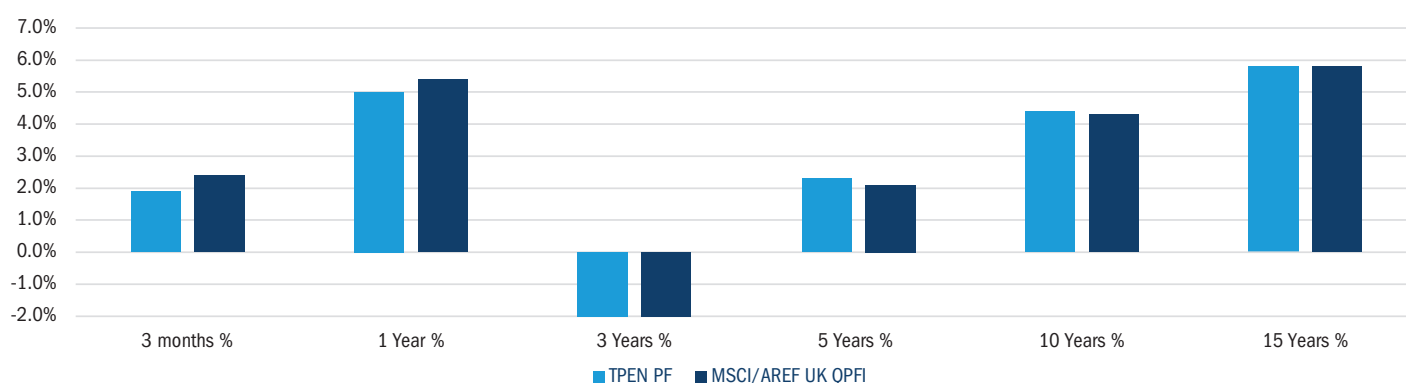
Performance (Unaudited)

As Investment Advisor to the Fund, Columbia Threadneedle Investments follows a longstanding consistent investment approach to deliver long-term outperformance against TPEN PF's Benchmark (MSCI/AREF UK 'All Balanced' Property Fund Index) centred around stock picking assets offering a high sustainable income yield which can be proactively asset managed to increase capital value and improve rental growth potential. This approach is reflected in the income yield advantage the Fund offers over its Benchmark.

The financial performance for the year ending 31 Dec 2024 reflects the stable yet muted wider economic recovery of UK real estate, with the 1-year total returns of the MSCI / AREF UK Quarterly 'All Balanced Open-Ended' Property Fund Index recorded at + 5.4%. The Fund marginally underperformed the benchmark recording +5.0% total return (-0.4% relative performance) with the higher income return driving performance in light of muted capital value returns. The Fund continues to outperform the benchmark on a 5 and 10 year basis and since inception (see charts below).

Relative income yields

	Fund %	Benchmark %	Relative %
Net Initial Yield	6.0%	5.1%	0.9%
Equivalent Yield	8.0%	7.1%	0.9%



Total return (Net of fees)	3 month %	1 Year %	3 Years %	5 Years %	10 Years %	15 Years %
TPEN PF	1.9%	5.0%	-2.0%	2.3%	4.4%	5.8%
MSCI/AREF UK QPFI	2.4%	5.4%	-2.0%	2.1%	4.3%	5.8%
Relative Performance	-0.5%	-0.4%	0.0%	0.2%	0.1%	0.0%

Source: Columbia Threadneedle Investments and MSCI/AREF UK Quarterly Property Fund Index, based on NAV to NAV net of fees, weighted average return as at 31 December 2024. Data greater than one year is annualised. Past performance is not a guide to future returns.

Sector Analysis

The Fund's Benchmark does not report returns at sector level, therefore the following sector analysis is illustrative against the MSCI UK All Property Monthly Index as at December 2024. Unlike measurement within the MSCI / AREF UK Quarterly 'All Balanced Open-Ended' Property Fund Index recorded the Fund and index returns below exclude fund level costs (one contributor being fees).

12 months to 31 December 2024	Total Return %			Income Return %			Capital Return %		
	TPEN PF	Index	Rel	TPEN PF	Index	Rel	TPEN PF	Index	Rel
Retail	9.6	10	-0.3	8.5	7.2	1.2	1.1	2.6	-1.5
Office	2.6	-1.7	4.3	7.1	5.3	1.7	-4.2	-6.7	2.6
Industrial	8.4	9.1	-0.6	6	4.9	1.1	2.3	4	-1.6
Other	4.2	5.5	-1.2	6.2	6.5	-0.2	-1.9	-0.9	-1
Total	6.9	6.4	0.4	6.8	5.7	1	0.1	0.7	-0.6

During the 12 months ending 31 December 2024, the Fund's directly held property assets (excluding property hold costs and cash) generated a total return of 6.9%, outperforming the broader property market on a relative basis by 0.4% (as represented by the MSCI UK Monthly Property Index). This was achieved through a relative positive income return of 1.0% above the benchmark and a relative capital value performance of -0.6%. The Fund's retail assets marginally underperformed the wider market by -0.3%, delivering a total return of 9.6% and capital return of +1.1 versus the index

of +2.6%. Offices outperformed by 4.3% relative to the market, producing a total return of 2.6% over the previous 12 months; the Fund's proactive approach to the capital expenditure required to retain and enhance the long-term value of its office portfolio is reflected in these figures. The Fund's industrial assets delivered a total return of 8.4%, underperforming the market by -0.6%, with a capital return of +2.3% underperforming the market 4.0% return by a relative -1.6% over the previous 12 months.

PORTFOLIO ACTIVITY

Deeside Industrial Estate, Deeside



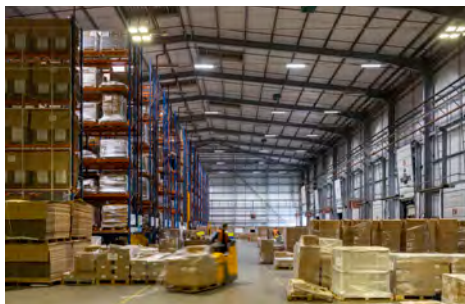
ASSET MANAGEMENT KEY STATISTICS

**147 new lettings/
renewals generating
c.£11.6 million pa¹**



Penfold Industrial Estate, Watford

**15 out of 105 occupier
break options exercised
(c.85.7% retention rate)¹**



Next DC, Avonmouth

**c.91% of rent collected
on the last day of the
final quarter in 2024¹**



Cavendish Square, W1

**Rent free periods
expiring December 2025
provides an additional
c.£3.2 million pa¹**



T Bromley Office

**An additional c.£1.1
million pa
of rent from Fixed & Step
rental uplifts to
December 2025¹**

Source: Columbia Threadneedle Investments as at 31 December 2024.

¹ Based on 12 months to December 2024.

FUND INVESTMENT ACTIVITY

Acquisition Summary

There were no Fund Acquisitions during the reporting period.

Date	Property	Sector	Price	Net Yields	
				Initial	Reversionary
Total			n/a	n/a	n/a

Source: Columbia Threadneedle Investments, as at 31 December 2024. Note the price stated is gross of capital deductions at Completion (if any) and the initial income yield is based on an agreed day 1 topped up income or contractual income. The blended net initial yield and reversionary yield excludes those acquisitions which were acquired with Vacant Possession and are none income producing. *post capital expenditure assumed in acquisition business plan.

Disposal Summary

Date	Property	Sector	Price (£)	Net Yields	
				Initial (%)	
Q4 24	High Wycombe, Mercury Park	Out of Town Offices	11,900,000	10.1	
Q4 24	Equity House, Irthlingborough Road, Wellingborough	Out of Town Offices	1,380,000	22.9	
Q4 24	Gateshead, First Avenue, Team Valley	Industrial / Warehouse	4,400,000	7.2	
Q4 24	610 Centennial Park (Part Sale 010/015)	Out of Town Offices	3,100,000	n/a	
Q3 24	London N22, Broadway, WoodGreen	Unit Shop	4,700,000	6.5	
Q3 24	Gateshead, Lobley Hill Road	Miscellaneous	1,450,000	16.9	
Q3 24	Ilford, 148-170 High Road	Unit Shop	5,407,292	5.3	
Q3 24	Harrogate, 46-48 Parliament Street	Unit Shop	1,300,000	10	
Q3 24	Wembley, 502 High Road	Unit Shop	836,000	6.8	
Q2 24	Loughton, 261-309 High Road	Unit Shop	7,300,000	7.3	
Q1 24	Manchester, 118-124 Deansgate	Unit Shop	2,600,000	8.9	
Q1 24	Twickenham, Premier House	Supermarket	17,000,000	5.1	
Q1 24	Forfar, 76 Dundee Road	Supermarket	655,000	9.8	
Total			£62,028,292		

Source: Columbia Threadneedle Investments, as at 31 December 2024. Note the price stated is gross of capital deductions at Completion (if any) and the initial income yield is based on an agreed day 1 topped up income or contractual income. The blended net initial yield excludes those acquisitions which were sold with Vacant Possession and are none income producing.

Asset Management Highlights

Asset repositioning: Realising latent value and ESG upgrades through building improvements

Rents achieved on refurbishment projects completing over the period represented uplifts in excess of c.9% on pre-refurbishment passing rents. Solar panels, removal of gas and introduction of EV charging typically deliver best-in-class EPC ratings, whilst the projects sought to use local contractors, directly supporting local employment (as measured by National TOMs framework).

Chester: Deeside Industrial Estate

Constructed two new units (60,000 sq.ft. & 40,000 sq.ft.) to best-in-class market specification. Achieved EPC A+ and provided integrated PV panels.

Completed a letting on the larger unit (unit 63) at £7.95 per sq.ft. exceeding the original underwrite ERV by c.14%.



1 West Smithfield Street, London EC1: 2,946 sq.ft. office suite

Completed the refurbishment of common areas as well as the office space to provide market-leading 'furnished and fitted' space. A new letting was secured above ERV within four weeks of works being completed.

Penfold Works, Watford: 3,605 sq.ft. warehouse unit

Completed a new letting on unit Q3 following refurbishment of the vacant unit at £16 psf. This represented a 28% uplift on the previous passing rent.



Crayford: 10,533 sq.ft. Industrial unit

Comprehensive refurbishment completed including LED lighting and solar PV, achieving an EPC 'A+' rating (previously EPC C). Quoting rent represents a rental uplift c.9% on pre-refurbishment passing rent.

Capturing rental growth: Completed letting and lease renewals

The combined rent secured from new lettings and renewals over the period was £11.6 million p.a. These rental uplifts have generated significant like-for-like capital value growth over the period. Regears also provide opportunity for tenant engagement to encourage green practices and data sharing.

Thrapston Triangle: 151,200 sq.ft. warehouse unit

Completed a rent review with iForce Limited on 151,200 sq.ft. industrial unit. The Annual rent increased by 20.5% vs previous passing rent.



Plymouth: 9,215 sq.ft. warehouse unit

Surrender of lease agreed with a previous tenant who had been in financial difficulty. This unlocked a new 10-year lease with a superior tenant and a rental uplift of c.12% was achieved vs previous passing rent.

Rotherham: 10,142 sq.ft. retail warehouse unit

Completed a lease renewal on unit 1 at £100k pa on a 5-year lease.



Leeds: 19,143 sq.ft. office space

New letting agreed on previously vacant space (c.60% of building NIA) for a 10-year lease to a leading educational occupier, which supported the social and educational services of local Universities.

PORTFOLIO CHARACTERISTICS

Darlington, Feethams



Portfolio Structure

The Fund's property portfolio has been structured to provide highly diversified asset and tenant exposure, with a focus on high relative income yield and proactive asset management. Columbia Threadneedle Investments apply rigorous stock picking analysis to property investment decision making, such that all potential acquisitions are analysed on a case-by-case basis. This 'bottom up' investment approach does not easily lend itself to strategic sector or geographic positioning, as Columbia Threadneedle Investments believe that in an imperfect property market, benign index tracking and a narrow sector focus can result in failure to capitalise on opportunistic acquisitions of mispriced investment opportunities.

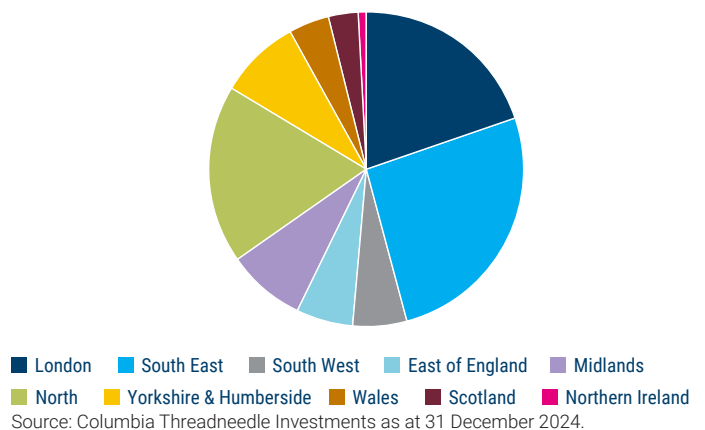
Notwithstanding adherence to this investment philosophy, the portfolio is strategically positioned to reflect the Investment Advisor's views on prevailing market conditions at sector and geographical levels.

The Fund benefits from the following sector positioning:

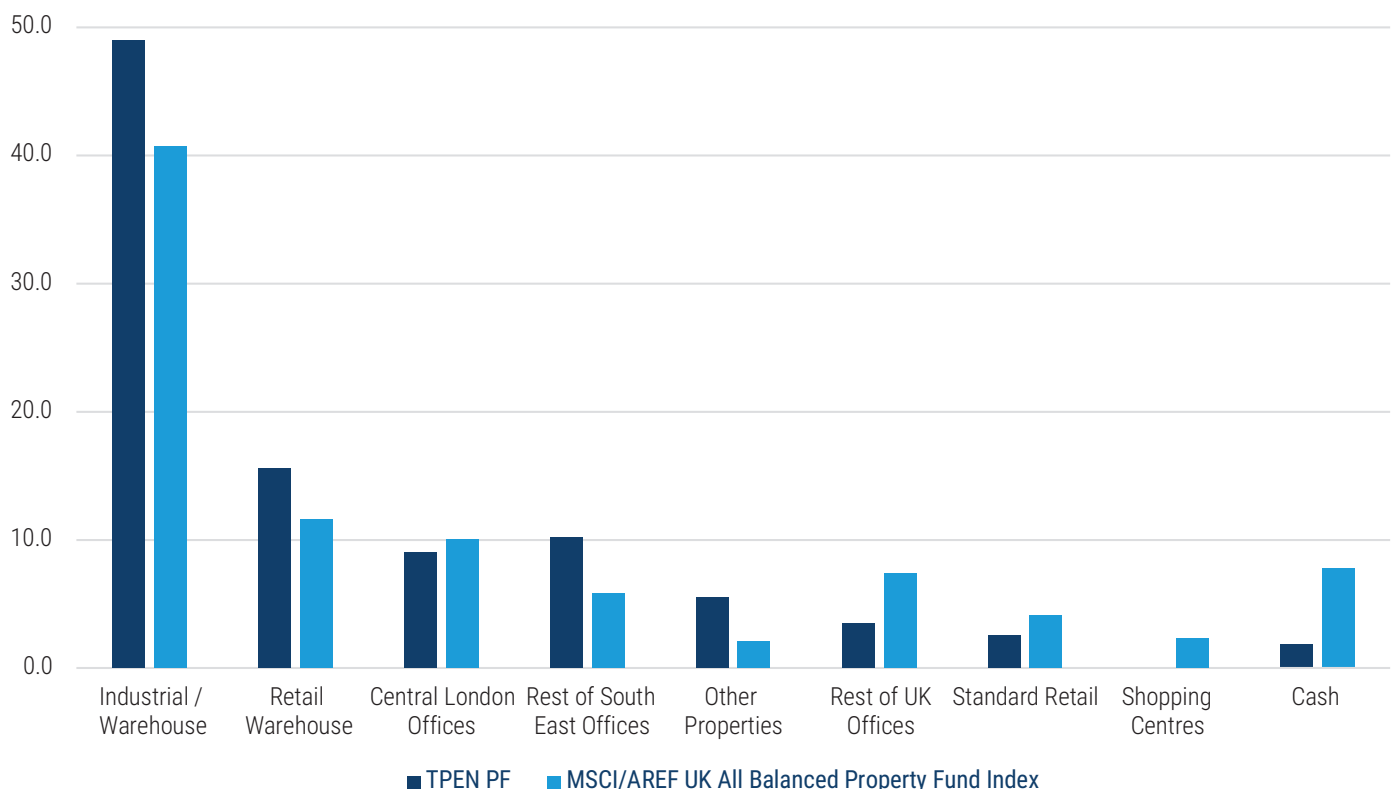
- **Overweight Industrial** – because of strategic sales in other sectors and the sector's capital appreciation over the period, the Fund's exposure to the industrial / warehouse sector has increased over the course of the year. The sector continues to benefit from favourable supply and demand dynamics within the properties. The portfolio's overweighting to this sector is anticipated to be accretive to total returns.
- **Underweight 'Other'** – the Fund maintains its underweight position on the leisure, hotel, student housing and other miscellaneous sectors, choosing to focus instead on more traditional sectors where value can be driven through active asset management strategies. The Manager would consider increasing exposure to the 'living' sectors where value can be sought and for increased diversification.

- **Overweight Retail Warehousing** – the Fund maintains an overweight position on retail warehouse parks. The Fund's assets in this sector are typically occupied by convenience/discount retailers at low rents with strong growth prospects. The Fund continues to believe in the long-term occupational viability of this segment of the market known as 'Essential Retail', which offers an attractive income yield, defensive rents and forms a key part of local services. This format continues to appeal to many occupiers as part of hybrid online/in-store 'click-and-collect' strategies, which have the benefit of incorporating these warehouse buildings as part of the operator's distribution channel.
- **Underweight High Street Retail** – the Fund continues to reduce its exposure to the High Street, including by taking advantage of demand from private auction buyers, but retaining some holdings where recovery and rental growth is expected. The Fund has minimal exposure to shopping centres and will seek to reduce this position.

TPEN Portfolio Geographical Weighting



Portfolio Sector Weighting vs Benchmark

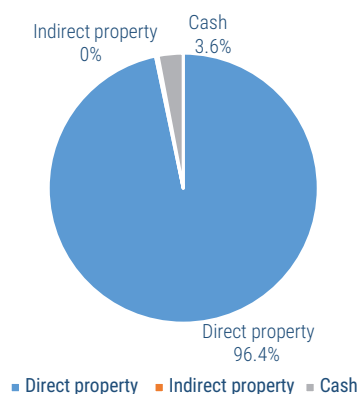


Source: Columbia Threadneedle Investments and MSCI/AREF UK All Balanced Property Fund Index as at 31 December 2024.

Fund composition

Portfolio makeup

Direct Property Exposure	£1,343m
Indirect Property Exposure	£0.3m
Cash	£49.6m
Number of properties	150
Average lot size	£9.0m
Total number of tenancies	848



The Fund's principal holdings continue to be directly held property assets, which account for c.96.4% of its assets. The Fund no longer holds any indirect property exposure having sold the small 2.2% holding in the Threadneedle Carbon Neutral Real Estate Trust ('TCNRET'), which has been wound down.

The Fund continues to maintain a robust liquidity position with gross cash of c.£49.6m at year end, equivalent to c.3.6% of NAV. The Manager continue to monitor liquidity closely to protect the Fund against any residual market volatility, and to exploit buying opportunities as they arise.

The Fund continues to benefit from a high degree of asset and tenant diversification, with the top ten holdings accounting for c.26.9% of capital value and top ten tenants accounting for c.17.8% of passing rent.

Top 10 largest direct property holdings

Property	Sector	Valuation Range (£M)	% of Fund Direct Property Assets
Deeside, Deeside Industrial Park	Industrial / Warehouse	£75-100	6.04%
Chelmsford, Boreham Airfield	Miscellaneous	£50-75	4.32%
Watford, Penfold Works	Industrial / Warehouse	£25-50	2.86%
Sittingbourne, Spade Lane DC	Industrial / Warehouse	£25-50	2.65%
South Ockendon, Arisdale Ave	Industrial / Warehouse	£25-50	2.23%
Cambridge, Compass Hse, Vision	Out of Town Office	£25-50	2.11%
London EC1, 29-35 Farringdon Rd	Town Centre Office	£10-25	1.85%
London EC1, Banner Street	Town Centre Office	£10-25	1.80%
Bristol, G Park, Next DC	Industrial / Warehouse	£10-25	1.68%
Thrapston, Thrapston Triangle	Industrial / Warehouse	£10-25	1.38%
Total		£362M	26.90%

Source: Columbia Threadneedle Investments as at 31 December 2024.

Top 10 largest tenants

Tenant	D&B Rating	% of rent
Next Group Plc	5A2	4.33%
Norton Group Holdings Ltd (The Range)	5A2	1.78%
Hanson Quarry Products Europe Limited	5A1	1.67%
Currys Plc	5A1	1.60%
Howard Tenens (North West) Ltd (Tenens PTC)	3A2	1.57%
Maryland Midco Limited (Matalan Retail)	N4	1.53%
Wittington Investments Ltd (Primark Stores)	5A2	1.38%
GXO Logistics Inc.	5A1	1.32%
iForce Limited	O4	1.30%
Avot Inversiones SL. (International Procurement and Logistics Ltd)	3A2	1.28%
Total		17.8%

Source: Columbia Threadneedle Investments as at 31 December 2024.

Portfolio Summary

Retail Warehouse

Between £15 million and £20 million in value		
Town	Address	Region
CHESTER	Deva Retail Park	North West
HAVERFORDWEST	Springfield Retail Park	Wales
SCUNTHORPE	Scunthorpe Retail Park	Yorkshire & Humberside
Between £10 million and £15 million in value		
Town	Address	Region
SELBY	Abbey Walk Retail Park	Yorkshire & Humberside
SUNBURY ON THAMES	Sunbury Cross Shopping Centre	South East
Less than £10 million in value		
Town	Address	Region
ABERDEEN	48/50 Hutcheon Street	Scotland
ACCRINGTON	Eastgate Retail Park	North West & Merseyside
BASILDON	Matalan, Cricketers Way	South East
BOSTON	The Range	East of England
CORBY	B&M	East Midlands
GLENROTHES	The Henge Retail Park	Scotland
LEYLAND	Churchill Way Retail Park	North West & Merseyside
LONDONDERRY	Faustina Retail Park	Northern Ireland
NEWPORT	Dunelm	Wales
NEWPORT	Maesglas Retail Park	Wales
NOTTINGHAM	Eastpoint Retail Park	East Midlands
PEMBROKE DOCK	B&M Retail Limited	Wales
PLYMOUTH	Laira Bridge Retail Park	South West
ROTHERHAM	Canklow Meadows	Yorkshire & Humberside
ROTHERHAM	Cortonwood Retail Park (Phase 4)	Yorkshire & Humberside
SHIPLEY	Wickes and KFC	Yorkshire & Humberside
SHREWSBURY	Harlescott Retail Park	West Midlands
STOKE ON TRENT	104-106 City Road	West Midlands
STOKE ON TRENT	Alexandra Retail Park	West Midlands
TORQUAY	Riviera Way Retail Park	South West
WATERLOOVILLE	Dukes Walk Shopping Centre	South East
WOKINGHAM	Bridge Retail Park	South East

Retail

Less than £10 million in value		
Town	Address	Region
ANGLESEY	Co-Operative Supermarket	Wales
BUCKIE	Co-Op	Scotland
COLCHESTER	St John's Walk	East of England
HAMILTON	29 Regent Way	Scotland
HULL	2 Carr Lane	Yorkshire & Humberside
INVERNESS	Bridge House	Scotland
KILBURN	96-98 Kilburn High Road	Greater London
LEWISHAM	128 High Street	Greater London
LONDON SW11	230/236 Lavender Hill, Clapham	Inner London
LONDON SW11	27/29 St John's Rd	Inner London
RICHMOND	9, 10 and 11 The Quadrant	Greater London
SWANSEA	18 Oxford Street	Wales
TOTTENHAM	638 High Road	Greater London
TWICKENHAM	Magnet	Greater London
WANSTEAD	1/ 9 Clockhouse Parade	Greater London
WIMBLEDON	3-25 Wimbledon Bridge	Inner London

Offices

Between £25 million and £50 million in value		
Town	Address	Region
CAMBRIDGE	Compass House	East of England

Between £20 million and £25 million in value		
Town	Address	Region
LONDON EC1	Discovery House	London City
LONDON EC1	Farringdon Point	London Midtown

Between £15 million and £20 million in value		
Town	Address	Region
BROMLEY	T Bromley	South-East
WIMBLEDON	Wellington House	Greater London
LONDON NW1	49/55 Parkway	London Midtown
LONDON W1	6 Cavendish Square	London West End

Between £10 million and £15 million in value		
Town	Address	Region
BASINGSTOKE	Matrix House	South-East
BASINGSTOKE	Renaissance Building	South-East
BIRMINGHAM	Quay Place	West Midlands
BOREHAMWOOD	Centennial Park	South-East
LEATHERHEAD	Regent Park	South-East
LONDON EC1	1 West Smithfield	London City
LONDON EC1	St John's House	London City
LONDON EC1	Whitecross Studios	London City

Less than £10 million in value

Town	Address	Region
BANBURY	Blenheim Court	South-East
BRISTOL	Hanover House	South-West
CARDIFF	Driscoll Buildings	Wales
CHESTER	Steam Mill	North West & Merseyside
LEEDS	8 Park Row	Yorkshire & Humberside
MANCHESTER	Clarence House	North West & Merseyside
NORWICH	Stannard Place	East of England
SOLIHULL	Pegasus House	West Midlands
LONDON E14	The Forge	Inner London
LONDON EC3	11-13 Crosswall	London City
LONDON EC4	27-29 Cursitor Street	London City
LONDON W1	111 Wardour Street	London West End
LONDON W1	15-19 Cavendish Place	London West End

Industrial**Between £50 million and £100 million in value**

Town	Address	Region
CHELMSFORD	Boreham Airfield	South East
DEESIDE	Deeside Industrial Park East	North West

Between £25 million and £50 million in value

Town	Address	Region
SITTINGBOURNE	Spade Lane	South East
SOUTH OCKENDON	Next	South East
WATFORD	Penfold Works	Greater London

Between £15 million and £25 million in value

Town	Address	Region
BRISTOL	Next	South West
NEW MALDEN	Korea Foods, Units 4, 5 & 6	London City
THRAPSTON	Unit 1A	East Midlands
WICKFORD	Capitol Industrial Estate	South East
WINSFORD	One 175	North West & Merseyside

Between £10 million and £15 million in value

Town	Address	Region
ALDERSHOT	Units 1-8 Spring Lakes	South East
BARNSELY	CRS Distribution Centre	Yorkshire & Humberside
BASILDON	Rhenus House & Wollaston House	South East
BASINGSTOKE	The Ringway Centre	South East
HANWORTH	Mill Farm Business Park	Greater London
PLYMOUTH	Langage One	South West
ROMFORD	3 Spilsby Road	East of England
SHOEBURYNESS	Unit 2	East of England
STOKE ON TRENT	Talke 16	West Midlands
TILBURY	Allport House	East of England
WREXHAM	Units E & F, Spectrum Business Park	Wales

Less than £10 million in value		
Town	Address	Region
ABERDEEN	Denmore Road Industrial Estate	Scotland
ABERDEEN	Wellheads Industrial Estate	Scotland
ANDOVER	Glenmore Trade Park	South East
ASTON	Maple Business Park	West Midlands
BARNESLEY	Dodworth Business Park	Yorkshire & Humberside
BARNESLEY	Zenith Park Network Centre	Yorkshire & Humberside
BEDFORD	Bedford Business Centre	South East
BELLSHILL	Righead Ind Estate	North West & Merseyside
BOLTON	Lecturer's Close	Scotland
BROMBOROUGH	Apex Court	North West & Merseyside
BROMBOROUGH	Lumina Business Park	North West & Merseyside
CAMBERLEY	Factories S & T Doman Road	North West & Merseyside
COULSDON	Redlands Business Centre	South East
DONCASTER	Plot 11 Rockingham Way	Yorkshire & Humberside
DUDLEY	Castle Mill Works	West Midlands
EXETER	Exe Box	South West
GLOUCESTER	Lower Tuffley Lane	South West
HARTLEPOOL	Unit 20, Virgin Media	North East
HULL	Stoneferry Trade Park	Yorkshire & Humberside
KNOWSLEY	Hornhouse Lane	North West & Merseyside
MANCHESTER	Two Omega Drive	North West & Merseyside
MIDDLETON	Bentley Avenue	North West & Merseyside
MILTON KEYNES	The Falcon Centre	South East
NORTHAMPTON	XPO Supply Chain UK Limited	East Midlands
NOTTINGHAM	Selco Unit	East Midlands
ORMSKIRK	The Hattersley Centre	North West & Merseyside
PETERLEE	Units A-E	North East
PORTSMOUTH	Mitchell Way Industrial Estate	South East
ROTHERHAM	6 Fairfield Park	Yorkshire & Humberside
ROTHERHAM	Bradmarsh Business Park	Yorkshire & Humberside
ROTHERHAM	Hellaby Industrial Estate	Yorkshire & Humberside
SCARBOROUGH	Plaxton Industrial Est	Yorkshire & Humberside
SHEFFIELD	President Park	Yorkshire & Humberside
ST HELENS	Delph Court	North West & Merseyside
ST HELENS	Park Court	North West & Merseyside
STOCKPORT	Corrie Way	North West & Merseyside
SWANSEA	Swansea Enterprise Park	Wales
UDDINGSTON	Apex Industrial Estate	Scotland
WARRINGTON	Europa Court	North West & Merseyside
WIGAN	Martland Point	North West & Merseyside
WINCHESTER	Winall Industrial Estate	South East
WINSFORD	One 100	North West & Merseyside
AINTREE	Brookfield Business Park	North West & Merseyside
ASHFORD	Isis Business Park	South East
BASILDON	The Hemmells Business Park	South East
BASINGSTOKE	The IO Centre	South East
BRIDGWATER	Magnet	South West

Less than £10 million in value

Town	Address	Region
BRISTOL	St Philips Trade Park	South West
CHESTER	Matrix Court	North West & Merseyside
CRAYFORD	Optima Park	South East
DURHAM	Units 1 & 2 Rennys Lane	North East
MILTON KEYNES	25 Peverel Drive	South East
NEWARK	Units A & B Brunel Drive	East Midlands

Miscellaneous**Between £10 million and £15 million in value**

Town	Address	Region
DARLINGTON	Feethams	North East
NEW MALDEN	World of Golf	Greater London

Less than £10 million in value

Town	Address	Region
CHELMSFORD	Army & Navy	South East
LIVERPOOL	Travelodge	North West
SHEFFIELD	Leopold Square	Yorkshire & Humberside

Appendices

ESG and Sustainability

Property owners and managers have an obligation to manage their real estate assets responsibly – in the interest of clients and wider society.

Consideration of Environmental Social and Governance (ESG) issues can both reduce risk, for instance by anticipating new regulation; and improve performance by proactively enhancing assets and their demand. More widely, responsible real estate can support more sustainable and inclusive economic growth. Correspondingly, global frameworks such as the UN Sustainable Development Goals⁵ (SDGs) and the Paris Climate Agreement⁶ underline the need for the private sector to consider ESG risks, but also the opportunity to contribute to a more sustainable future. In particular, SDGs 11, Sustainable Cities and Communities, and 9, Industry, Innovation and Infrastructure, outline global ambitions to reduce the environmental impact of cities; and sustainably upgrade and retrofit physical assets, thus providing lower carbon growth and sustainable living. Responsible real estate investment is therefore, key to both mitigating risk, and reaping benefits for clients and wider society.

- **Risks in brief:** Real estate assets consume around 40% of the world's energy and contribute up to 30% of its annual GHG emissions.⁷ The UK has committed to bring all greenhouse gas emissions to net zero by 2050: property, already a focus of related regulation, will be expected to play an increasing role in achieving this reduction. More widely, real estate is exposed to a variety of climate and energy related risks, both transitional (policy-, legal-, technology-related) and physical (short-term events and chronic longer-term shifts).⁸ Social risks, including those arising from health and safety issues, can also have tangible consequences for the property owners and managers.
- **Opportunity in brief:** Material asset value improvements that can be achieved through integrating ESG issues in the investment process. Sustainably managed buildings provide benefits to their occupiers, such as greater resilience, lower energy and operational costs, whilst working in buildings with good air quality and high levels of daylight has been shown to reduce absenteeism and stress, improve productivity and concentration, and increase wellbeing. Enhancing asset quality as well as environmental and social benefits thus go hand-in-hand – and can further the achievement of wider goals such as the SDGs.

Together these risks and opportunities demonstrate the duty to both actively manage ESG risks and seek to enhance sustainable outcomes, as a routine component of our business thinking, practices and management processes.

Real Estate Responsible Investment Strategy

The Investment Advisor strives to be a responsible steward of our clients' assets within a framework of good governance and transparency. The Investment Advisor promotes ESG and sustainability best practice, which assist in achieving the Fund's primary financial objectives of delivering strong investment returns, by enhancing the underlying real estate, reducing running costs and making them more attractive to occupiers. These are implemented as property level initiatives, with the expectation of a positive impact on rental income streams, capital values and tenant satisfaction. To gain support for this process from key stakeholders, the Investment Advisor aims to clearly articulate the connections between sustainability and value creation, as both investors and occupiers should experience the value created, environmentally, socially and financially.

In addition, our sustainability objectives guard against transitional risks, as policy/law makers are introducing new obligations on the real estate sector to move towards a low carbon economy. Moreover, occupiers are also changing their expectation when looking for properties to lease.

Activity Specific Objectives

Our goal is to seek continual improvement in responsible investment performance across our business and the Investment Advisor commits to best practice in the five core areas of their real estate operations.

Property Investment – When assessing any new property investment on behalf of our funds, the Investment Advisor's standard due diligence protocol requires all buildings to be comprehensively surveyed from a structural, mechanical and environmental perspective prior to purchase. Consideration is given to a wide range of factors including energy performance (Energy or Sustainability audits)/minimum energy standards, environmental risks/impact (including flood risk), and areas for potential improvement in terms of sustainability performance. The contents of each report inform the financial modelling undertaken on the property (as appropriate) and form part of the Property Risk matrix which is handed over to the Property Management team on completion of each acquisition.

Asset management – While the primary objective of the asset management team is to identify opportunities to add value, we look to promote environmental, sustainability and health and wellbeing best practices; as well as energy, water and waste efficiencies at every opportunity. We look to introduce data sharing and co-operation clauses into all new leases to enable the monitoring of operational energy, water and waste consumption, as well as engaging directly with our tenants to procure the data where necessary. Physical interventions and improvements will continue to be required and the timing of those works will typically be programmed around lease events. All works are undertaken in accordance with our Refurbishment Guide.

⁵ <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

⁶ For details see the United Nations Framework Convention on Climate Change <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁷ Sustainable real estate investment: Implementing the Paris Climate agreement - an action framework, PRI, 2016 <https://www.unpri.org/property/sustainable-real-estate-investment-implementing-the-paris-climate-agreement/138.article>

⁸ For details of terminology and applications to property, see Recommendations of the Task Force on Climate-related Financial Disclosures, 2017. <https://www.fsb-tcdf.org/wp-content/uploads/2017/06/FINAL-TCFD-Report-062817.pdf>

Property management – Support our external managing agents in delivering against annual Key Performance Indicators (KPIs) in respect to energy management and data coverage, green energy procurement, Energy Performance Certificates (EPC), water management and data coverage, waste management and data coverage, community involvement, and tenant engagement. To actively manage and continually improve the environmental impact of our buildings, while maintaining tenant satisfaction. We have conducted an extensive programme of sustainability audits for buildings across the portfolio to identify opportunities for improvement through operational and technical improvement measures.

Health and Safety, Risk and Governance – To ensure Health and Safety risks for all properties are correctly identified and managed. In order to meet the Funds' responsibilities and protect the wider community, the Investment Advisor ensures all necessary inspections are conducted regularly and ensures oversight through monthly reporting, meetings with the agents and independent annual audits. The Investment Advisor manages compliance with the Corporate Responsibility policy (which addresses diversity, Inclusion and the Modern Slavery Act), and the Anti-Bribery and Corruption policy.

In addition, to identify and monitor Climate Change risks by working with insurers to obtain enhanced flood data on every asset and obtaining a flood risk rating, which will be reviewed on an annual basis in order to monitor any change.

Refurbishment – We have developed a Refurbishment Guide to promote the use of high sustainability standards within any new refurbishment. The Guide has been provided to project managers and will be provided to contractors as part of a project brief. It considers the use of energy efficient measures in the design of new lighting, air conditioning and ventilation, space heating and water heating. Automated controls will be incorporated where viable to collect data, manage building systems efficiently and assist with occupant comfort and well-being. Consideration will be given to renewable energy sources such as photovoltaic panels. Refurbishments will seek to minimise environmental and social impacts on site and to maximise the creation of economic opportunities in the local community, where applicable. All projects should incorporate the requirements set out in the Refurbishment Guide, as long as it is economically viable to do so.

All construction projects are to incorporate a set of minimum requirements as defined in the Refurbishment Guide, relating to environmental management, building quality and flexibility, health and well-being, energy efficiency, transport, water, building materials, waste management, ecology and pollution. In addition, all Major Projects should incorporate the additional requirements set out in the Refurbishment Guide, as long as it is economically viable to do so.

Road Map and Targets

The Investment Advisor has aligned their strategic real estate ESG, sustainability and climate change objectives to the UN SDG's where appropriate.

Topic	SDG Target
Build Resilient Infrastructure 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities. - Align refurbishments with government legislation, targeting a minimum EPC rating of B (where economically and technically feasible). - To proactively explore other Green Building Standards, such as BREEAM and LEED. - To identify where sustainability improvements can be made via greater landlord-occupier engagement. - To continue to improve building quality by refurbishing buildings in line with the Refurbishment Guide.
Energy 	7.3 By 2030, double the global rate of improvement in energy efficiency. - To target a 20% reduction in energy use by 2030, of assets where we have operational control. - Electricity consumption - target 99% of assets where we have operational control, to have green energy tariffs by 2025. - Gas consumption - target 75% of assets where we have operational control, to have green gas tariffs by 2025. - To target 100% of buildings within our operational control, to have smart energy meters by 2030. - Target 50% of all assets where we have operational control, to be gas free by 2030. - For FRI assets, where we do not have operational control, to target 50% of energy data by 2030.
Carbon & Climate 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. - To target a 15% reduction in GHG emissions by 2025, for assets where we have operational control. - To target a 30% reduction in GHG emissions by 2030, for assets where we have operational control. - In line with government policy, to work towards all buildings becoming carbon neutral by 2050. - To monitor and report flood risk for every asset on an annual basis.

Topic	SDG Target
Water 	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity. ■ To target 100% of buildings within our operational control by 2030, to record water consumption data. ■ To target 100% of all buildings within our operational control, to have a smart meter by 2030. ■ To implement a portfolio-wide water reduction strategy.
Waste 	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. To audit the percentage of multi-let properties that divert all waste from landfill. ■ Target a 100% diversion rate of waste to landfill by 2025, for buildings where we have operational control. ■ Target a 50% reduction in waste (by tonnage), for buildings where we have operational control by 2030. ■ Target a 75% recycling rate at assets where we have operational control by end of 2030, to reduce incineration.

Energy Efficiency Actions

Environmental Data Management System and Quarterly Reporting

The Fund uses SIERA as its environmental data management system where energy, water, waste and greenhouse gas emission data are collected and validated for all assets where the portfolio has operational control. Energy and greenhouse gas emission data is reported on a quarterly basis for the portfolio's 20 highest energy consuming assets. Additionally, Columbia Threadneedle is currently in the process of revising the Fund energy reduction target using the 2018 financial year as a baseline.

Technical sustainability audit programme

TPEN has completed technical sustainability audits at 46 of its largest energy consuming assets. The technical sustainability audits identify current environmental performance, including energy, water, waste and wellbeing, as well as the tangible identification of opportunities for environmental and financial improvement.

Regulatory update

Environmental legislation within the UK and European Union has evolved significantly over the past few years, placing Managers under an increasing regulatory burden. Legislation currently affecting the Fund may be summarised as follows:

1. **MEES:** The Minimum Energy Efficiency Standards ("MEES") make it unlawful for a landlord to grant a new tenancy or to extend or renew an existing tenancy of certain property having an EPC rating of F or G. From 1 April 2023, the scope of MEES extends to existing tenancies of most commercial property and will restrict a landlord's ability to continue to let property with an F or G rating. MEES will also see a phased implementation of the EPC 'B' by 2030 requirement, with EPC 'C' by 2027 set as an interim milestone. This phased implementation will be based on two-year compliance windows. The first compliance window (EPC 'C') will run from 2025-2027 and the second window (EPC 'B') from 2028-2030.
2. **SECR:** The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also referred to as Streamlined Energy and Carbon Reporting ("SECR"), requires all quoted companies, "large" unquoted companies and LLPs to report their UK energy use, associated Scope 1 & 2 emissions, an intensity metric and, where applicable, global energy use in their Annual Reports. In addition, businesses will be required to provide a narrative on energy efficiency actions taken in the previous financial year.

Managing agent sustainability requirements

Managing agents play a crucial role in supporting the Fund's sustainability programme. As such, a set of ESG key performance indicators have been developed to guide managing agents for the Fund in their support of the Fund's sustainability programme. These indicators include coverage of energy, water, and waste data, EPC coverage, impact on local community, and regular tenant engagement through tenant satisfaction surveys.

Select Environmental Definitions

Total Carbon Emissions are the absolute greenhouse gas emissions associated with the Commercial Real Estate (CRE) portfolio, expressed in tonnes CO₂e.

GHG Emissions are the total absolute greenhouse gas emissions associated with the CRE portfolio, expressed in tonnes CO₂e.

Carbon Footprint is the whole-building GHG emissions attributed to investors based on an equity ownership approach as described under methodology for Total Carbon Emissions.

Carbon intensity is the total volume of emissions per unit of financial revenue (carbon efficiency of the CRE portfolio) expressed in tonnes CO₂e per million pounds (GBP) of revenue.

Weighted Average Carbon Intensity is the exposure of the CRE portfolio to carbon-intensive companies, expressed in tonnes CO₂e per million units of revenue in applicable currency.

Energy Consumption Intensity is the ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy consumption of that investee company.

Exposure to Carbon Related Assets is the amount or percentage of carbon-related assets in the portfolio, expressed in \$M or percentage of the current portfolio value.

Environmental and Carbon Reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, also referred to as Streamlined Energy and Carbon Reporting (SECR), requires all quoted companies, "large" unquoted companies and LLPs to report their UK energy use, associated Scope 1 & 2 emissions, an intensity metric and, where applicable, global energy use in their Annual Reports.

3. **TCFD:** Reporting in accordance with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations is undertaken as part of Columbia Threadneedle Investments’ corporate disclosures, issued annually by 30 June, as mandated by the Financial Conduct Authority’s (FCA). As most portfolio-level data is already being measured as part of existing initiatives, and corporate reports are accompanied by Fund-level disclosures. Portfolio-level reports focus on exposure to Climate-Related Risks and Opportunities (“CRRO”). Carbon metrics are available on request if needed by investors ahead of this timeline.
4. **SFDR:** Disclosures set out in Annex I of the Prospectus relate to the Sustainable Financial Disclosure Regulation (“SFDR”), a European regulation that applies to alternative investment fund managers and the alternative investment funds (“AIF”) that they manage and/or market in the EU in accordance with the Alternative Investment Fund Managers Directive. TPEN is not an EU-AIF and to the extent that it is not marketed in the EU, it does not fall within the scope of the SFDR.
5. **Taxonomy:** As part of those SFDR disclosures, the Investment Advisor has included information related to the Taxonomy Regulation (“TR”). The TR is a European regulation that sets out a classification system for determining whether certain economic activities may be classified as ‘environmentally sustainable’ and requires AIFs that are subject to the SFDR to disclose the extent to which their investments are in ‘environmentally sustainable’ economic activities. As TPEN does not fall within the scope of the SFDR, it is not required to make any TR-related disclosures.
6. **SDR:** From 31 May 2024, the UK Government’s Sustainability Disclosure Framework (SDR) comes into effect. Based on a similar structure to the EU’s SFDR, it provides four formal investment product labels, which distinguish between different types of investment product based on their sustainability-related objectives and features.

An additional ‘anti-greenwashing rule’ will also apply to all firms, regardless of whether they are captured by the FCA’s SDR regulations (currently only firms managing a UK UCITS or UK AIF). The new anti-greenwashing rules primarily apply to any communications relating to financial products or services, comprising environmental and/or social characteristics.

As such, a review of the FCA’s Guidance on the Anti-Greenwashing Rule (FG24/3) is underway to ensure the Fund is not exposed to any potential non-compliance (where and if applicable to the Fund’s investments).

Regulatory Reporting Summary

Energy consumption (SECR)

Under the SECR reporting framework methodology, energy consumption decreased by -4.9% (2023 decrease: -22.2%) on an absolute basis between 1 January 2024 and 31 December 2024. Electricity consumption decreased by -8.5% (2023 decrease: -23.7%) whilst fuel (gas) consumption increased by 2.0% (2023 decrease: -19.3%).

On a like-for-like basis, energy consumption decreased by -15.23% (2023 decrease: -5.8%). Electricity consumption decreased by -27.8% (2023 decrease: -5.9%) whilst fuel (gas) consumption increased by 4.2% (2023 decrease: -5.5%).

Greenhouse gas (GHG) emissions (SECR)

Under the SECR reporting framework methodology, greenhouse gas (GHG) emissions decreased by -13.4% (2023 decrease: -18.6%) on an absolute basis between 1 January 2024 and 31 December 2024. Scope 1 (gas) emissions increased by 2.0% (2023 decrease: -19.1%) and Scope 2 (electricity) emissions decreased by -19.4% (2023 decrease: -18.3%).

On a like-for-like basis, GHG emissions decreased by -3.8% (2023 decrease: -1.3%). Scope 1 (gas) emissions increased by 4.2% (2023 decrease: -5.3%) and Scope 2 (electricity) emissions decreased by -8.3% (2023 increase: 0.5%).

Reporting Methodology

1.1. Scope

TPEN has chosen to report GHG emissions using the Operational Control approach for its organisational boundary. This boundary includes owned assets where the Fund, acting as the landlord, is directly responsible for electricity and/or gas supplies.

TPEN has considered the seven main GHGs covered by the Kyoto protocol, including:

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Nitrous oxide (N₂O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur Hexafluoride (SF₆)
- Nitrogen Trifluoride (NF₃)

Total GHG emissions are reported in terms of carbon dioxide equivalent (CO₂e). Conversion factors have been sourced from the UK Government’s Greenhouse Gas Reporting Factors for Company Reporting (2022).

The following sources of emissions have been considered as part of this review:

Scope 1

- Direct emissions from controlled gas boilers (converted from kWh usage)
- Business travel through company-owned vehicles (although not relevant to TPEN)

Scope 2

- Indirect emissions from electricity purchased by TPEN and consumed within real estate assets owned by the company (converted from kWh usage)
- Greenhouse Gas (GHG) emissions from electricity (Scope 2) are reported according to the ‘location-based’ approach.

- TPEN has chosen not to report fugitive emissions e.g. from refrigerant leaks.

1.2. Emissions within Operational Control

As a real estate focused entity, the majority of TPEN emissions arise through assets that are owned and leased. At multi-let properties, TPEN, acting as the landlord, has control and influence over the whole building and/or shared services, external lighting and void spaces. Accordingly, TPEN was responsible for Scope 1 and/or Scope 2 emissions for the corresponding reporting periods Jan 2023-Dec 2023 and Jan 2024-Dec 2024.

1.3. Carbon Offsets

No carbon offsets were purchased during the reporting period.

1.4. Emissions outside of Operational Control

TPEN is not directly responsible for any GHG emissions/energy usage at single let/FRI assets nor at multi-let assets where the tenant is counterparty to the energy contract. These emissions form part of the wider value chain (i.e. 'Scope 3') emissions, which are not reported at present.

1.5. Baseline Year

A baseline year of Jan 2023-Dec 2023 has been selected to enable comparison over time. The baseline year comprises energy/GHG data for all assets (where data has been reported). This represents the assets included in the long-term energy and GHG target and assets for which energy use is actively tracked and reported against on a quarterly basis.

1.6. Intensity Ratios (Key Performance Indicator)

In addition to reporting relevant absolute GHG emissions (by scope and per sector), TPEN has chosen to report intensity ratios, where appropriate. The denominator determined to be most relevant to the business is square metres of net lettable area (office, industrial distribution warehouse and retail high street) The intensity ratio is expressed as:

- Energy: kilowatt hours per metre square (net lettable area) per year, or, kWh/m²/yr.
- GHG: kilograms carbon dioxide equivalent per metre square (net lettable area) per year, or, CO₂e/m²/yr.

The like-for-like (LFL) intensity ratio for energy usage and emissions are calculated per metre square (net lettable area) for all asset sectors independently.

Intensity ratios have only been determined on relevant emissions, where the Like-for-Like Reporting (3.7.) criteria have been met. Additionally, consumption data from meters serving exterior areas have been excluded from intensity ratios, as these do not serve a measurable floor area of the asset. Where a sector's like-for-like consumption is solely derived from meters serving exterior areas, this sector is excluded from intensity reporting.

1.7. Like-for-Like Reporting

Previously, like-for-like analysis has been adopted for the top 20 highest energy-consuming assets in the entity, however, the materiality of the top 20 has become less significant over time. Therefore, like-for like energy usage, emissions, and subsequent intensity values are set out per sector based on all assets within the entity.

Assets are included within like-for-like analysis where each of the following conditions is met:

- No major renovation or refurbishment has taken place, i.e., affecting more than 50% of the building by area or number of occupants
- Data is available for over 355 days in both the baseline and reporting years

1.8. Normalisation Factors

No further adjustments are considered for this annual report. Any movement in reported emissions due to the pandemic could mask the impacts of any genuine reduction activities. Furthermore, the impact on Scope 1 and 2 greenhouse gas emissions will have a lesser impact for some sectors and the extent of the impact is still largely not fully understood. Further evaluation concerning occupancy and/or operation hours may be considered in the future.

1.9. Data Collection and Validation

Data has been sourced from the Fund's Property Managers and their utility brokers. Data is held within the sustainability data platform SIERA which is used as the basis for data checking and validation. In summary, the applied process includes:

1. Confirmation of asset location and scope of landlord impacts (Scopes 1 and 2)
2. Input of Scope 1 and Scope 2 data (provided by Property Managers and appointed brokers)
3. Completion of data accuracy checks (inbuilt function of SIERA with specialist consultant review)
4. Initial review and/or approval of data (by Property Managers)
5. Validation of data and publishing of results quarterly

Data has not been verified or assured to meet any recognised standard.

1.10. Energy / GHG Target Setting

GHG Reporting Guidelines¹ recommend establishing a target as a matter of good practice. Energy targets are typically measured via changes to kWh usage and/or greenhouse gas emissions (in the form of carbon dioxide equivalent) compared to a baseline. Columbia Threadneedle Investments recognises the importance of setting an energy target. At the fund level, a science-based target has been established for TPEN, which targets a 70% energy intensity reduction and 95% carbon intensity reduction by 2040 (from a 2023 baseline).

An energy target helps to:

- Support identification of asset improvement opportunities
- Drive improvements in operational efficiency (and potentially lower costs)
- Futureproof asset against increased legislation and 'brown discounting' (on sale)
- Support overall good asset management
- Provide a simple KPI that can be shared with key stakeholders
- Demonstrate commitment to, and alignment with, the broader goals of their organisation and wider society around ESG and climate change.

¹ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/206392/pb13944-env-reporting-guidance.pdf

Disclaimer

This report has been prepared for Columbia Threadneedle Investments for the agreed purpose. Reasonable professional care has been taken in the development of this report. Where our analysis, conclusions and recommendations are based on information provided to us (for example by you and/or a data agent), EVORA cannot be held responsible for the accuracy of this information. We have clearly identified where estimates have been used to provide indications of performance. Estimates are not a guarantee of current or future performance. We have also

indicated where our work is based on certain assumptions, which assumptions were made at a given point in time based upon prevailing industry practices, available technologies and client data. These assumptions may change over time, which could have a resultant impact on any recommendations given. Neither this report nor any other statements or representations by EVORA should be construed by the named client or any third party as legal and/or financial advice. Further, EVORA cannot be held responsible for reliance on the contents of this report by any third parties other than the named client.

Statement of Energy Usage

TPEN energy usage statement for the year ending 31 December 2024 is reported in the table below. Absolute energy usage, like-for-like energy usage and energy intensity values are provided for both 2023 and 2024. The table sets out the energy use per sector and for the entity overall. Like-for-like energy usage and intensity values are set out per sector based on the top 20 consuming assets (Tier 1) within the entity. The approach taken follows guidance provided by the GHG Reporting Guidelines (BEIS, 2019) and INREV Sustainability Reporting Guidelines 2016.

TPEN Energy Usage Statement for year ending 31 December 2024

Sector	Scope	Absolute Consumption (kWh)		Like-For-Like Consumption (kWh)			Energy Intensity (kWh /m ²)		
		Jan - Dec 23	Jan - Dec 24	Jan - Dec 23	Jan - Dec 24	% Change	Jan - Dec 23	Jan - Dec 24	% Change
Industrial: Industrial Park	Scope 1	0	0	0	0	N/A			
	Scope 2	3,937	24,054	0	0	N/A			
	Scopes 1 & 2	3,937	24,054	0	0	N/A	-	-	N/A
Industrial: Non-Refrigerated Warehouse	Scope 1	718,338	844,597	266,308	419,426	57.5%			
	Scope 2	1,879,838	1,908,522	1,331,085	44,384	-96.7%			
	Scopes 1 & 2	2,598,175	2,753,119	1,597,393	463,810	-71.0%	9.92	11.15	12.4%
Industrial: Refrigerated Warehouse	Scope 1	0	0	0	0	N/A			
	Scope 2	4,233,259	4,258,708	30,450	44,384	45.8%			
	Scopes 1 & 2	4,233,259	4,258,708	30,450	44,384	45.8%	1.05	1.53	45.8%
Lodging, Leisure & Recreation: Other	Scope 1	50,115	50,252	0	0	N/A			
	Scope 2	68,589	62,056	68,589	59,410	-13.4%			
	Scopes 1 & 2	118,704	112,308	68,589	59,410	-13.4%	5.32	4.60	-13.4%
Mixed use: Other	Scope 1	61,257	61,425	0	0	N/A			
	Scope 2	21,950	16,373	21,950	16,373	-25.4%			
	Scopes 1 & 2	83,207	77,798	21,950	16,373	-25.4%	5.34	3.98	-25.4%
Office: Business Park	Scope 1	463,498	361,909	0	0	N/A			
	Scope 2	167,015	124,895	0	0	N/A			
	Scopes 1 & 2	630,513	486,804	0	0	N/A	-	-	N/A
Office: Corporate: Low-Rise Office	Scope 1	2,428,646	2,478,538	1,870,819	1,982,912	6.0%			
	Scope 2	3,387,554	2,683,237	1,849,937	1,518,247	-17.9%			
	Scopes 1 & 2	5,816,201	5,161,776	3,720,756	3,501,159	-5.9%	66.66	62.70	-5.9%
Office: Corporate: Mid-Rise Office	Scope 1	2,232,626	245,8003	2,232,626	2,150,981	-3.7%			
	Scope 2	2,744,349	2,475,500	2,621,158	2,351,971	-10.3%			
	Scopes 1 & 2	4,976,975	4,933,503	4,853,784	4,502,951	-7.2%	173.38	160.86	-7.2%
Residential: Student Housing	Scope 1	0	0	0	0	N/A			
	Scope 2	444,542	447,594	426,893	429,897	0.7%			
	Scopes 1 & 2	444,542	447,594	426,893	429,897	0.7%	61.84	62.28	0.7%
Retail: High Street	Scope 1	3,273	1,422	0	0	N/A			
	Scope 2	725,553	442,324	9,767	22,413	129.5%			
	Scopes 1 & 2	728,826	443,746	9,767	22,413	129.5%	2.19	5.03	129.5%
Retail: Retail Centres: Shopping Centre	Scope 1	60,352	60,517	0	0	N/A			
	Scope 2	216,043	207,602	161,883	153,734	-5.0%			
	Scopes 1 & 2	276,395	268,119	161,883	153,734	-5.0%	8.62	8.19	-5.0%

Sector	Scope	Absolute Consumption (kWh)		Like-For-Like Consumption (kWh)			Energy Intensity (kWh /m²)		
		Jan - Dec 23	Jan - Dec 24	Jan - Dec 23	Jan - Dec 24	% Change	Jan - Dec 23	Jan - Dec 24	% Change
Retail: Retail Centres: Strip Mall	Scope 1	85,779	45,253	22	78	251.6%			
	Scope 2	90,083	77,017	78,430	77,017	-1.8%			
	Scopes 1 & 2	175,861	122,269	78,452	77,095	-1.7%	12.39	12.18	-1.7%
Retail: Retail Centres: Warehouse	Scope 1	1,458,212	1,350,110	0	0	N/A			
	Scope 2	648,395	656,021	221,162	205,452	-7.1%			
	Scopes 1 & 2	2,106,608	2,006,132	221,162	205,452	-7.1%	3.39	3.14	-7.3%
TOTAL	Scope 1	7,562,095	7,712,026	4,369,775	4,553,397	4.20%			
	Scope 2	14,631,108	13,383,903	6,821,303	4,923,280	-27.82%			
	Scopes 1 & 2	22,193,203	21,095,930	11,191,078	9,476,677	-15.32%			

TPEN PF Greenhouse Gas Emissions Statement for year ending 31 December 2024

Sector	Scope	Absolute emissions (tCO ₂ e)		Like for like emissions (tCO ₂ e)			Intensity (kg CO ₂ e /m²)		
		Jan - Dec 23	Jan - Dec 24	Jan - Dec 23	Jan - Dec 24	% Change	Jan - Dec 23	Jan - Dec 24	% Change
Industrial: Industrial Park	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	0.8	5.0	0.0	0.0	N/A			
	Scopes 1 & 2	0.8	5.0	0.0	0.0	N/A	-	-	N/A
Industrial: Non-Refrigerated Warehouse	Scope 1	131.4	154.5	48.7	76.7	57.5%			
	Scope 2	389.3	395.2	275.6	285.4	3.5%			
	Scopes 1 & 2	520.6	549.6	324.3	362.1	11.6%	2.0	2.2	11.53%
Industrial: Refrigerated Warehouse	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	876.7	882.0	6.3	9.2	45.7%			
	Scopes 1 & 2	876.7	882.0	6.3	9.2	45.7%	0.2	0.3	45.74%
Lodging, Leisure & Recreation: Other	Scope 1	9.2	9.2	0.0	0.0	N/A			
	Scope 2	14.2	12.9	14.2	12.3	-13.4%			
	Scopes 1 & 2	23.4	22.0	14.2	12.3	-13.4%	1.1	1.0	-13.39%
Mixed use: Other	Scope 1	11.2	11.2	0.0	0.0	N/A			
	Scope 2	4.5	3.4	4.5	3.4	-25.4%			
	Scopes 1 & 2	15.7	14.6	4.5	3.4	-25.4%	1.1	0.8	-25.42%
Office: Business Park	Scope 1	84.8	66.2	0.0	0.0	N/A			
	Scope 2	34.6	25.9	0.0	0.0	N/A			
	Scopes 1 & 2	119.4	92.0	0.0	0.0	N/A	-	-	N/A
Office: Corporate: Low-Rise Office	Scope 1	444.2	453.3	342.2	362.7	6.0%			
	Scope 2	701.5	555.6	383.1	314.4	-17.9%			
	Scopes 1 & 2	1145.7	1008.9	725.2	677.0	-6.6%	13.0	12.1	-6.68%
Office: Corporate: Mid-Rise Office	Scope 1	408.3	449.6	408.3	393.4	-3.7%			
	Scope 2	568.3	512.6	542.8	487.0	-10.3%			
	Scopes 1 & 2	976.6	962.1	951.1	880.4	-7.4%	34.0	31.5	-7.43%
Residential: Student Housing	Scope 1	0.0	0.0	0.0	0.0	N/A			
	Scope 2	92.0	92.7	88.4	89.0	0.7%			
	Scopes 1 & 2	92.0	92.7	88.4	89.0	0.7%	12.8	12.9	0.69%
Retail: High Street	Scope 1	0.6	0.3	0.0	0.0	N/A			
	Scope 2	568.3	91.6	2.0	4.6	129.5%			
	Scopes 1 & 2	568.9	91.8	2.0	4.6	129.5%	0.5	1.0	129.45%
Retail: Retail Centres: Shopping Centre	Scope 1	11.0	11.1	0.0	0.0	N/A			
	Scope 2	44.7	43.0	33.5	31.8	-5.0%			
	Scopes 1 & 2	55.8	54.1	33.5	31.8	-5.0%	1.8	1.7	-5.04%
Retail: Retail Centres: Strip Mall	Scope 1	15.7	8.3	0.0	0.0	251.6%			
	Scope 2	18.7	15.9	16.2	15.9	-1.8%			
	Scopes 1 & 2	34.3	24.2	16.2	16.0	-1.8%	2.6	2.5	-1.75%

Sector	Scope	Absolute emissions (tCO ₂ e)		Like for like emissions (tCO ₂ e)			Intensity (kg CO ₂ e /m ²)		
		Jan - Dec 23	Jan - Dec 24	Jan - Dec 23	Jan - Dec 24	% Change	Jan - Dec 23	Jan - Dec 24	% Change
Retail: Retail	Scope 1	266.7	246.9	0.0	0.0	N/A			
Centres:	Scope 2	134.3	135.8	45.8	42.5	-7.1%			
Warehouse	Scopes 1 & 2	401.0	382.7	45.8	42.5	-7.1%	0.7	0.7	-7.26%
TOTAL	Scope 1	1,383	1,410	799	833	4.2%			
	Scope 2	3,448	2,771	1,413	1,296	-8.3%			
	Scopes 1 & 2	4,831	4,182	2,212	2,128	-3.8%			

Additional Information

The additional information provided in this section is in relation to the Threadneedle Pensions Limited Pooled Property Fund (hereby known as “TPEN PF”) and complies fully with the minimum and best practice guidelines as outlined in the Code of Practice issued by AREF, where possible and where applicable.

Fees and Expenses

Item	% of NAV
Management Fees	0.75
Fund Operating Expenses	0.08
Total Expense Ratio (TER)	0.83
Property Expense Ratio (PER)	1.24
Real Estate Expense Ratio (REER)	2.07
Transaction Costs	0.073
Performance Fees	N/A
Portfolio Turnover Ratio	-14.86

The annual management charge varies depending upon the unit class invested into by the investor, with the respective unit class for investment being agreed by the investor and TPEN PF. The annual management charge is calculated and accrued against each unit class daily, where the annual management charge is deducted from the unit value.

TPEN PF receives fee rebates from its indirect investments.

Net Asset Value

	Net asset value of the Fund (£)	Net asset value per unit (£)	Number of units in issue*
2024	1,367,800,000	8.203	166,847,108
2023	1,441,800,000	7.757	185,972,556
2022	1,613,642,099	7.681	210,216,094
2021	2,266,602,060	8.544	265,292,306
2020	1,952,743,191	6.978	279,835,592
2019	2,047,760,836	7.063	290,025,930
2018	2,051,221,501	6.919	296,753,164

*The number of units in issue are ‘pricing’ units. They do not represent policyholder units.

Unit Price

	December 2024 (£)	December 2023 (£)	Increase (£)	Increase (%)
Unit Price*	6.900	6.576	0.324	4.93%

Unit Price Range

	Highest Offer* (£)	Lowest Offer* (£)	Range (%)
2024	6.900	6.576	4.93
2023	7.049	6.519	8.13
2022	8.006	6.561	22.01
2021	7.329	6.028	21.59
2020	6.605	5.935	11.30
2019	6.573	6.060	8.47
2018	6.497	5.808	11.86

*The unit price quoted relates to Threadneedle Pensions ‘B’ Class Units – other share classes carry a differing charging structure.

Annualised Unit Price Performance – NAV to NAV Basis

	Fund's Performance (%)	MSCI/AREF UK Property Fund Index (All balanced property fund index, weighted average return) (%)
1 Year to December 2024	5.0	5.4
3 Years to December 2024	-2.0	-2.0
5 Years to December 2024	2.3	2.1
10 Years to December 2024	4.4	4.3
1 Year to December 2023	0.2	-1.4
1 Year to December 2022	-10.7	-9.5
1 Year to December 2021	21.5	19.1
1 Year to December 2020	-1.9	-1
1 Year to December 2019	1.4	1.6
1 Year to December 2018	6.2	6.5
1 Year to December 2017	9.7	10.2

as at 31 December 2024 Ownership band	No. of unitholders	Total % held
Less than 3% of units in issue	25	15.11
3% or greater but less than 10%	8	37.04
10% or greater but less than 20%	1	11.78
20% or greater	1	36.07
Total	35	100

Total Number of units		
Internal investors	0	0
External investors	35	100

	%
Largest Investor	36.07
Largest 3 Investors	54.29
Largest 5 Investors	64.85
Largest 10 Investors	84.89

Note: Past performance is not a guide to future returns. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

About TPEN PF

The Threadneedle Pensions Limited Pooled Property Fund (hereby known as “TPEN PF”) is a pooled pension product that provides an opportunity for UK Pension Funds to have an indirect investment exposure to a diversified portfolio of property assets in the United Kingdom.

TPEN PF was launched on 31 December 1979, and is domiciled in the United Kingdom.

The purchase of units is restricted to pension schemes that are exempt approved or the equivalent by HMRC. There is currently no minimum initial investment, although the Manager may at its discretion impose one.

The Manager, at its discretion, may accept or reject any subscription for units.

On acceptance of an application, investors will be issued with a Policy Document, which together with the application form, forms the contract constituting the investment into TPEN PF.

Certification

TPEN PF is non-certificated. Title to units will be evidenced solely by reference to entries in the register.

Tax Status

TPEN PF, as a unit-linked fund, is generally exempt from UK tax on income and capital gains arising from investments including any derivatives held, and deposits held for the purposes of TPEN PF. The information given does not constitute legal or tax advice. Therefore before investing, switching or redeeming units in TPEN PF funds, investors in TPEN PF funds should consult their own professional advisor on the likely consequences of such transactions.

Management of the Property Fund

Threadneedle Pensions Limited receives subscriptions for units and holds the underlying property and the assets of TPEN PF.

Threadneedle Asset Management Limited, the Investment Manager, is responsible for the management of cash assets held by TPEN PF outside of the property portfolio. The Board of Directors meet quarterly to discuss the market outlook, as well as the progress and outlook of TPEN PF. Director appointments are fully discretionary.

The roles and responsibilities of all parties involved in the operations or strategic direction of TPEN PF, as well as investment restrictions, can be found in the current Key Features Document (KFD).

Investment Objective and Investment Policy of TPEN PF

TPEN PF's investment objective is to generate total returns, from income and capital appreciation, that are 1% per annum, (based upon a share class with an annual management charge of 0.75%), above its benchmark, namely the MSCI/AREF UK All Balanced Property Fund Index (Weighted Average) Total Return, over rolling three-year periods.

TPEN PF will invest in direct commercial property in the UK. TPEN PF will be predominantly invested in direct property assets, but TPEN PF is also permitted to invest in collective investment

schemes which are themselves invested in UK commercial property. TPEN PF will not invest in directly held property whose primary use is that of residential property or agricultural land, or invest outside of the UK.

TPEN PF is permitted to invest in all commercial property sub-sectors but will not be constrained in terms of maximum or minimum weightings for any sub-sector or region of the UK.

Valuation and Dealing of TPEN PF

TPEN PF is operated as a unit-linked fund and in order to invest in TPEN PF, the unit price is calculated daily, and TPEN PF is open to dealing on any UK business day. TPEN PF is operated on a semi-swinging single pricing basis, with a daily valuation point of midday UK time.

CBRE Limited has been appointed to value the investment properties in accordance with the RICS valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018 on the basis of Fair Value as at the valuation date in accordance with the terms of engagement entered into by CBRE Limited and TPEN PF. TPEN PF will use an alternative valuer when there is a conflict of interest.

Properties are valued at least once a month, the valuation of which forms the basis for the determination of the Net Asset Value of TPEN PF. All properties are subject to internal inspection on a three-year rolling basis.

Each individual property valuation has been prepared on the basis of “Fair Value”, which is defined as:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” in International Financial Reporting Standard (IFRS) 13 (for financial reporting under International Financial Reporting Standards) and as:

“the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction” in Financial Reporting Standard (FRS) 102 (for financial reporting under UK GAAP).

“Fair Value”, for the purpose of financial reporting under International Financial Reporting Standards and UK GAAP, is effectively the same as “Market Value”, which is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.”

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No allowances have been made for any expenses of realisation or for taxation which might arise in the event of a disposal. Acquisition costs have been included in valuations.

No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charges.

Similarly, no account has been taken of the availability or otherwise of capital-based Government or European Community grants.

The investment in Low Carbon Workplace Trust is based upon monthly valuations carried out by Jones Lang LaSalle at Fair Value.

Realisation of Units

Under normal circumstances units may be redeemed on any dealing day. Settlement for units sold will be provided on the business day following the sale date.

In the event that withdrawals are required, TPEN PF should be notified. The sale of the required units in TPEN PF will normally take place at the valuation point after TPEN PF has received an appropriately authorised notice.

There is no secondary market for the trading of units.

Reporting, Financial Statements and Distribution

Threadneedle Pensions Limited has an annual accounting end date of 31 December. Copies of audited financial statement may be obtained on request from clientservices@columbiathreadneedle.com.

Investment income and any reclaimed tax are not distributed or used to purchase new units. All units are accumulation units, that is, income from TPEN PF is automatically reinvested gross of available reclaims and reflected in TPEN PF's unit price.

Derivative Exposure

TPEN PF may invest in property derivative instruments, subject to the proviso that property derivative exposure accounts for no more than 10% of TPEN PF's asset value.

As at 31 December 2024, TPEN PF held no derivatives.

Business Continuity Strategy

Columbia Threadneedle Investments has in place a mature Business Continuity Plan to enable swift recovery and resumption of operations in the event of an incident. All aspects of the recovery plan are exercised annually, with key exercises being externally audited.

Costs and charges

Initial charge

TPEN PF is operated on a semi-swinging single pricing basis. If the aggregate value of purchases and redemptions on a dealing day is positive then, subject to a volatility adjustment, the dealing price of TPEN PF will be swung upwards by a dilution adjustment currently up to 6.30% of TPEN PF's mid-market net asset value. The dilution adjustment may change over time.

The dilution adjustment is built into the dealing price of TPEN PF to cover the cost of stamp duty land tax and other property acquisition transaction expenses arising from new cash flow into TPEN PF.

TPEN PF may apply a volatility adjustment to reduce variability in the unit price of the Fund caused by changes in the level of net inflow or outflow of investment into or out of the Fund and consequent changes in the amount of any dilution adjustment applied.

Valuers Fees

The valuer is paid a monthly fee equivalent to 0.028% per annum of the Fair Value of properties as determined by the valuations in such month. Additional property acquired by TPEN PF is subject to new purchase fees of £2,000 per property up to a valuation of £2.5m; £2,500 per property for a valuation from £2.5m and £10m; and £3,000 per property for a valuation in excess of £10.0m.

Ongoing charges

TPEN PF is subject to an annual management charge for the management of TPEN PF. The charge varies depending upon the unit class invested in by the investor, with the respective unit class for investment being agreed by the investor and TPEN PF. The annual management charge is calculated and accrued against each unit class daily, where the annual management charge is deducted from the unit value. The annual management charge is stated in the policy schedule of the Policy Document issued to investors.

There may be additional expenses charged to TPEN PF that relate to services provided by the custodians, registrars, auditors and other service providers as well as regulatory costs. In addition, there will be transaction related costs associated with the buying and selling of the underlying investments in TPEN PF. Where TPEN PF invests into other Collective Investment Schemes an element of the underlying costs associated with the running of these funds will also be incurred.

Insurance and service charge rebates

The Managing Agents, as employed by TPEN PF, receive service charge remuneration as part of their overall remuneration. The Manager accounts to TPEN PF for any insurance commission which it receives in relation to TPEN PF's properties.

Exit charge

If the aggregate value of purchases and redemptions on a dealing day is negative then, subject to a volatility adjustment, the dealing price of TPEN PF will be swung downwards by a dilution adjustment which is currently equal to 1.30% of TPEN PF's mid-market net asset value. The dilution adjustment may change over time. The dilution adjustment is built into the dealing price of TPEN PF to cover the cost of property disposal expenses arising as a result of cash flow out of TPEN PF.

Other Information

Social Responsibility

Columbia Threadneedle Investments believe that the analysis of governance, social, ethical and environmental factors should be incorporated into stock selection to impact returns. Consequently, management of the risks and opportunities presented by these factors is integral to our investment decision-making process.

Columbia Threadneedle Investments recognises the social responsibility associated with property investing. We have the expertise and capability to meet the increasing focus on the link between energy efficiency and environmental infrastructure. We aim to keep the management of the risks and opportunities associated with these investment factors integrated into our investment decision-making process.

Within Columbia Threadneedle Investments property investment portfolios Environmental Social and Governance (ESG) principles are reflected in the way in which we carefully consider environmental risks before proceeding with a property purchase and our collaboration with managing agents to encourage positive cooperation with occupiers to reduce energy usage.

Within the Property Investment Portfolio we require our managing agents to the Health and Safety Executive HS(G) 65 process of organising, implementing, monitoring, reviewing and auditing of health and safety matters. This is achieved through close monitoring and oversight of our managing agents to ensure that they are carrying out the appropriate risk assessments and inspections within the properties as well as implementing actions arising out of those inspections.

The Property Governance and Insurance team undertakes a risk management assessment including providing an independent perspective across a range of issues including, but not limited to, deleterious materials, environmental factors, health and safety etc.

ESG issues play a central role in our asset management decisions. Not only do we comply with all statutory requirements, but specific ESG relevant policies are being reviewed for inclusion in all future refurbishment projects. We adopt cost effective yet relevant solutions that, through our rolling refurbishment plan, are improving the EPC rating across the whole portfolio.

AREF Code of Practice

TPEN PF is a member of the Association of Real Estate Funds (AREF). The aim of the Code of Practice is to achieve high standards of transparency across the unlisted sector and promote consistency of reporting to allow investors to compare different funds. TPEN PF completes the MSCI/AREF Pooled Property Questionnaire each quarter, which is made available to all investors and which forms the basis of its entry in the MSCI Property Fund Vision Handbook.

TPEN PF's page on the AREF website can be found at <http://www.aref.org.uk/funds/threadneedle-pensions-property-fund>.

The Manager believes that this report, with the supporting documents referred to herein, achieves the AREF standard for minimum and Best Practice for reporting.

Management & Administration

Entity:

Threadneedle Pensions Limited
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EC4N 6AG

Board Members:

K Cates
E Bennett
P Stone
A Roughead
W Truscott
G Vullo

Investment Manager:

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Board Members:

M Jackson
D Logan
F Mouchel

Property Advisor:

Threadneedle Portfolio Services Limited
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Property Fund Director:

James Rigg BA (Hons) MRICS

Property Fund Manager:

Robin Jones BA (Hons) MSC MRICS

Head of UK Real Estate:

Joseph Vullo MRICS

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To find out more visit
COLUMBIATHREADNEEDLE.CO.UK



Important Information: Threadneedle Pensions Limited ("TPEN") provides policies that entitle the holder to the value determined with reference to the underlying investment in a pooled pension fund. The holder of a policy does not own the units in the selected fund. TPEN provides unit-linked investment products for access by UK registered pension schemes. TPEN is not your pension provider. If you have any questions about your specific policy please contact your pension provider. The Columbia Threadneedle Pooled Pension Funds Key Features Document (KFD) is available on the institutional site of www.columbiathreadneedle.co.uk. The KFD gives a summary of information about Columbia Threadneedle Investments' pooled pensions in order to help you decide if you want to invest in funds, as well as a full list of risk factors applying to TPEN's. Please refer to the Risk section of the Key Features document for all risks applicable to investing in any fund and specifically this Fund. Threadneedle Pensions Limited. Registered in England and Wales, No. 984167. Registered Office: 78 Cannon Street, London, EC4N 6AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Threadneedle Investments is the global brand name of the Columbia and Threadneedle group of companies.
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