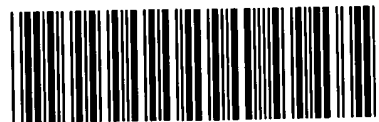


UBS TRITON GENERAL PARTNER LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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UBS TRITON GENERAL PARTNER LIMITED

COMPANY INFORMATION

Directors	J.C. Hollick O.D. Abram
Company number	09085818
Registered office	PO Box 7010 2nd Floor 38 Warren Street London W1A 2EA

UBS TRITON GENERAL PARTNER LIMITED

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UBS TRITON GENERAL PARTNER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The company's principal activity continued to be that of a nominee.

The company did not trade during either the current or previous year and received no income and incurred no expenditure and therefore a profit and loss account is not presented as part of these financial statements.

The costs of preparing and filing the company's annual confirmation statement, financial statements and other compliance documentation are paid by an associated company.

Results and dividends

As the company did not trade at any time during the year there are no results to report.

The company has no reserves from which dividends can be paid.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J.C. Hollick

H.M. Meaney

O.D. Abram

(Resigned 25 February 2022)

(Appointed 16 June 2022)

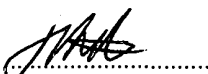
Future developments

The company is expected to remain dormant for the foreseeable future.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

On behalf of the board



J.C. Hollick

Director

Date: 21/9/22

UBS TRITON GENERAL PARTNER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		2		2
Current assets					
Cash at bank and in hand		100		100	
Creditors: amounts falling due within one year	6	(2)		(2)	
Net current assets			98		98
Total assets less current liabilities			100		100
Capital and reserves					
Called up share capital	7		100		100

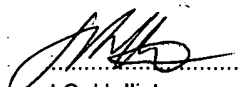
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

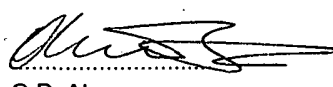
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21/9/22 and are signed on its behalf by:


J.C. Hollick
Director


O.D. Abram
Director

Company Registration No. 09085818

UBS TRITON GENERAL PARTNER LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £
Balance at 1 January 2020	100
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2020	100
Year ended 31 December 2021:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2021	100
	<hr/>

UBS TRITON GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

UBS Triton General Partner Limited is a company limited by shares incorporated in England and Wales. The registered office is PO Box 7010, 2nd Floor, 38 Warren Street, London, W1A 2EA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

UBS TRITON GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

UBS TRITON GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	5	2	2

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Triton Holdco Limited	England & Wales	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Triton Holdco Limited	2	-

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	2	2

7 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

8 Financial commitments, guarantees and contingent liabilities

At the balance sheet date various charges remained registered against the company by the lender of Triton Property Fund LP, relating to properties that the company holds legal title to as nominee for that LP.

UBS TRITON GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Ultimate controlling party

The immediate parent company is UBS Asset Management (UK) Limited, a company registered in England & Wales, and the ultimate parent company and controlling party is UBS AG, a company incorporated in Switzerland.

The latter is the ultimate parent company preparing group financial statements; copies can be obtained from the Company Secretary at UBS AG London Branch, 5 Broadgate, London EC2M 2QS.



Triton

Annual Report and Accounts – Triton Property Fund LP

For the year ended 31 December 2021



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Letter to Members

Dear Unitholders,

We are very pleased to present our 2021 Annual Report and Accounts to you.

2021 was a year characterised by a strong recovery across commercial real estate markets in the wake of the challenges of 2020. And while the early part of the year was again marked by lockdown restrictions, improved liquidity in capital markets – in turn boosting the prospect of a return to more normalised conditions – led to a new sense of optimism. In these improved market conditions, Triton's sector weightings contributed to its outperformance of the benchmark, with the Fund returning 19.6% vs. 19.1% over the 12 months to 31 December 2021, while also strengthening its long-term record over all annual periods from one to (now) nine years.

The increase in the Fund's NAV is one of the most significant achievements over 2021 following the successful completion of a capital raise in 2H21 (more information on this later). The initiative, which was oversubscribed, raised a total of GBP 98 million, with the capital invested in several key asset management projects within the portfolio, as well as new investment into the Urban Logistics and Life Sciences sectors.

Our continued belief in Industrial/Logistics at the start of the year has been vindicated with the market going from strength to strength, and with several new entrants within the capital markets driving significant yield compression. As at 31 December 2021, 48% of the portfolio was allocated to this sector.

We noted our encouragement in last year's Annual Report in the resurgence in interest in the out-of-town retail market. It has then been particularly pleasing to see this momentum continue in 2021. This continues to be a very important income component for the portfolio, and indeed we have seen capital returns in this sub-sector outstrip that of Industrial/Logistics.

The most notable change to Triton's sector weightings over 2021 has been the early move into the life sciences space. We have targeted the development of key life science manufacturing facilities within the UK's research "golden triangle" achieved through a joint venture – Forge Life Sciences Unit Trust – established in June. The first acquisition, completed via development funding, was Forge Bio in Stevenage. This is a particularly exciting venture for the Fund, which we believe will deliver positive social impact through the delivery of manufacturing facilities to support therapeutic companies from clinical trial to commercialisation.

Sustainability continues to be at the very forefront of our strategic priorities. The results of the 2021 GRESB Real Estate Assessment were released in October 2021, with the Fund achieving a 4-star rating and ranking 1st in its peer group for the 5th consecutive year. More information on this and on a special commendation awarded by AREF can be found on page 10.

The positive momentum seen in 4Q21 continued in 1Q22, with Triton delivering a total return of 8.8% vs. a benchmark return of 5.6%. We have also successfully secured an additional income-accretive asset within the student accommodation sector as well as further exposure to life sciences (both post-year end), which support our strategic goals.

There is, however, little doubt that the macroeconomic outlook is changing. We anticipate headwinds to materialise over 2022 given the increased risk around persistently high inflation, and this is expected to result in further interest rate rises. We are confident that the portfolio is well positioned to navigate these challenges.

We hope that you find this report informative.

Jonathan Hollick
Senior Portfolio Manager

Oliver Abram
Portfolio Manager

Please note that past performance is not a guide to the future.

Real Estate UK (RE-UK) professionals



Jonathan Hollick
Senior Portfolio Manager
Triton¹



Oliver Abram
Portfolio Manager
Triton



Gijsbert Riemsdijk
Head of Investment
Management
RE-EMEA ex DACH



Ilyas Ahmad
CFO
Infrastructure and RE-UK



Ben Clark
Head of Investment
Management
RE-UK



Emma Phillips
Investment Specialist
Head of UK, Nordics,
Benelux & ME



Joe Poljski
Senior Capability Specialist



Danusia Muraszko
Investment Manager
RE-UK



Jonathan Ufton
Investment Manager
RE-UK



Nigel Henderson
Capability Specialist

Snapshot

Triton has produced consistent outperformance over all annual periods from one to nine years relative to its benchmark index peers.¹



Structure

- Launched in April 1994, Triton Property Fund LP (Triton, the Fund) is an open-ended English Limited Partnership with two feeder vehicles².
- Triton is a core, actively managed balanced UK fund focusing on strategic assets in growth locations with sustainable income streams. It has a broad diversity in property assets, lease lengths and tenant types. As at 31 December 2021, the Fund owned 30 properties with 290 tenants.
- The Fund aims to deliver above benchmark performance via an emphasis on sector strategy, income enhancement, active asset management, retaining and acquiring assets which are readily liquid, a rigorous investment process, and a robust governance and risk management culture.
- The Fund's benchmark is the MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index³.



Update

- Over the 12 months to 31 December 2021, Triton produced a total return of 19.6%, outperforming the benchmark by 43 basis points, with longer-term returns strengthening¹.
- During the course of the year, the number of directly held properties increased to 30, while the Fund's gross asset value increased from GBP 939.0 million to GBP 1.1 billion. The Fund's average lot size has also increased slightly to GBP 36 million (2020: GBP 32 million).
- The results of the 2021 GRESB Real Estate Assessment were released in October 2021, with Triton maintaining its UK leadership. The Fund achieved a 4-star rating and, for the fifth year running, ranked 1st in its peer group (102 UK diversified strategies). Please turn to page 10 for further details.
- Between July and August 2021, Triton completed a capital raise of GBP 98 million at an offer price of NAV +1.27% of the market value of the properties in the portfolio. Turn to page 9 for more information.
- The Fund's Annual Investor Meeting will be held via WebEx on Tuesday, 19 July 2022. More details about the event can be found on page 9.

¹ Source: MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index

² Triton Property Fund LP (Triton) is an English Limited Partnership with two feeder vehicles, UBS Triton Property Unit Trust (UBS Triton Trust) and Triton Property Fund (Jersey) (Triton Jersey).

³ Post-year end, MSCI amended the name of the benchmark to "MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index (Net Total Return – unitised adjusted for crossholdings; GBP)". The index data reflects the Weighted Average total return. Prior to 3Q11, Triton used the Median; this since inception figure reflects the Median to 3Q11 and the Weighted Average thereafter. The blended benchmark data is calculated by UBS using figures provided by MSCI. All benchmark references in this report reflect the updated naming convention.

Please note that past performance is not a guide to the future.



Zachary Gauge
Head of Research
& Strategy
RE-EMEA ex UK



Olivia Drew
ESG Investment
Strategies RE-UK



Raja Khiani
Fund Accountant



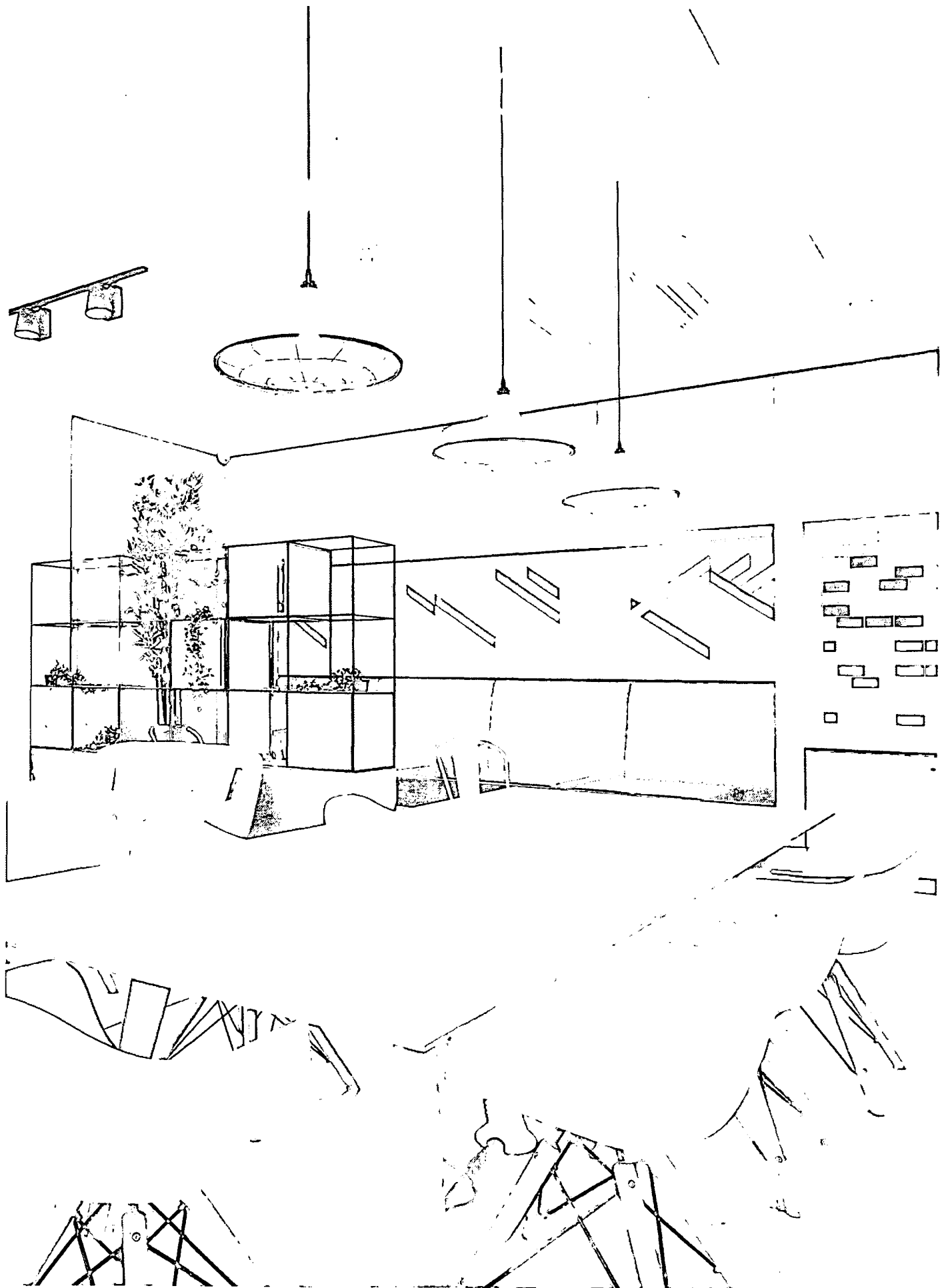
Nick Clare
Capability Specialist



Joe Armes
Investment Manager
RE-UK

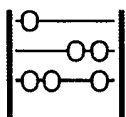


Alice Bennett-Morris
Investment Analyst
RE-UK



Orient House, London SW6 (BREEAM Pass)

One of the Fund's core principles is a focus on holding dominant assets within growth locations, offering opportunities to implement an active management approach throughout each asset's life cycle.



Results and business review

The priority for Triton at the beginning 2021 was to continue the momentum in recovery, following the challenging market conditions the previous year due to COVID-19. Critical to the continuation of the Fund's track record of outperformance was a focus on establishing an above benchmark income return. Our attribution analysis showed performance contribution between capital and income was weighted heavily towards capital growth. This was a result of the Fund's overweight position to the Industrial/Logistics sector, and while further capital appreciation during the year was anticipated, delivering sustainable income across the assets would be important.

It was proposed that in order to achieve the Fund's objectives, its strategy should prioritise (i) maintaining a strong overweight position to Industrial/Logistics (with consideration given to increasing the exposure through development); (ii) reducing exposure to secondary offices, where the impact of new ESG regulations and a post-COVID-19 world would be felt the most; (iii) converting key income accretive asset management initiatives; and (iv) maintaining a below benchmark void rate.

Triton's overall performance relative to the benchmark during the year was encouraging. 2021 was a year characterised by a sharp recovery across the markets but was most pronounced in the Industrial/Logistics and Retail Warehouse sectors. By the end of the year, Triton held a portfolio of 30 high-

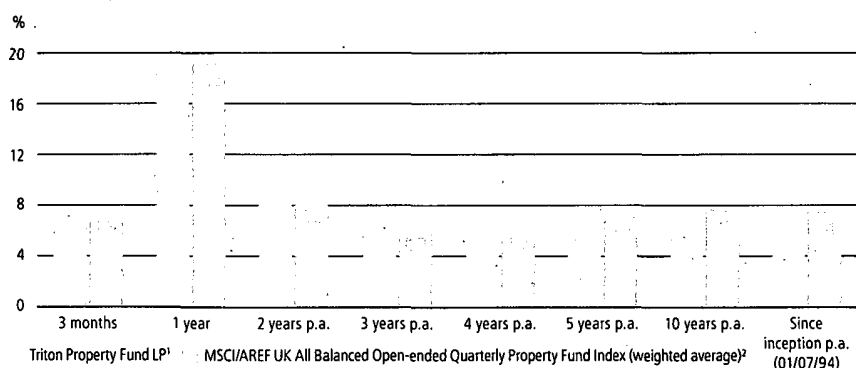
quality, dominant assets with embedded long-term asset management potential. The value of the Fund's investment properties increased by GBP 136.2 million to GBP 1.1 billion over the year, with an average lot size of GBP 36 million (vs. benchmark: GBP 19 million). This figure is net of acquisitions and disposals. Triton's industrial/logistics and retail portfolio capital values increased by GBP 128.6 million and GBP 34.7 million, respectively, during the year under review.

Triton prioritises multi-let assets, allowing us to hold larger properties than the benchmark. This approach ensures that we dilute the risk of tenant concentration and diversify the income base across a range of tenants and industries. Typically we will only bring assets into the Fund with single tenant exposure where the property offers either a robust vacant property value or presents very attractive reletting and/or redevelopment characteristics, helping to mitigate the risks around tenant default.

Market positioning

The Fund's sector weighting strategy has provided a significant contribution to performance over 2021, and its importance cannot be underestimated. This strategy continues to look well positioned against consensus forecasts, particularly with a favoured weighting towards Industrial/Logistics, Retail Warehousing and purpose-built student accommodation (known as PBSA), and on an aggregate basis, these three sectors account for approximately 75% of the portfolio. From an weighted average contribution perspective, the top three performing assets continue to come from within the Industrial/Logistics sector: (i) Worton Grange in Reading; (ii) The Interchange in Swanley; and (iii) Ashton Commerce Park in Ashton-under-Lyne all of which delivered total one-year returns in excess of 30%.

Figure 1
Fund-level performance to 31 December 2021¹



The price of units and the income from them can go down as well as up and investors may not receive, on redemption of their units, the amount they invested. **Past performance is not a guide to the future.** Property funds may be less liquid than other types of investments.

¹ Reflects total return performance at Partnership level. Figures are based on NAV prices, are net of fees and assumes that income is reinvested.

² The full name of the benchmark is "MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index (Net Total Return – unitised adjusted for crossholdings; GBP)". The index data reflects the Weighted Average total return. Prior to 3Q11, Triton used the Median; this since inception figure reflects the Median to 3Q11 and the Weighted Average thereafter. The blended benchmark data is calculated by UBS using figures provided by MSCI.

Source: MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index
Please note that past performance is not a guide to the future.

Strategic Report (continued)

The student accommodation sector will continue to be very important for us, with occupancy levels recovering quickly in 2021 post-COVID-19. The extension of the nominations agreement at Kepier Court in Durham was also an important transaction to conclude during the year, and we are seeing continued annual improvements to the net operating income across the other three assets (as at year end).

As previously mentioned during the year, Triton moved into the Life Sciences sector. We anticipate growing the Fund's holding in this sector and, importantly in what is a highly competitive market, we have visibility of a pipeline of assets to support this approach. We are encouraged by the performance prospects for the sector and believe that Triton has a good opportunity to benefit from an early mover advantage.

We reduced Triton's exposure to the office sector in 2021 in line with our strategy to exit secondary profile assets, where the lasting effects of both COVID-19 on working trends and changes to the ESG regulatory environment are anticipated to be most pronounced.



Triton continues to strengthen long-term performance record

We are delighted that Triton has outperformed its benchmark by 43 basis points for the 12 months to 31 December 2021, delivering a total return of 19.6%, and with returns delivered through asset management initiatives and a strategic position in Industrial/Logistics and Other Commercial.

One of our primary goals at the start of 2021 was to continue improving the Fund's income return and we are pleased with our progress to date, and while we have seen a strong period for capital growth, we are encouraged by the resilience of Triton's distribution yield over the last year. The implementation of key asset management activities in 2021, which is reflected in the Fund's low void rate of 4.17%, was fundamental to this.

In comparative terms, the Fund outperformed its benchmark, the MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index over all subsequent annual periods from two to nine years. Over rolling three-year periods to March, June, and September 2021, Triton outperformed its benchmark by a minimum of 0.5 percentage points p.a., exceeding its performance fee hurdle.

Post-year end, the Fund produced a total return of 26.9% vs. a benchmark return of 23.1% over the 12 months to 31 March 2022.

Triton Property Fund LP

Fund facts as at 31 December 2021

Net asset value (NAV) (GBPm) ¹	1119.8
Yield (% p.a.) (Based on NAV price) ²	3.05
Bid price (GBP per unit) ³	1.8571 ⁴
NAV price (GBP per unit) ³	1.8741 ⁴
Offer price (GBP per unit) ³	1.9876 ⁴
Bid/offer spread (%)	6.52
Bid price spread (% vs. NAV price) ⁵	-0.91
Offer price spread (% vs. NAV price) ⁵	5.67
Number of investors	51
Number of direct properties	30
Gearing (% of NAV) ⁶	-4.28
Capital cash holdings (% of NAV) ⁷	4.28

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

¹ Reflects capital net asset value reported under IFRS.

² Reflects income (gross of tax and net of expenses) for the year to 31 December 2021 as a percentage of the NAV price on 31 December 2021.

³ Prices are ex-dividend (XD) prices. From 31 March 2016, pricing reflects increase in SDLT.

⁴ Participations (ie. units) in the Partnership can only be purchased by the feeder vehicles in multiples of 10,000.

⁵ Bid and Offer price spreads shown are as at 31 December 2021 and will vary intra quarter when monthly valuations and any property acquisitions or dispositions are taken into account.

⁶ Reflects Triton's direct net debt (ie. debt less cash) as at 31 December 2021. Gross debt was 0.00% of NAV at 31 December 2021.

⁷ Reflects Triton's capital cash at 31 December 2021.

Please note that past performance is not a guide to the future.



Cherry Tree Walk, Whitecross Street, London EC1

Distribution yield

Triton's distribution yield was 3.05% for the one-year ended 31 December 2021, slightly below the 2020 figure (albeit based on a higher Fund NAV as at December 2021). Over the course of the year, we have seen significant yield compression driving exceptional capital value growth in the industrial/logistics and out-of-town retail sectors. The forecasts to both these sectors look favourable; however, with circa 48% of the portfolio allocated to industrial/logistics (the lowest yielding sector), this can at certain times impact Triton's overall distribution yield. We also do anticipate a period of increased development in the Fund to help future proof assets, which can also (in the short term) impact the income yield. We are, however, encouraged by the number of income-accretive asset management initiatives coming through to support the Fund's distribution. Triton continues to benefit from a very low vacancy rate, which was the lowest in the benchmark at the end of 1Q22 at 2.72%.

Oversubscribed capital raise allocated; two growth sectors to benefit in particular

Between July and August 2021, Triton completed a capital raise of GBP 98 million at an offer price of NAV +1.27% of the market value of the properties in the portfolio.

The capital raised is being invested into specific initiatives, which include the acquisition of a prime last mile logistics development in Leeds (Premier Farnell), investment into a new life science campus development in Stevenage (Forge Bio) and a new pre-let supermarket development at Triton's existing asset in Southport (Meols Cop Retail Park) to drive value growth.

The two new developments in Stevenage and Leeds are intended to further diversify the portfolio, and importantly, position it towards two exciting growth sectors. Life sciences is generating considerable interest in the market and we therefore believe we have secured for Triton a unique opportunity in this sector.

Forge Bio's first two (of four) sites were acquired in August and October 2021, while Triton purchased the Leeds site post-year end in April 2022 for GBP 7.8 million. Please refer to pages 15 and 16 for more information on these acquisitions.

As at year end, Triton has committed 90% of the GBP 98 million raised. We expect to invest the remaining proceeds by the end of 2022.



Governance update

In 4Q20, John Forbes announced his intention to step down from the Supervisory Board, which he has chaired since its inception on 21 July 2014. With John approaching his ninth year as Chair, the decision to step down and not seek a further three-year term is in line with the provisions of the FRC UK Corporate Governance Code 2018, which states that the chair should not remain in post beyond nine years from the date of their first appointment to the board. During the course of 2021, several candidates to succeed John were interviewed by Triton's portfolio management team and the Supervisory Board, and the prospective new member is being put forward for election on a three-year term at Triton's Annual Investor Meeting on Tuesday, 19 July. Please refer to the voting papers that accompany this Annual Report for further details.

It is intended that Sue Forster will succeed John as Chair of the Supervisory Board, effective 20 July. John will continue to attend Supervisory Board meetings and calls until 3Q22 to ensure continuity and a smooth handover.

2021 AREF self-certification

Post-year end, the Association of Real Estate Funds (AREF) published their annual Self-Certification Matrix (for 2021), the results of which can be found online at www.aref.org.uk/code-of-practice/self-certification-matrix-2021.html.



Of the 22 individual categories in AREF's Code of Practice split across three sections – Operational Integrity, Accountability and Integrity – Triton met "Best Practice" in 12 categories and "Minimum Compliance" in eight, with a further two categories not applicable to the Fund. Triton has accordingly received AREF's Quality Mark again, which is awarded to property funds demonstrating their commitment to the highest standards of corporate governance and transparency.

Strategic Report (continued)

Annual Investor update

In June 2021, we hosted Triton's Annual Investor Meeting via WebEx, with Jonathan Hollick, Oliver Abram, Zachary Gauge and John Forbes all presenting. At Partnership level, 43.4% of Unitholders voted on the resolution to reappoint Sue Forster as a Member of the Supervisory Board for a further three-year term, with 94% in favour.

Triton's 2022 Investor Meeting is being held on Tuesday, 19 July via WebEx. All Unitholders and their advisers/consultants are welcome to dial in. During the call, Jonathan Hollick and Oliver Abram will outline the Fund's strategy for the year ahead, while John Forbes will discuss the Fund's governance and Supervisory Board activity to date. Zachary Gauge will provide an update on the UK real estate market. Voting papers on the election of a new member of the Supervisory Board will be distributed to Unitholders in Q22 together with this Annual Report.



Continued recognition for sustainability

In the 2021 GRESB Real Estate Assessment announced in October, Triton again demonstrated excellence in sustainability by maintaining its 4-star status and topping its UK peer group of 102 UK core, diversified strategies for the fifth consecutive year. Triton held this position despite a more competitive peer group which increased in size by 21% this year (compared to 84 entities last year). And among 210 European diversified strategies, Triton ranks in the top 6% (12th position). Please turn to page 33 for further information on the Fund's metrics.



Following on from its GRESB results, Triton also received a commendation at AREF's 2021 "Investors' Award for Outstanding Achievement", having previously won it in 2019 and 2020. The award is decided by a panel of investors, with the 2021 commendation given for Triton's efforts for governance, progress towards Net Zero Carbon and response to COVID-19.

Looking ahead, we have several exciting asset management and investment projects for Triton, which were supported by the 2021 capital raise. These present an important opportunity to further develop and integrate our established ESG programme across the portfolio and to ensure that we

address changing requirements within the ESG regulatory environment. Please also refer to the Fund's new ESG section on page 33, where we summarise the Fund's progress with Net Zero, ESG initiatives, and the Social Value Portal.

Transition to SFDR Article 8

While Triton is currently classified under Article 6 of Regulation (EU) 2019/2088 (SFDR), we are currently enhancing the ESG characteristics of the Fund to align better with Article 8 of the SFDR.

Gearing

As at 31 December 2021, the Fund held no debt.

Knight Frank re-appointed as Valuation Adviser post-year end

Post-year end in April 2022, Knight Frank LLP were re-appointed as Triton's Valuation Adviser following a formal tendering process. The re-appointment is in line with the Fund's policy of reviewing external contracts on a regular basis and was overseen by Sue Forster from the Fund's Supervisory Board. In line with best practice, the Knight Frank team members valuing the portfolio are to be rotated.

Real Estate UK staff update

In August, Emma Phillips joined as an Investment Specialist covering the UK, Nordics, Benelux and Middle East for the Real Estate & Private Markets (REPM) business within UBS Asset Management. Emma works in close partnership with the investment teams, including RE-UK, and client relationship managers. Emma replaces Eoin Bastible, Head of UK, Nordics and Middle East Investment Sales Specialists, who left UBS in March 2021.

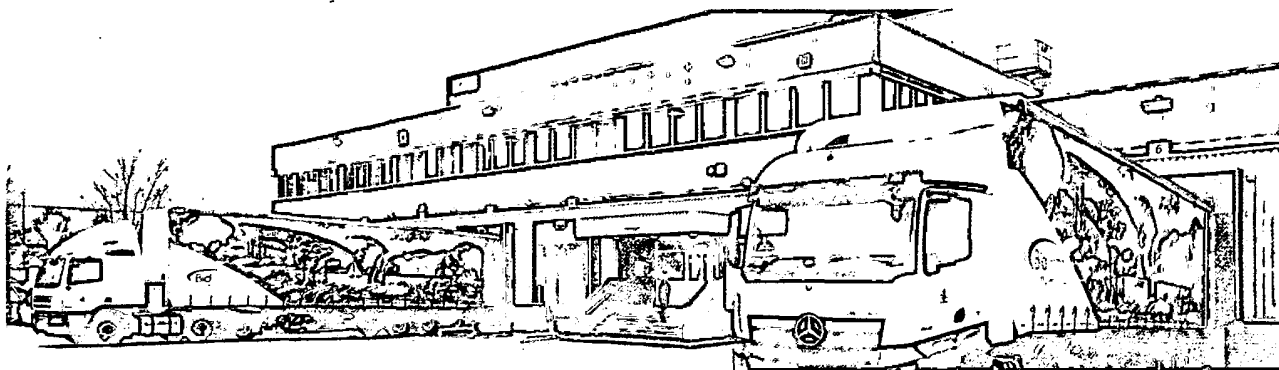
Post-year end in February 2022, Howard Meaney retired from his role as Head of Real Estate UK. In 1Q22, Alice Bennett-Morris joined RE-UK as an Investment Analyst.

AIFMD disclosures

In line with the guidelines from both the European Securities and Markets Authority (ESMA) and FCA, the AIFMD Remuneration Code applies to any remuneration payments earned, allocated or otherwise awarded in respect of performance periods after the first full performance period following the implementation of AIFMD in July 2014. Please refer to page 76 for the disclosures at both the Alternative Investment Fund (ie. Triton) and Alternative Investment Fund Manager (ie. UBS Asset Management Funds Ltd).

Feeder vehicle update

Any matters affecting Triton's feeder vehicles during the course of the year are discussed in the Financial Statements for the respective vehicle.



Worton Grange Industrial Estate, Reading



Future strategy

Triton Property Fund LP is a core, actively managed balanced UK fund with a broad diversity in property assets, lease lengths and tenant types. The Fund aims to deliver above benchmark performance by building sustainable income streams on a long-term basis; retaining and acquiring assets which are liquid in terms of leasing and investment; and enhancing returns through low-risk asset management initiatives.

Triton looks to invest into dominant assets within growth locations where there is opportunity to add and create value over the life cycle of the business plan through active management. This approach is reflected in the structure of the portfolio and profile of the individual assets. The Fund targets assets with an above benchmark average lot size. We believe this allows a more concentrated and efficient management style, facilitating the integration of our ESG programme, while retaining the benefits of diversification. The Fund is benchmark agnostic in its sector weightings strategy and at appropriate times will look to take strong conviction positions towards anticipated growth markets, which we believe will contribute to the Fund's alpha.

From an asset selection perspective, the Fund targets a dominant core-balanced active risk profile. This means that Triton predominantly invests in assets with moderate risk, with core defined by location, lease length, specification and occupier tenant strength, with a preference for a multi-let approach when suitable. These are identified as long-term strategic assets and form the foundations of the portfolio. In

addition, we look to a smaller number of assets that we classify as more tactical in nature. We would expect these assets – together with the Fund's sector positioning – to contribute the majority of Triton's alpha and support the Fund's focus on thematic investment, delivering returns through a more opportunistic and value-add investment style. We seek to identify specific opportunities to acquire or develop assets with intrinsic value, which as a result of structural changes within the marketplace are presenting an attractive point of entry. The tactical assets should deliver returns more akin to an opportunistic style of investment. We would not normally expect this portion of the portfolio to exceed 10-15%.

2022 has continued as 2021 finished, with the Fund delivering a total return of 8.8% in 1Q22. It is evident, however, that the macroeconomic environment is becoming increasingly challenging and this is anticipated to impact performance prospects for the real estate market. We do believe though, that the portfolio is positioned in such a way that it will continue to show resilience during periods of disruption in the markets.

As mentioned earlier in this report, the consensus forecasts currently favour Triton's weighting strategy. It is nonetheless anticipated that the portfolio's make-up will begin to see some changes in 2022, and while by no means overly radical, it is important that we continue to evolve and diversify the portfolio. The approach we take to future proof our assets against the changing ESG regulatory environment is going to be critical. While we will continue to invest heavily into the existing portfolio, we also anticipate increasing our development exposure in the Fund. We believe that this is the best route into these markets for the sectors we favour. It also allows us to develop assets that will meet the needs of their occupiers and, crucially, align with Triton's ESG agenda.

Strategic Report (continued)

Overweight positions

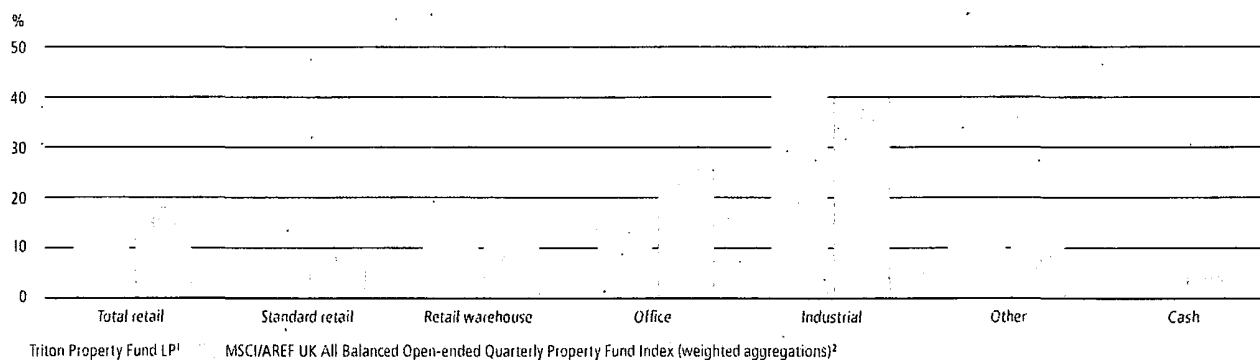
- Industrial/Logistics (40-45%): Our strong conviction to the sector remains and this will continue into 2022. We do however expect some normalisation in returns and are mindful of our weighting within a balanced strategy. While the forecasts for the sector are strong, we will continue to analyse and monitor existing holdings with an expectation that a selective sales programme will be initiated at some point. We therefore anticipate a marginal reduction in our weighting to this sector.
- Retail Warehouse (20-22%): Maintain an overall overweight position. We have seen significant capital improvements across the portfolio over the course of 2021, and against the backdrop of a strengthening capital market this will continue to be a very important income component to the portfolio over the next 12 months and beyond. For this reason, the strong overweight position is one we favour.
- Student Accommodation/Other Commercial (15-20%): It is our intention to increase our overweight position to the alternatives sector. We have been encouraged by the performance of our student portfolio for the 21/22 academic year with the portfolio achieving approximately 99.5% occupancy. The target is to acquire an additional, preferably standing investment, asset into the portfolio.
- Life Sciences (10-15%): Given the development nature of the assets which we have committed to, funding our overall exposure will take time to build. This being said, we are initially targeting a 10% weighting to the sector

over the next 18-24 months. We believe this to be feasible given the pipeline of assets already secured. It has been confirmed that MSCI will categorise these investments within industrial/logistics; however, these will be split out in the Fund's reports.

Underweight positions

- London and South East Offices (15-20%): Having reduced our position over 2021 it is unlikely that there will be any changes in the immediate term. We do, however, believe that despite the near term challenge of negotiating a potential lease surrender with WeWork at 70 Wilson Street in London EC2, the capital upside is considerable. Were this initiative to be fully implemented over 2022 we would expect the weightings to the sector to increase as a function of capital gain.
- Rest of UK Offices (0-5%): Currently no exposure to this sector and our long-term strategy for the Fund is to remain underweight.
- High Street Retail (0-5%): Our strategy is to retain a significantly underweight position here. It should be highlighted that our current weighting relates to our holding at Cherry Tree Walk in London EC1, which is a long-let supermarket with convenience retail units. This asset offers considerable development potential and potential upside value to the Fund in the future.
- Shopping Centres (0%): This is not a sector that Triton will be focusing on.

Figure 2
Sector weightings as at 31 December 2021



1 Reflects total return performance at Partnership level. Figures are based on NAV prices, are net of fees and assumes that income is reinvested.

2 The since inception figure reflects the Median to 3Q11 and the Weighted Average thereafter. The blended benchmark data is calculated by UBS using figures published/provided by MSCI.

Source: UBS Asset Management, Real Estate & Private Markets (REPM); MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index



Radford Mill, Nottingham (acquired post-year end)



Risk management¹

As inflation has risen up to its highest levels since the 1980s, the outlook for the UK economy has deteriorated significantly. Inflation reached 9% in April and is now forecast to reach a peak of 10% towards the end of the year. The negative impact this will have on consumer spending power and business confidence has resulted in a downgrade in GDP forecasts. 2022 is still to see growth at just above 3%, but this is largely because the economy was still catching-up the lost ground from COVID-19 lockdowns, and is around 1 percentage point lower than expectations from the start of the year. Recent Bank of England (BoE) forecasts now expect the economy to marginally shrink in 2023 (-0.25%), and barely grow in 2024 (+0.25%), although other forecast houses such as UBS IB and Oxford Economics hold a less negative outlook.

With inflation set to far outstrip wage growth this year, disposable incomes are set to shrink at the fastest rate in thirty years. This is compounded by the government increasing taxes to their highest burden since the 1940s. And although the main driver behind the high level of inflation is external (higher energy costs in particular), the BoE is extremely concerned over second-round inflation effects as wage settlements rise in response to the cost of living. To combat this, interest rates have increased to 1.25%, and look set to increase further to 2% by the end of 2022. If second-round effects do show signs

of taking hold, this could increase further into 2023, placing further strain on personal incomes. Higher interest rates have already had a significant impact on fixed income markets, with 10-year Gilts and BBB corporate bond yields moving out by around 100 and 230 bps respectively since the start of the year.

Going concern

The Consolidated and Partnership Financial Statements have been prepared on a going concern basis in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Manager has prepared a going concern assessment for the period to 31 July 2023 projecting future cash flows under severe stress-tested scenarios. The forecasts show that the Fund will have sufficient liquidity and maintain compliance with its debt covenants for the whole going concern period extending for a period greater than 12 months from the date of these Audited Financial Statements even under the severe stress test scenarios. As at 25 May 2022, the Fund held cash of GBP 12,946,771, with a further GBP 84,000,000 available to be drawn down from the RBSI debt facility (renewed in November 2020 for a further five years).

The Directors, based on the cash flow projections over the next 12 months at the time of approving the Audited Consolidated Financial Statements, have a reasonable expectation that the Fund has adequate resources to meet its liabilities as they fall due over the going concern period. On this basis the Directors continue to prepare these Audited Consolidated Financial Statements on the going concern basis.

Signed on behalf of the General Partner by:

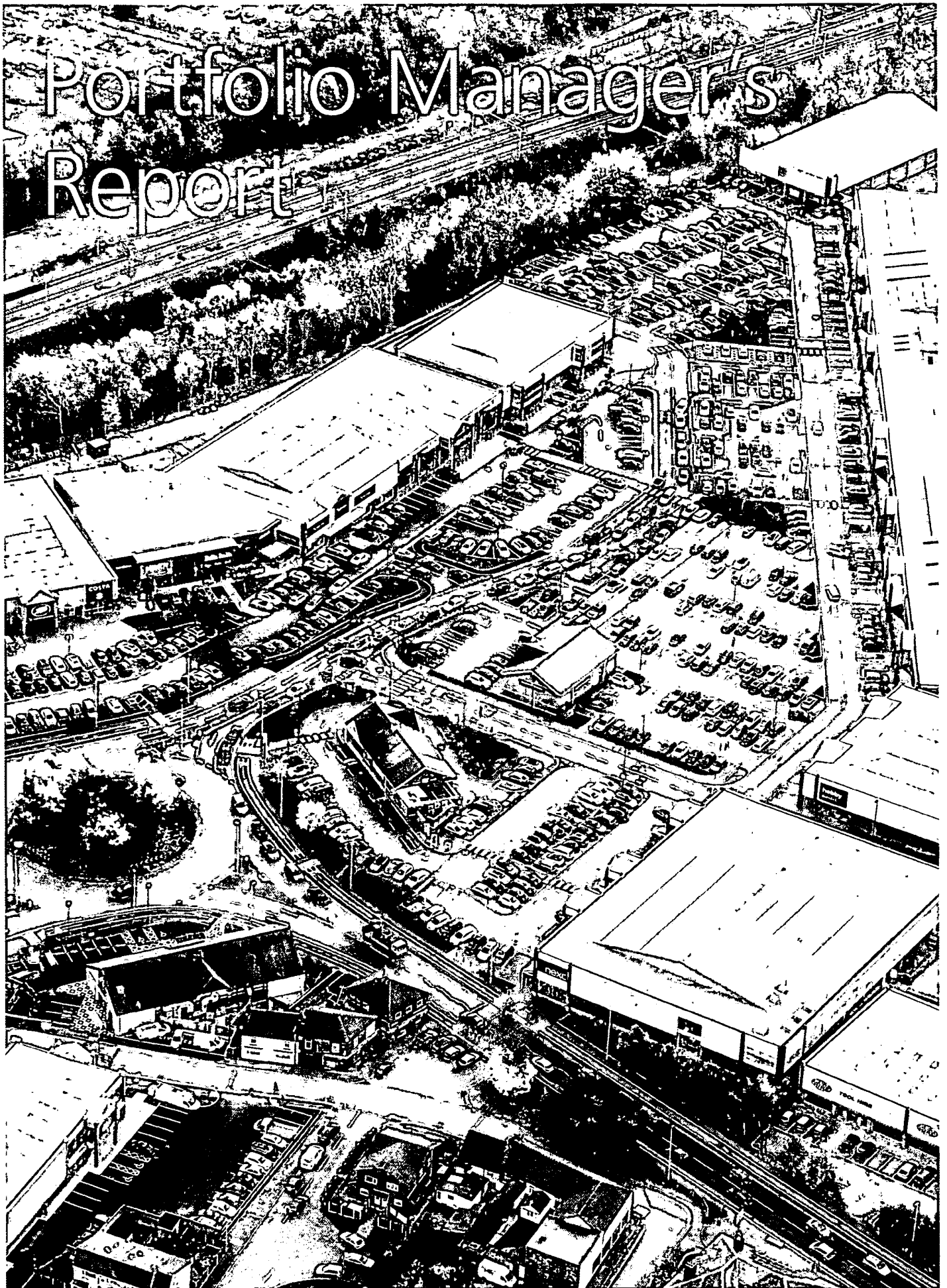
J. Hollick
Director
UBS Triton General Partner Ltd.

29 June 2022

O. Abram
Director
UBS Triton General Partner Ltd.

29 June 2022

¹ As at June 2022



Grand Junction Retail Park, Crewe (BREEAM Pass)

In 2021, Triton completed transactions of circa GBP 40 million in addition to 74 asset management initiatives, increasing its net annual rent-roll by over GBP 2.6 million.

Summary

During the year under review Triton has:

- Moved into the life sciences space as part of a joint venture with an institutional investor.
- Sold a regional office asset in line with strategy;
- Successfully raised GBP 98 million in new investment for the Fund;
- Maintained a below benchmark void rate;
- Extracted performance through active asset management; and
- Continued to develop market-leading ESG credentials, including enhancing Triton's ESG characteristics to align better with Article 8 of the SFDR.

Post-year end, the Fund has further increased its exposure to the life sciences, PBSA and urban logistics sectors.



Acquisitions and sales

2021 Acquisitions

In 3Q21, Triton entered into a 50:50 joint venture called Forge Life Sciences with a UK institutional investor, securing a development opportunity within Stevenage in Hertfordshire, the third largest cell and gene cluster globally and the largest in Europe. The development will include the construction of new laboratories, manufacturing and offices facilities within the UK's life science academic triangle of London, Cambridge and Oxford. Efforts are focused on delivering the site assembly programme to facilitate the full GBP 430 million, 560,000 sq ft development, with the four key sites falling across different ownership structures and acquisition timelines.

The Forum Shopping Park

Acquired for GBP 7.1 million (gross) in August, the Forum Shopping Park is the key part of the future development for the Forge Bio Stevenage Town Centre scheme. Asset management on the site has so far been limited to negotiations with existing tenants to achieve vacant possession. A marketing campaign will be launched once planning is granted, while discussions for three potential lettings are well advanced.

Marshgate Car Park (Phase A)

Acquired for GBP 2.9 million (gross) in October, construction is scheduled to begin on 8 November. Practical Completion is anticipated for April 2023. Progress on the remaining two sites remains ongoing.

Key comparative facts

Comparison of Triton's property portfolio level data as at 31 December 2018-2020¹

	31 December 2019	31 December 2020	31 December 2021
Fund level data			
Net asset value (NAV) (GBPm)	916	883.6	1119.8
Gross asset value (GAV) (GBPm) ²	916	939.4	1119.8
Yield (% p.a.) (Based on NAV price) ³	3.24	3.22	3.05
Number of investors	56	55	51
Gross debt (% of NAV)	–	6.31	0.00
Capital cash (% of NAV)	1.57	0.3	4.28
Property portfolio level data			
Number of directly held properties	29	29	30
Average lot size (GBPm)	31	32	36
Net initial yield (% p.a.)	4.63	4.88	4.43
Number of tenants	298	295	290
Vacancy rate (reflects all assets as a % of ERV)	6.68	6.45	4.17

Source: UBS Asset Management, Real Estate & Private Markets (REPM); MSCI

¹ Reflects key characteristics for Triton as at 31 December 2019-2021.

² Reflects net asset value plus debt.

³ Reflects income (gross of tax and net of expenses) for the year ending 31 December 2019-2021, and expressed as a percentage of the NAV price as at 31 December 2019-2021.

Please note that past performance is not a guide to the future.

Portfolio Manager's Report (continued)

2021 Sales

Knollys & Stephenson House

In May, the Fund sold Knollys & Stephenson House, its multi-let office asset in Croydon, for gross proceeds of GBP 32.7 million, realising a total return in excess of 7% p.a. during the hold period. This transaction was in line with the Fund's strategy of recycling returns from assets into investments where there is a greater opportunity to generate value.

Post-year end transactions

Radford Mill, Nottingham

Post-year end in March 2022, we completed the acquisition of Radford Mill, a newly developed direct-let student accommodation property, in Nottingham for GBP 60.8 million (gross). Located between the city's two universities, Radford Mill is a Grade II-listed property with 483 beds, which complements Triton's existing purpose-built student accommodation holdings.

Potters Bar, Hertfordshire

A further opportunity was identified in Potters Bar, Hertfordshire, for an asset currently owned by Cancer Research UK. The site is adjacent to a large University College London campus and the Medicines and Healthcare products Regulatory Agency and operates as a Good Manufacturing Practice (GMP) facility, which is a production or a clinical trial materials pilot plant used for the manufacture of pharmaceutical products. In 4Q21, the project received UBS-AM Investment Committee approval, with exchange on the site completing in April 2022 for GBP 2.23 million.

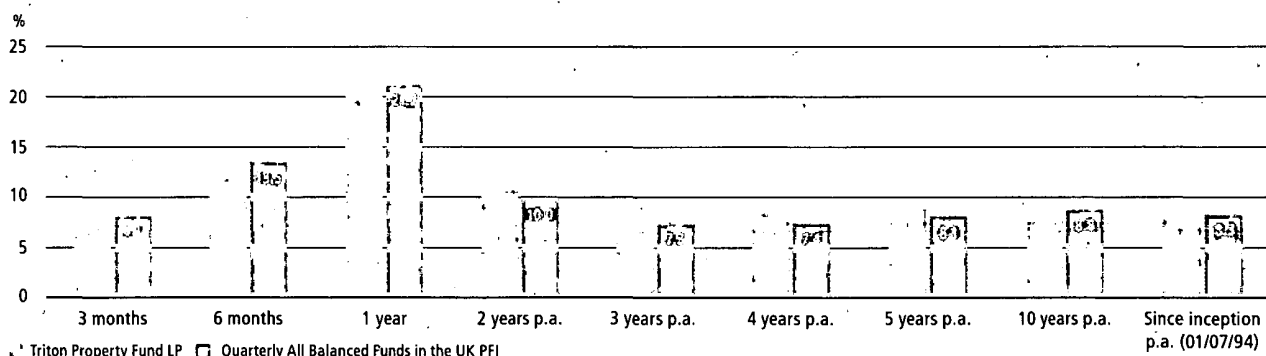
Premier Farnell

Premier Farnell is a prime last mile logistics development in Leeds and forms part of the 2021 Capital Raise initiative. We completed on the site post-year end in April 2022 for GBP 7.8 million (but with an expected total consideration of circa GBP 29 million). It will, on completion of the development, comprise a total of circa 250,000 sq ft across nine units.

Figure 3

Triton Property Fund LP – Underlying property performance as at 31 December 2021

This chart compares the performance of Triton's underlying direct property portfolio with the performance of properties held by the funds in the MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index (unfrozen). Longer-term Triton figures include its pro-rata share of UBS-CLOVA.



* Triton Property Fund LP □ Quarterly All Balanced Funds in the UK PFI

Source: MSCI Enterprise Analytics; 31 December 2021

Please note that past performance is not a guide to the future.



42 Southwark Bridge Road, London SE1

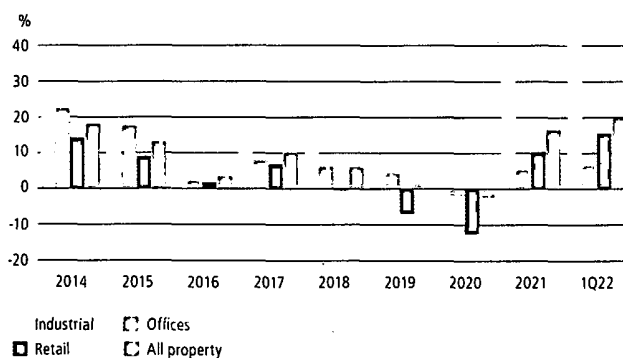


UK commercial property outlook¹

As inflation has risen up to the highest levels since the 1980s, the outlook for the UK economy has deteriorated significantly. Inflation reached 9% in April and is now forecast to reach a peak of 10% towards the end of the year. The negative impact this will have on consumer spending power and business confidence has resulted in a downgrade in GDP forecasts. 2022 is still to see growth at just above 3%, but this is largely because the economy was still catching-up the lost ground from COVID-19 lockdowns and is around one percentage point lower than expectations at the start of the year. Recent BoE forecasts now expect the economy to marginally shrink in 2023 (-0.25%), and barely grow in 2024 (+0.25%), although other forecast houses such as UBS IB and Oxford Economics have a less negative outlook.

With inflation set to far outstrip wage growth this year, disposable incomes are set to shrink at the fastest rate in thirty years. This is compounded by the government increasing the tax burden to its highest level since the 1940s. And although the main driver of the high inflation is external factors, in particular higher energy costs, the Bank of England is extremely concerned over second-round inflation effects as wage settlements rise in response to the cost of living. To combat this, they have increased interest rates to 1%, and look set to increase further to 1.5% by the end of 2022. If second-round effects do show signs of taking hold, this could increase further into 2023 placing further strain on personal incomes. Higher interest rates have already had a significant impact on fixed income markets, with 10-year Gilts and BBB corporate bond yields moving out by around 100 and 150 bps, respectively since the start of the year. Property valuations are yet to reflect these movements in liquid markets, with strong performance data continuing in 1Q22. But how sustainable this is against a backdrop of higher interest rates and a weakening economy remains to be seen, and we expect a slowdown in returns by the end of 2022.

Figure 4
Market performance



Source: MSCI UK Quarterly Property Index, 1Q22

Portfolio Manager's Report (continued)

Office market outlook

The office market had the weakest return of the main UK sectors in 1Q22 at 1.6% vs. an All Property return of 4.8%. With COVID-19 restrictions now fully rescinded, we are starting to get a clearer view on how occupancy has adjusted to a post-COVID-19 environment. High frequency data suggests that office utilisation rates remain well below pre-pandemic levels. Many corporates are implementing a hybrid working regime, with employees spending on average between two to three days in the office per week. As occupiers adjust to the new patterns, some are finding it possible to reduce their occupational levels, and vacancy rates in London, the South East and Big 6 Regional markets have continued to move up. Some companies are taking the opportunity to decrease their occupational levels but upgrade the quality of their space by moving to newer, more sustainable buildings. Rental levels in the prime end of the market are holding-up well, but we anticipate downward movements in rents in the secondary market, which (based on valuation data) have been suspiciously flat since the pandemic.

Retail market outlook

The retail sector was the second strongest performing in 1Q22, although this performance was heavily skewed towards the retail warehouse segment, which has continued to see substantial yield compression as stable income producing assets remained very popular with investors. The outlook for the wider sector was also relatively positive for 2022 with the economy fully reopening as well as a rotation away from ecommerce and into services spending boding well

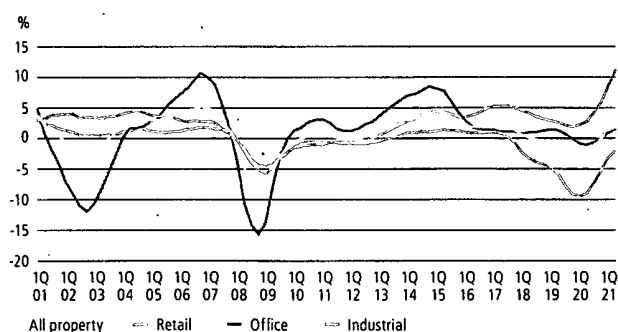
for experience-led physical retail. However the squeeze on disposable incomes will make trading more challenging for retailers in the short-term. Longer term, there is still relative value in the sector. The retailers which have survived the recent turmoil have generally trimmed their portfolios to the most profitable stores, negotiated significantly reduced rents and been successful in maintaining appeal during one of the most challenging periods the sector is ever likely to experience. Management of the assets, particularly in the shopping centre segment, is going to be become increasingly specialised as more leases become linked to turnover and capital expenditure plans need to be carefully implemented to rebuild footfall levels.

Industrial/Logistics market outlook

With ecommerce rates soaring, the already popular Industrial/Logistics market continued to far outperform the other sectors in 1Q22, with a total return of 8.2%. But there are some early signs that the party may be winding down, if not completely coming to an end. In late April 2022 Amazon announced their first quarterly loss since 2015 and plans to pause their aggressive acquisitions of further warehousing space. This triggered a sharp correction in the share price of Segro, which has fallen by just under 20% in May, with similar declines in other logistics focused REITs. The issue with the logistics sector, is investors seemed to price in the market conditions created by the pandemic as being a permanent feature. But as spending has rotated out of ecommerce and back into services and physical retail spending it has become clear that the future growth assumptions factored into ecommerce players, and in

1 As at May 2022

Figure 5
Annual rental value growth



Source: MSCI UK Quarterly Index; 1Q22



70 Wilson Street, London EC2 (BREEAM Excellent)

turn the pricing of the logistics assets that house them, had got ahead of itself. The sector is likely to continue to deliver rental growth, but if it is softer than the forecast at the point of acquisition then the exceptionally low yields which were paid over the last couple of years will start to look over-priced. And it is important to remember that many occupiers of industrial space are heavily exposed to higher energy prices, rising interest rates and a slowdown in consumer spending as disposable incomes are squeezed. We are not predicting a collapse in the sector, but as with the liquid markets, yields for logistics assets need to be re-based to consider more realistic growth assumptions on the income side.

Student accommodation outlook

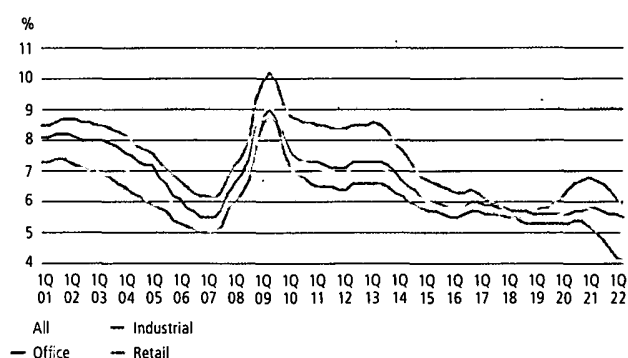
Student accommodation remains a highly attractive sector against the headwinds that are building. The UBS view is supported by PIMA's forecasts, which have the London and regional student accommodation sectors both ranked in the top five (out of thirty) sectors for performance over the next five years. The overall sector continues to benefit from very positive demand dynamics, particularly around the higher ranked University institutions. Positive demographic changes in the UK, plus a rebound in overseas students as COVID-19 restrictions are fully withdrawn bode very well for occupancy rates in the coming years. In markets with the strongest supply-demand dynamics the nature of annual rent renewals enable at least some of the inflationary pressures to be passed directly into higher net operating income (NOI). Historically the sector has outperformed during periods of economic downturns, largely due disconnect of education from the

wider economy and the higher propensity for further study when the graduate jobs market is weak. Should we enter into a downside stagflation scenario, we still see the sector as being one of the most resilient.

Life Sciences outlook

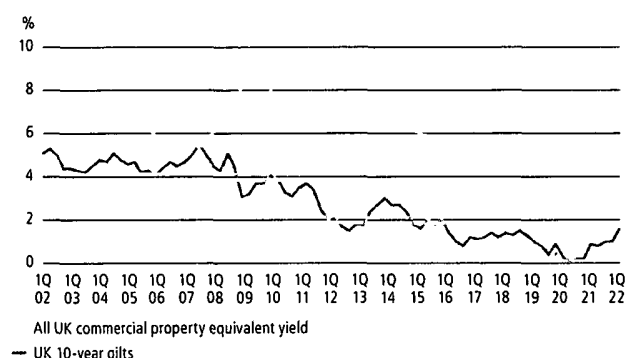
The outlook for UK life sciences real estate continues to be very positive. Venture capital (VC) funding for UK life sciences hit a record GBP 4.5 billion in 2021, reflecting a compound annual growth rate of 33% since 2012. Current vacancy rates within the golden triangle are at exceptionally low levels, meaning that tenants have few options when they are looking to expand following their investment rounds. More schemes are moving forward, but land constraints around the key life sciences hubs and building lag times means that undersupply is going to remain a feature of the market for the next few years at least. This is already driving very strong rental growth for laboratory space, and we expect this to continue as more VC funding is directed towards UK companies. Another key area of growth we anticipate is in GMP (Good Manufacturing Practice) units, which are critical for companies to be able to access as they move through their trial phases. Without these developing in tandem with the R&D facilities, companies will not be able to get their final approvals for treatments and maximise their patent protection period of new treatments.

Figure 6
Average equivalent yields



Source: MSCI UK Annual Index; 1Q22

Figure 7
Commercial property yields vs. UK 10-year gilts



Source: Refinitiv Eikon Datastream; MSCI UK Quarterly Index; 1Q22

Portfolio Manager's Report (continued)



Asset management initiatives

During the year under review, the Triton team completed 22 new leases, generating new rental income of GBP 2.7 million p.a., as well as agreeing 39 lease renewals and 8 rent reviews, retaining GBP 8.6 million of annual income. As shown in the table on page 22, these initiatives have together secured GBP 11.4 million of annual rental income for the Fund and have resulted in a net increase in the Fund's annual rent-roll in excess of GBP 2.6 million (net of lease surrenders).

Further information about the Fund's transactions and asset management activity throughout the year, as well as the composition of the portfolio at year end, can be found in the following pages.

Vacancy rate falls

During the year, the Fund's vacancy rate fell as a percentage of Estimated Rental Value (ERV) from 6.45% as at 31 December 2020 to 4.17% as at December 2021, significantly lower than the MSCI benchmark vacancy rate of 9.08% (2020: 9.20%). The Fund's office and industrial properties in Reading were the biggest contributors with vacancy rates of 1.42% and 0.68%, respectively.

Asset management summary for the year ended 31 December 2021¹

	Quantity	Old rent GBP p.a.	New rent GBP p.a.	Increase in rent GBP p.a.
New leases	22	-	2,719,743	2,719,743
Lease renewals	39	3,540,909	3,585,539	44,630
Rent reviews	8	4,249,526	5,063,234	813,709
Surrenders	5	957,664	-	(957,664)
Totals	74	8,748,099	11,368,517	2,620,419

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

¹ Reflects completed asset management activities on directly-held properties only. Excludes agreements for lease.



Grand Junction Retail Park, Crewe (BREEAM Pass)

Purchases for the year ended 31 December 2021

Triton's property exposure

Date	Property	Gross purchase price GBPm	Sector/description	Purchase rationale
Jun-21	6-10 Errol Street and 27 Lambs Passage, London EC1 ¹	2.6	Freehold land with an area of 9,064 sq ft	Acquisition of a piece of adjoining land to the North of the Fund's current holding at Cherry Tree Walk (EC1), which unlocks significant development potential.
Aug-21	Forum Shopping Park, Stevenage (Forge Life Sciences) ²	7.1	First element of the full GBP 430 million, 560,000 sq ft development.	In 3Q21, Triton entered into a 50:50 joint venture called Forge Life Sciences with a UK institutional investor, securing a development opportunity within Stevenage. The Forum Shopping Park is the first of four acquisitions on the site.
Oct-21	Marshgate Car Park, Stevenage (Forge Life Sciences) ²	2.9	The second of four sites	The acquisition of the Marshgate Car Park completed on 28 October 2021, with construction beginning on 8 November. Practical Completion is anticipated in April 2023.
Total		12.6		

Sales for the year ended 31 December 2021

Triton's property exposure

Date	Property	Gross sale price GBPm	Sector/brief description	Sale rationale
May-21	Knollys & Stephenson House, Croydon	32.7	191,217 sq ft multi-let office in Croydon.	The sale realised a total return in excess of 7% p.a. during the hold period (2003-2021). This transaction was in line with the Fund's strategy of recycling returns from assets into investments where there is a greater opportunity to generate value.
Total		32.7		

¹ The acquisition is not recognised in the Financial Statements for the 12-months ended 31 December 2021 as it is classified as an addition to the Fund's existing holding at Cherry Tree Walk, Whitecross Street in London EC1;

² Reflects Triton's 50% holding of the asset.

Source: UBS Asset Management, Real Estate & Private Markets (REPM); as at 31 December 2021.

Portfolio Manager's Report (continued)

Top 10 holdings as at 31 December 2021

Property	Geographic sector	Sector	Style	Valuation (GBPm)
Worton Grange Industrial Estate, Reading	London & South East	Industrial/Logistics	Core	120-130
Wilson Street, London EC2	London & South East	Office	Core	80-90
42 Southwark Bridge Road, London SE1	London & South East	Office	Core	80-90
Stakehill Industrial Estate, Manchester	North	Industrial/Logistics	Core	80-90
Plot 4000, Hatfield Aerodrome Business Park, Hatfield	London & South East	Industrial/Logistics	Core	80-90
The Interchange, Swanley	London & South East	Industrial/Logistics	Core	60-70
Grand Junction Retail Park, Crewe	North	Retail Warehouse	Core	60-70
Orient House, London SW6	London & South East	Student Accommodation	Core	40-50
Ashton Commerce Park, Ashton-under-Lyne	North	Industrial/Logistics	Core	30-40
Gatwick Distribution Point, Crawley	South East	Industrial/Logistics	Core	30-40

Source: UBS Asset Management, Real Estate & Private Markets (REPM); Knight Frank LLP

Top 10 tenants as at 31 December 2021

Expressed as a % of total contracted rent

Tenant	Weighted credit risk scores	Contracted rent GBP p.a.	% of total rent
Sunguard Availability Services Ltd.	Medium High	4,100,000	7.90
PCL 24/7 Limited (Arla Food Plc)	Low Medium	2,915,656	5.60
WeWork UK Leaseco Ltd.	High	2,653,625	5.10
OT Group Ltd.	Low	2,170,000	4.20
Rank Group Gaming Division Ltd.	Low	1,896,928	3.60
The University Of Durham	Negligible	1,513,561	2.90
DX Networks Ltd.	Low	1,170,635	2.20
TS (UK) Ltd.	Low Medium	909,613	1.70
Outreach Corporation UK Ltd.	Negligible	867,664	1.70
CDS (Superstores International) Ltd.	Low	856,541	1.60

Source: MSCI Real Estate Risk Report

Fund vacancies as at 31 December 2021

Expressed as a % of portfolio Estimated Rental Value (ERV)

Property	Location	Sector	Void ERV GBP p.a.	Vacancy rate as a % of portfolio ERV as at 31 December 2021
Imperium	Reading	Office	820,000	1.42
Worton Grange Industrial Estate	Reading	Industrial/Logistics	392,324	0.68
Grand Junction Retail Park	Crewe	Retail Warehouse	352,500	0.61
Stakehill Industrial Estate	Manchester	Industrial/Logistics	228,000	0.39
Seven Hills Business Park	Edinburgh	Industrial/Logistics	208,000	0.36
Meols Cop Retail Park	Southport	Retail Warehouse	135,000	0.23
St Helen's Retail Park	St Helens	Retail Warehouse	120,000	0.21
Springfields Outlet Centre	Spalding	Retail Warehouse	97,612	0.17
Wardley Industrial Estate	Wardley	Industrial/Logistics	37,500	0.06
Orient House	London SW6	Student Accommodation	12,522	0.02
Roman House	Newcastle	Student Accommodation	11,660	0.02
Total vacancy rate				4.17

Source: UBS Asset Management, Real Estate & Private Markets (REPM); 31 December 2021



Kepier Court, Durham (BREEAM Very Good)

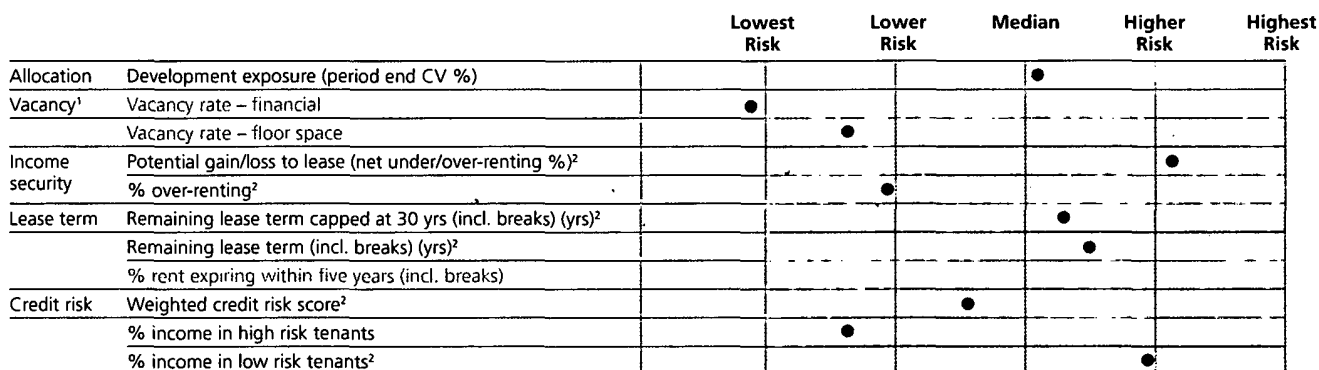
Risk analysis - Triton vs. MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index (unfrozen)

		Portfolio	Benchmark	Relative	Portfolio percentile rank
Allocation	Development exposure (period end CV %)	0.9	3.7	-2.8	54
Vacancy ¹	Vacancy rate – financial	4.2	9.9	-5.7	4
	Vacancy rate – floor space	4.2	9.1	-4.9	13
Income security	Potential gain/loss to lease (net under/over-renting %) ²	6.6	11.8	-5.2	21
	% over-renting ²	-5.1	-6.8	1.7	75
Lease term	Remaining lease term capped at 30 yrs (incl. breaks) (yrs) ²	5.2	6.2	-1.0	38
	Remaining lease term (incl. breaks) (yrs) ²	5.2	6.7	-1.5	33
	% rent expiring within five years (incl. breaks)	59.4	60	-0.6	29
Credit risk	Weighted credit risk score ²	64.2	62.4	1.8	58
	% income in high risk tenants	13.8	20.6	-6.7	17
	% income in low risk tenants	37.8	43.1	-5.2	25

Source: MSCI; data as at 4Q21

1 Reflects all assets in the portfolio including developments

2 For this measure a higher percentile means a lower risk



Source: MSCI; data as at 4Q21

1 Reflects all assets in the portfolio including developments

2 For this measure a higher percentile means a lower risk

● Portfolio — Benchmark

Commentary

The portfolio's remaining lease term sits within the lower quartile of the MSCI risk matrix. This is a position that we are comfortable with and is reflective of the Triton's strategy. The focus continues to be predominantly towards actively managed multi-let assets. Consequently, it is not uncommon for Triton to have a shorter remaining lease profile than that of its benchmark. Furthermore with Triton's overweight position to the growth sectors of urban logistics and direct-let student accommodation, the shorter lease term profile associated with these sectors enables us to capture upside in rents at the time of re-letting and lease renewals. These two sectors combined account for over 55% of the Fund's holdings as at 31 December 2021. In addition to this the annual nature of the lease contract within the operational PBSA does impact the percentage of rent expiry profile of the Fund.

Triton has retained a significantly lower than benchmark void rate at 4.17%. This is a very important metric in achieving our income return goals. This low void rate is crucial as we move into a period of increased development exposure. Of particular note is the continued high occupancy rate that has remained consistent within the retail portfolio. We believe this underlines the quality of the retail parks held by Triton as well as, most importantly, the affordable rent level providing sustainable income across these assets. This has encouraged existing retailers to regear leases and for new tenants to take space.

A priority at the beginning of 2021 was a focus around an improvement of credit across the portfolio. This can be challenging to achieve with a portfolio so heavily weighted to the multi-let urban logistics market; however, we have seen improvements in credit levels having reduced our percentage of income exposure to high risk companies.

Portfolio Manager's Report (continued)



Asset management activities for the year ended 31 December 2021

Office

Property	Location	Asset management initiative
Knollys & Stephenson House	Croydon	<ul style="list-style-type: none"> In April, the Fund signed a three-year lease with Instant Managed Offices Ltd for annual rent of GBP 148,990 back dated to January 2021. In May, Triton sold the asset for gross proceeds of GBP 32.7 million.
70 Wilson Street	London EC2	<ul style="list-style-type: none"> In 3Q21 Triton signed a six-year lease with Outreach Corporation UK Ltd for rental income in excess of GBP 850,000 per annum (p.a.).
42 Southwark Bridge Road	London SE1	<ul style="list-style-type: none"> Post-year end, the sole tenant (Sungard Availability Services Ltd.) went into administration, with its weighted credit risk score subsequently increasing from "medium high" as 31 December 2021 to "high" as at 31 March 2022. At time of writing (June 2022) the sale of the business is ongoing. We are targeting the submission of a planning application later in 2H22 for the redevelopment of the property for a new office scheme with enhanced ESG credentials. This initiative is not impacted by the ongoing situation facing the current tenant.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Industrial/Logistics

Property	Location	Asset management initiative
Ashton Commerce Park	Ashton-under-Lyne	<ul style="list-style-type: none"> In 1Q21, the March 2020 rent review for Plot 100 was agreed, showing an increase of GBP 370,00 p.a. on the passing rent.
Gatwick Distribution Point	Crawley	<ul style="list-style-type: none"> During the year under review, the Fund finalised two five-year leases with Platinum International Ltd and Truline Logistics Ltd for combined rent in excess of GBP 160,000 p.a.
Seven Hills Business Park	Edinburgh	<ul style="list-style-type: none"> In 1Q21, we signed a five-year lease with The Court of Edinburgh Napier University for annual income of GBP 34,000. In 2Q21, the Fund signed three leases: two 15-year leases with Young Spirits Company Ltd for combined rental income of circa GBP 170,000 p.a., plus a 10-year lease with Bluewhalespa Ltd for income of circa GBP 60,000 p.a. In 4Q21, we signed a 10-year lease with A R W Barrie Ltd for rental income of GBP 90,000 p.a.
Worton Grange Industrial Estate Reading		<ul style="list-style-type: none"> In 1Q21, the Fund signed a 15-year lease with HSS Hire Service Group Ltd for rent of GBP 394,000 p.a., and a 10-year lease with Acante Solutions Ltd for annual rent of GBP 126,000. In 4Q21, Triton signed a 15-year lease with Rygor Commercial Ltd for rental income in excess of GBP 500,000 p.a., plus a 10-year lease with Master Tech Commercials Ltd for annual rental income of GBP 130,000.
Stakehill Industrial Estate	Manchester	<ul style="list-style-type: none"> In 2Q21, Triton signed two five-year leases: (i) with Hermes Parcelnet Ltd for annual rent of GBP 65,000; and (ii) with Personnel Hygiene Services Ltd on a stepped rent of GBP 18,503 p.a. rising to GBP 37,000 from June 2022. In 3Q21, we signed a 10-year lease with SK Sales Ltd for rental income of circa GBP 130,000 p.a., as well as a five and a six-year lease with Mount Engraving Tools Ltd for combined rental income in excess of GBP 51,000 p.a.
Wardley Industrial Estate	Salford	<ul style="list-style-type: none"> In 2Q21, the Fund signed a 10-year lease with Coulton's Bread Ltd for a stepped rent of GBP 39,000 p.a. in year one, increasing to GBP 42,000 p.a. in year three. In 3Q21, we finalised a 10-year lease with Falcon Tower Crane Services for annual rent of GBP 53,000, as well as two five-year leases with Logstrup (UK) Ltd for combined rent of GBP 72,000 p.a. In 4Q21, Triton finalised a 6.8-year lease with Event Furniture Ltd for annual rent of GBP 40,000.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)



Worton Grange Industrial Estate, Reading

Asset management activities for the year ended 31 December 2021 (continued)

Retail

Property	Location	Asset management initiative
Grand Junction Retail Park	Crewe	<ul style="list-style-type: none"> In 1Q21, Triton signed a 10-year lease with Bensonforbedsretail Ltd for rental income of GBP 52,000 p.a. In 4Q21, the Fund has exchanged contracts on a 16-year lease (with break after 11 years) with Pure Gym Ltd for annual rent of GBP 170,000.
Meols Cop Retail Park	Southport	<ul style="list-style-type: none"> In 1Q21, Triton signed a 10-year lease with Bensonforbedsretail Ltd for rental income of GBP 37,000 p.a., increasing to GBP 75,000 p.a. from December 2022.
Springfields Outlet Centre	Spalding	<ul style="list-style-type: none"> In 2Q21, we signed a six-year lease with Lightspeed Broadband Ltd for annual rent of GBP 28,000, and a three-and-a-half-year reversionary lease with The Body Shop International Ltd for annual rent of GBP 30,500. 3Q21, Triton signed a 19-year lease with Blue Diamond UK Ltd for an annual base rent of GBP 70,000 plus turnover top-up. In 4Q21, the Fund signed a 10-year lease with Ignite (Grantham) Ltd for the higher of a base rent of GBP 40,000 p.a or 5% of turnover.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Other Commercial

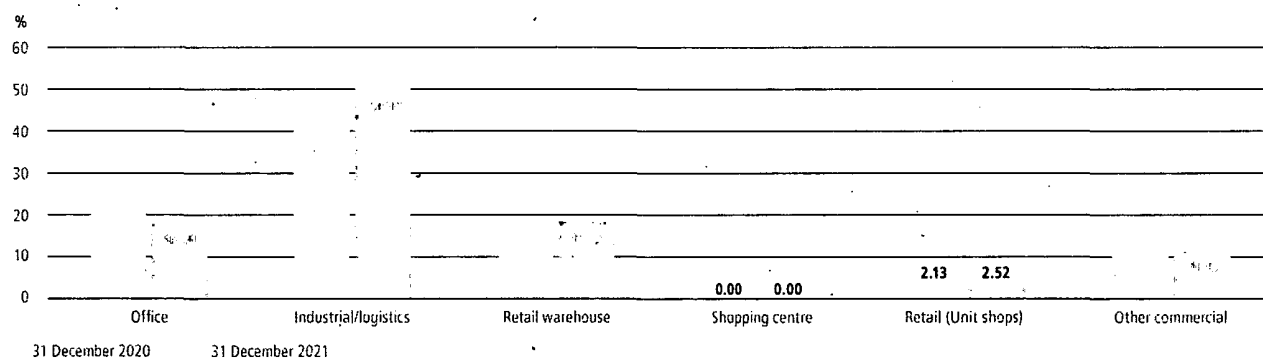
Property	Location	Asset management initiative
Kepier Court	Durham	<ul style="list-style-type: none"> In 3Q21, the Fund signed a 10-year lease with the University of Durham at an annual rent of GBP 1.5 million, and benefitting from annual uplifts linked to RPI.
Leisure World	Southampton	<ul style="list-style-type: none"> In 1Q21, outline planning permission was granted for a mixed-used development on site. This will be a residential-led scheme and provides the Fund with a unique opportunity to be part of an exciting regeneration project within the city.

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

Portfolio Statistics

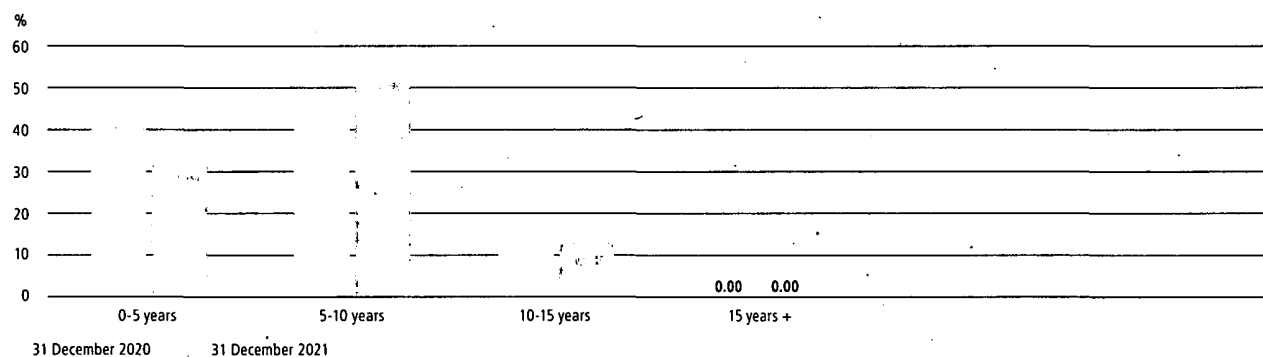
Figures below¹ reflect Triton's property exposure and is based on data sourced from MSCI.

Sector spread²

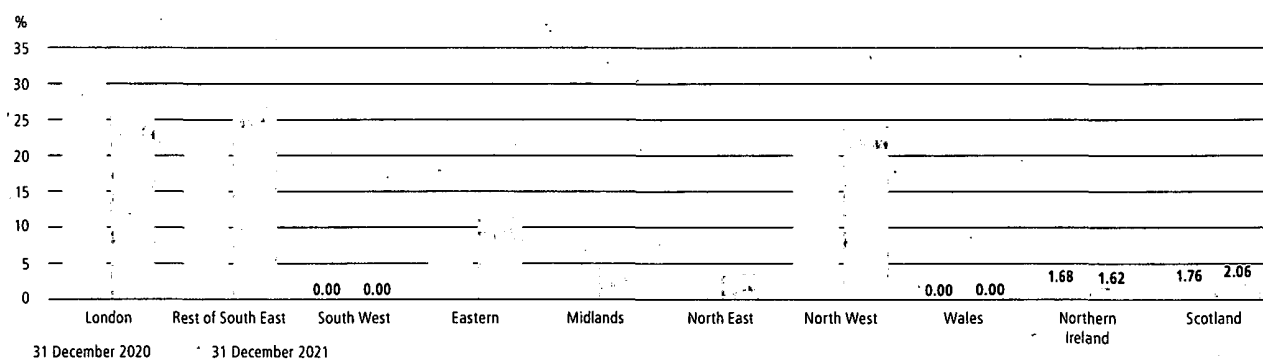


² Excludes cash holding

Unexpired lease term (based on gross income)



Geographical spread

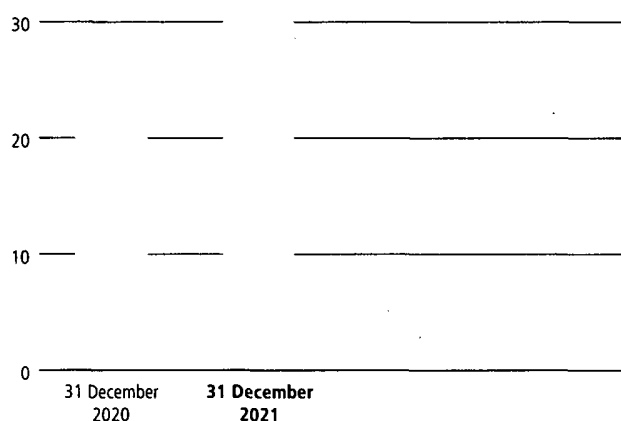


¹ Numbers may not total 100 due to rounding

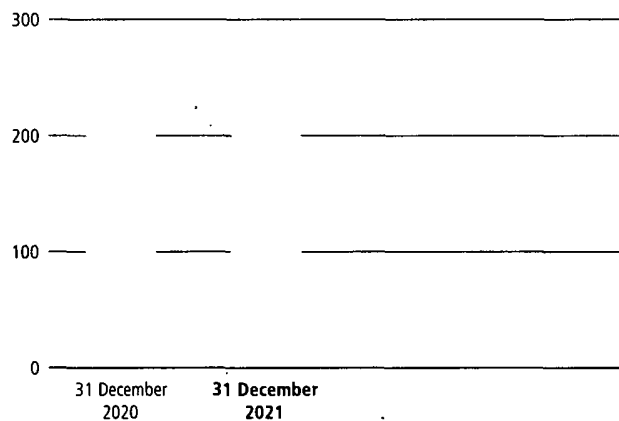


Leisure World, Southampton (CGI post-completion)

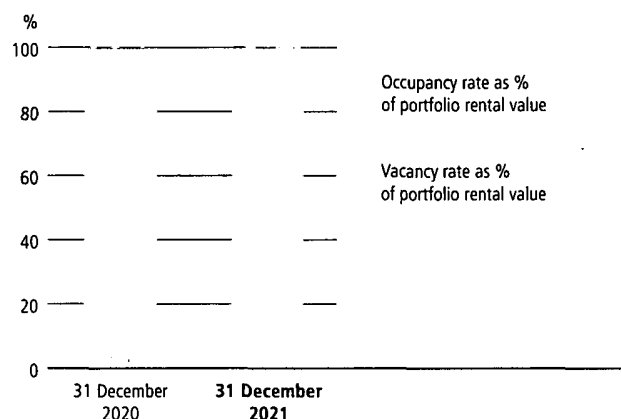
Number of properties



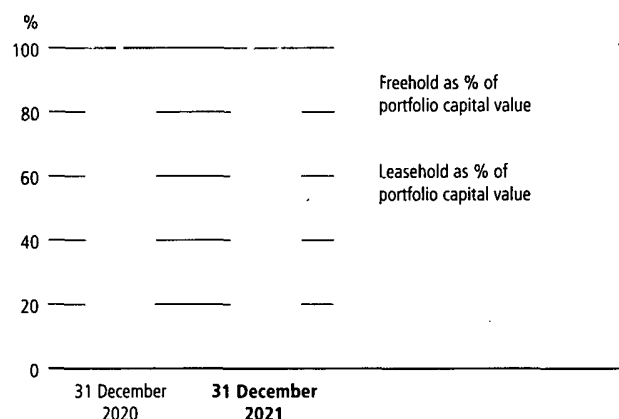
Number of tenants



Occupancy/vacancy rate



Freehold/leasehold¹



¹ Leaseholds of more than 250 years are classified above as freehold.

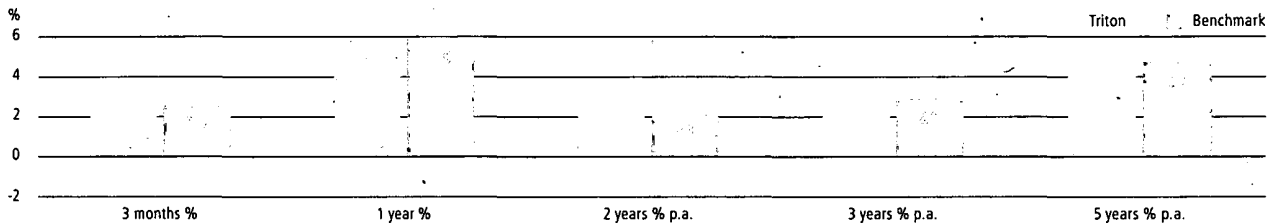
Office Portfolio Snapshot

Figures below reflect Triton's property exposure to Office assets and is based on data provided by MSCI.

Statistics

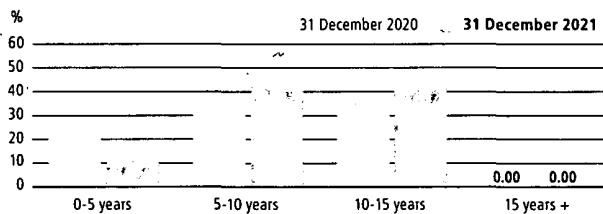
Office performance

Compared with performance of office properties within the MSCI/AREF UK All Balanced Open-ended Quarterly Valued Fund Index (unfrozen), as at 31 December 2021.

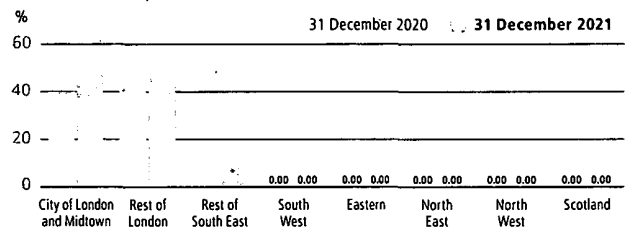


Please note that past performance is not a guide to the future. Source: MSCI Enterprise Analytics.

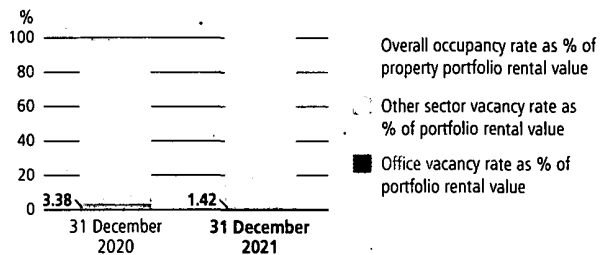
Unexpired lease term (based on gross income)



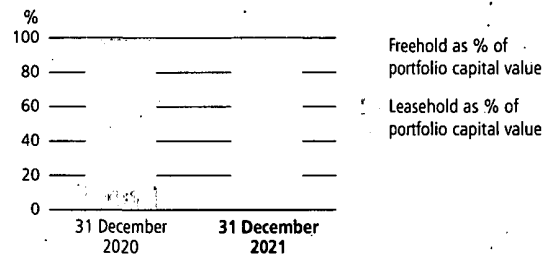
Geographical spread



Occupancy/vacancy rate



Freehold/leasehold



Office property portfolio as at 31 December 2021

Address	Tenure	ESG designation	Principal tenants
London EC2, 70 Wilson Street	Freehold	BREEAM/New Construction Excellent	WeWork UK Leaseco I Ltd., Outreach Corporation UK Ltd., Microsoft Ltd.
London SE1, 42 Southwark Bridge Road	Freehold	-	Sungard Availability Services Ltd.
Reading, Imperium	Freehold	Fitwel - Built 1	Snap-on business solutions Ltd., Landmark Information Group Ltd., Enghouse Interactive UK Ltd.

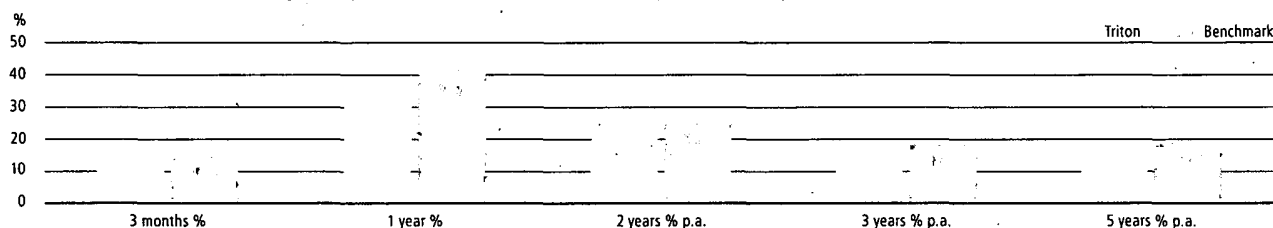
Industrial/Logistics Portfolio Snapshot

Figures below reflect Triton's property exposure to Industrial/Logistics assets and is based on data provided by MSCI.

Statistics

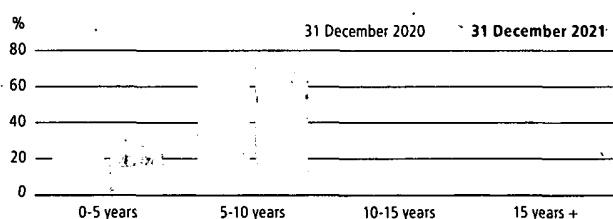
Industrial performance

Compared with performance of industrial/logistics properties within the MSCI/AREF UK All Balanced Open-ended Quarterly Valued Fund Index (unfrozen), as at 31 December 2021.

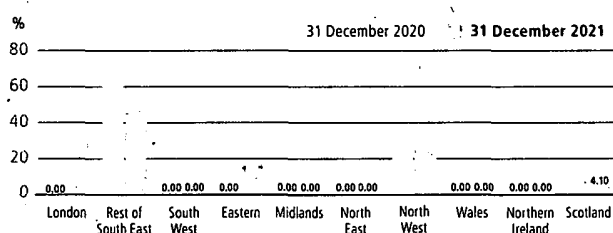


Please note that past performance is not a guide to the future. Source: MSCI Enterprise Analytics.

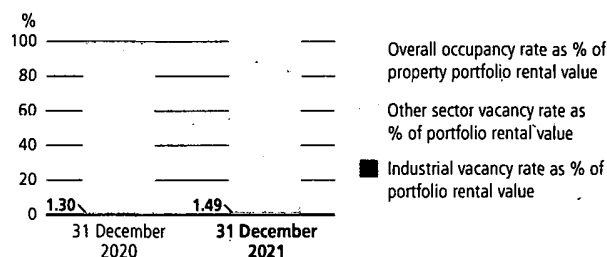
Unexpired lease term (based on gross income)



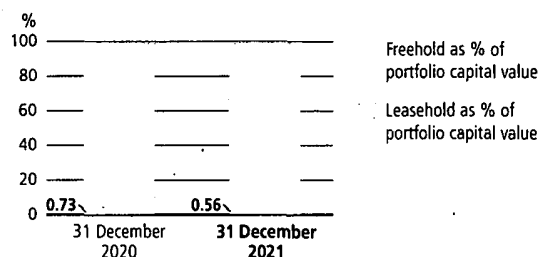
Geographical spread



Occupancy/vacancy rate



Freehold/leasehold



Industrial/Logistics property portfolio as at 31 December 2021

Address	Tenure	ESG designation	Principal tenants
Ashton-under-Lyne, Ashton Commerce Park ¹	Freehold	-	OT Group Ltd.
Crawley, Gatwick Distribution Point	Freehold	-	Tufwell Glass, Cecil MacDonald & Co Ltd., JRD Innovations Ltd
Edinburgh, Seven Hills Industrial Estate	Freehold	BREEAM/In Use Pass	Historic Environment Scotland, Edinburgh Napier University, Peloton Interactive UK Ltd.
Hatfield, Plot 4000, Hatfield Aerodrome Business Park	Freehold	BREEAM/New Construction Very Good	PCL 24/7 Ltd.
London SW8, Stewarts Road, Battersea	Freehold	-	H&B Foods Ltd.
Manchester, Stakehill Industrial Estate	Freehold	-	TS (UK) Ltd., Proseat, Vita Cellular UK Foams Ltd.
Stevenage, Marshgate Car Park	Freehold	-	Car park
Milton Keynes, Torc:MK	Freehold	-	UK Cables Ltd., Christys by Design Ltd., The Greenhouse Effect Hydroponics Ltd.
Reading, Worton Grange Industrial Estate	Freehold	-	Danone Holdings Ltd., HSS Hire Service Finance Ltd., Thales Properties Ltd.
Salford, Wardley Industrial Estate ¹	Freehold	-	Rentokil Initial UK Ltd., CVS UK Ltd., Fire Glass UK Ltd.
Southampton, Unit 1a West Quay Way	Leasehold	-	Siva Plastics Ltd.
St Albans, Land at North Orbital Estate	Freehold	-	Land
Swanley, The Interchange	Leasehold	BREEAM/In Use Pass	DX Network Services Ltd., Dreams Ltd., Aalco Metals Ltd.

¹ Leaseholds of more than 250 years are classified above as freehold.

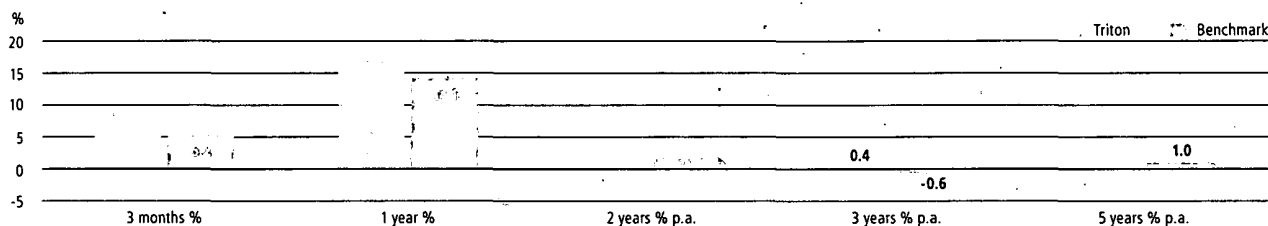
Retail Portfolio Snapshot

Figures below reflect Triton's property exposure to all Retail sub-sectors, including Unit Shops and Retail Warehouses. These figures are based on data provided by MSCI.

Statistics

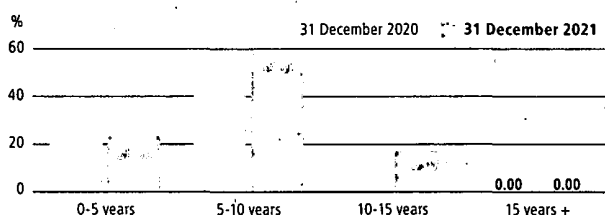
Retail performance

Compared with performance of retail properties within the MSCI/AREF UK All Balanced Open-ended Quarterly Valued Fund Index (unfrozen), as at 31 December 2021.

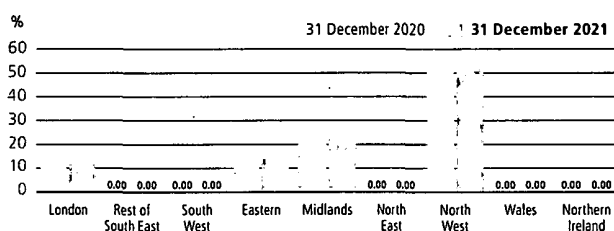


Please note that past performance is not a guide to the future. Source: MSCI Enterprise Analytics.

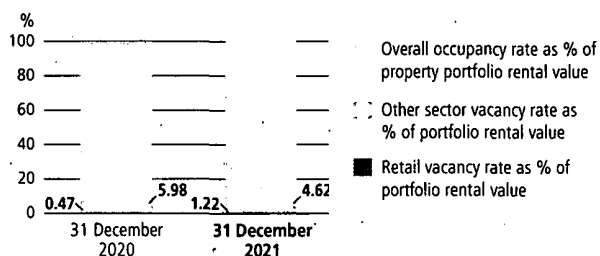
Unexpired lease term (based on gross income)



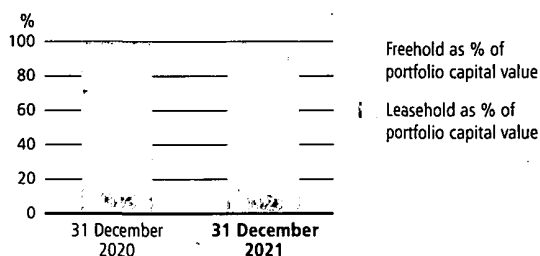
Geographical spread



Occupancy/vacancy rate



Freehold/leasehold



Retail property portfolio as at 31 December 2021

Address	Tenure	ESG designation	Sub-sector	Principal tenants
Crewe, Grand Junction Retail Park	Freehold	BREEAM/In Use Pass	Retail warehouse	Next Group Plc, TK Maxx, DSG Retail Ltd., Iceland
King's Lynn, Hardwick Retail Park	Freehold	-	Retail warehouse	CDS Ltd., DSG Retail Ltd., Iceland Foods Ltd.
King's Lynn, Land at Hardwick Retail Park	Freehold	-	Retail warehouse	Land
London EC1, Cherry Tree Walk, Whitecross Street ¹	Freehold	-	Standard retail	Waitrose Ltd., Pret a Manger, Filerange Ltd.
Nottingham, Castle Retail Park	Freehold	-	Retail warehouse	WM Morrison Supermarkets Plc, CDS Ltd., Aldi Stores Ltd.
Southport, Meols Cop Retail Park	Freehold	-	Retail warehouse	Argos Ltd., TJ Morris Ltd., Halfords Ltd.
Spalding, Springfields Outlet Centre	Leasehold	BREEAM/In Use Good	Retail warehouse	Blue Diamond Garden Centre, Marks and Spencer Group Plc, Travelodge Hotels Ltd.
Stevenage, The Forum Shopping Park	Freehold	-	Retail Warehouse	Sunrise Records and Entertainment (t/a HMV Retail Ltd), Game Retail Ltd, Next Group Plc, TJ Morris Ltd t/a Home Bargains.
St Helens, St Helens Retail Park	Freehold	-	Retail warehouse	TK Maxx, Dunelm Group Plc, B&M retail Ltd.

¹ Formerly London City Shopping Centre

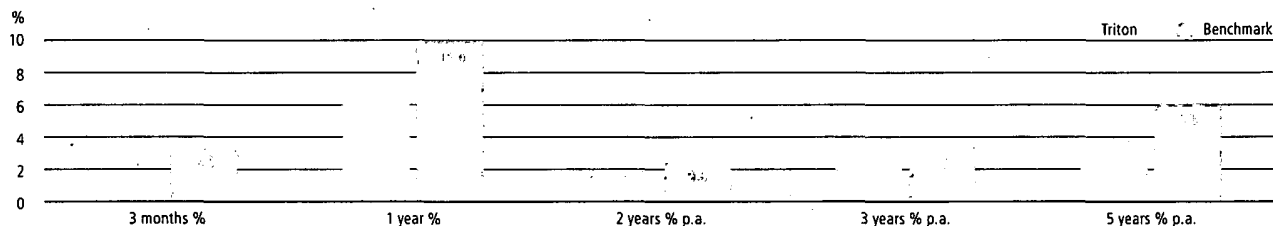
Other Commercial Portfolio Snapshot

Figures below reflect Triton's property exposure to Student Accommodation and Leisure assets and is based on data provided by MSCI.

Statistics

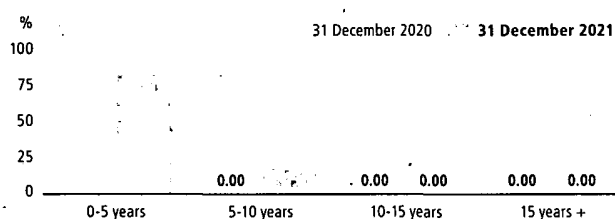
Other commercial assets performance

Compared with performance of other commercial properties within the MSCI/AREF UK All Balanced Open-ended Quarterly Valued Fund Index (unfrozen), as at 31 December 2021.

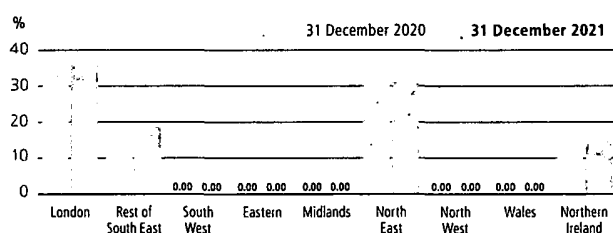


Please note that past performance is not a guide to the future. Source: MSCI Enterprise Analytics.

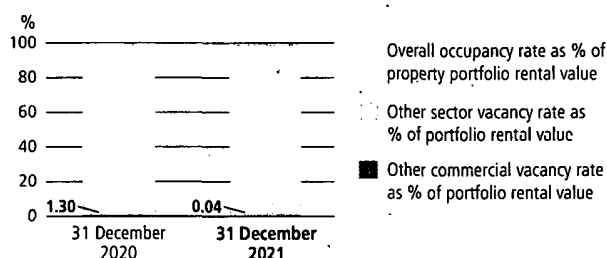
Unexpired lease term (based on gross income)



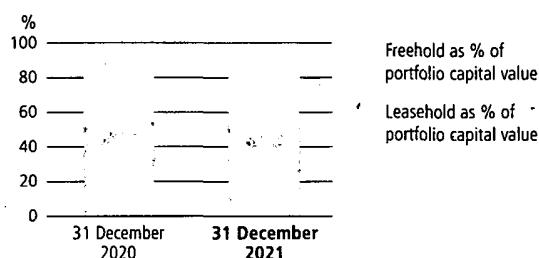
Geographical spread



Occupancy/vacancy rate



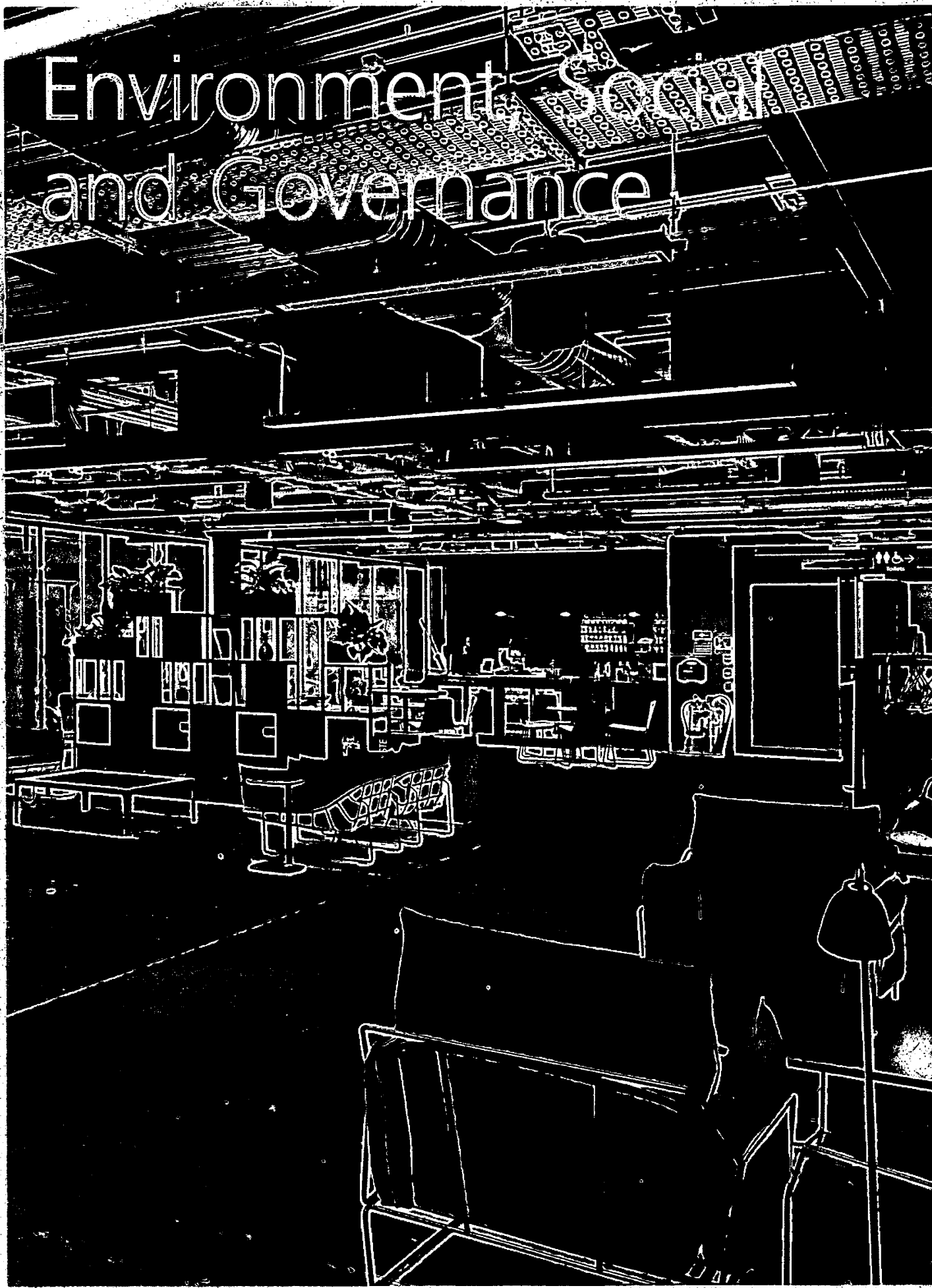
Freehold/leasehold



Other commercial portfolio as at 31 December 2021

Address	Tenure	ESG designation	Sub-sector	Principal tenants
Belfast, Botanic Studios	Freehold	BREEAM/New Construction Very Good	Student accommodation	Directly let to students.
Durham, Kepier Court	Freehold	BREEAM/New Construction Very Good	Student accommodation	University of Durham.
London SW6, Orient House	Leasehold	BREEAM/In Use Pass	Student accommodation	Directly let to students.
Newcastle, Roman House, Hanover Square	Freehold	BREEAM/New Construction Very Good	Student accommodation	Directly let to students.
Southampton, Leisure World	Leasehold	-	Leisure	Rank Group Gaming Division Ltd.

Environment, Social and Governance



70 Wilson Street, London EC2 (BREEAM Excellent)

While the financial objectives of our clients remain our primary focus, REPM's sustainable investment strategy also considers long-term resilience, climate change, environmental, social and governance aspects.

As a firm, we have established a comprehensive approach to environmental and social factors, and to corporate governance across each of our investment disciplines as part of our commitment to acting as sustainable investors. Our mission consists of the following major principles, which we look to apply to Triton:

- Delivering strong risk-adjusted investment performance by integrating sustainability considerations into our investment processes;
- Implementing sustainable practices and promoting health and wellbeing through innovation and the sharing of best practices;
- Being a sustainable investor, developer and operator by addressing environmental impacts while enhancing property operations and values; and
- Placing a strong emphasis on social responsibility for the benefit of occupiers and the communities in which our assets are located.

Net Zero

In late 2020, UBS Asset Management became a founding member of the Net Zero Asset Managers initiative. This is a leading group of global asset managers that commit to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. They also commit to support investing aligned with net zero emissions by 2050 or sooner. Delivery of the commitment also includes setting interim net zero targets for 2030.

While Triton does not have a bespoke target set and included within its documentation, we initiated a programme in 2021 to assess the exposure of the Fund's portfolio to climate risk, including both transition and physical risks. This will enable us to deliver on the major principles and to achieve the net zero targets in due course. A programme of work is also underway, which includes the assessment of climate-related risks through transition risk assessment. This is being actioned by creating Net Zero pathways at property and fund level using the CRREM (Carbon Risk Real Estate Monitor) tool, and a Physical Risk Assessment using climate scenario analysis. Both of these assessments will allow us to identify the key assets in the portfolio with higher risks, where we will then prioritise to identify mitigation measures, and the capital expenditure required to implement being built into our asset management plans.

Triton key environmental figures from 1 January 2020 to 31 December 2021

Total landlord energy consumed (kWh)	10,033,779
Total waste produced (tonnes)	1,086
Total water usage (m ³)	100,238

Source: EVORA Global.

ESG initiatives

Other key ESG initiatives to support this programme and to reduce the energy intensity of the Fund's properties include:

- Assessing KPIs on compliance and best practice for our managing agents annually. This includes the purchase of REGO-backed electricity and gas at the Fund's properties;
- Incorporating green lease clauses into all new leases;
- Installation of smart metering at all properties to allow real time interaction with building management systems;
- Reviewing the Fund's EPC ratings against the expected 2030 minimum EPC B rating requirement;
- Continued use of third-party green building certification schemes, such as BREEAM and FITWEL; and
- A Health and Wellbeing Improvement Programme for the benefit of our occupiers to optimise the health and wellbeing of their employees; and
- Implementing social value measures for specific assets.

Social Value Portal

First launched back in 2019, we have continued to assess the social value of Triton's assets, recognising that properties benefit local communities even though it may not be obvious at first sight. Data has been collected from stakeholders by the Social Value Portal from which they calculate, in monetary terms, a social value for each property, which is then mapped to the UN's Sustainable Development Goals. In 2021, Triton's four student accommodation assets, plus five retail parks, were analysed. At the end of 4Q21, the total social value created by all assessed assets against three of the 17 UN Sustainable Development Goals is around GBP 10 million. The data collected will enable us to introduce measurable minimum standards around social value into the Fund's asset and property management supply chain.

GRESB Real Estate Assessment

Since the inception of Triton's ESG strategy in 2012, we have strived to keep raising the bar every year. This year, Triton scored 86 (up from 83 in 2020), achieving 100% in 9 of the 14 metrics in the Management and Performance components and gaining further ground in the "Building Certifications", "Stakeholder Engagement" and "Tenants & Community" metrics in particular. This reflects the progress made by Triton's sustainability programme in obtaining green building certification and engaging with stakeholders and tenants.



Springfields Outlet Centre, Spalding (BREEAM Good)

A significant change in Triton's sector allocation occurred in 2021, with the Fund's first move into the Life Sciences space through the joint venture development funding of Forge Bio in Stevenage.

The Independent Supervisory Board has been acting in its capacity to provide oversight of Triton Property Fund LP since 21 July 2014 and comprises three independent members. Its full remit can be found in Clause 21 of the Fund's Limited Partnership Agreement. As at year end, the Supervisory Board's members were:

- John Forbes, Chair of the Supervisory Board;
- Sue Forster, Member; and
- Michael Stancombe, Member.

The Fund's Supervisory Board was formally endorsed by Unitholders at the Fund's Annual General Meeting in April 2015, when a motion to appoint John Forbes, Michael Stancombe and Sue Forster on terms of one, two and three years, respectively, was approved. All three members have since been re-appointed. Following John Forbes's decision to step down as Chair, a new member is being put forward for election on a three-year term at this year's Annual Investor Meeting, scheduled for 19 July (see page 9 for details). We are pleased to include a Statement about its progress during the year.

Statement from the Chair of the Supervisory Board

Triton has had another enormously successful year. As outlined by Jonathan Hollick and Oliver Abram in their Letter to Unitholders at the front of this report, the strength of recovery in the market experienced during 2021 was not predicted following the challenges of 2020. Triton has benefitted from this recovery, enhanced by its sector allocations, to deliver a total return for the year of close to 20%. As a Supervisory Board, we take a long-term view, so we were particularly pleased to see the Fund strengthen its record over all annual periods from one to nine years.

A significant change in Triton's sector allocation occurred in 2021, with the Fund's first move into the Life Sciences space through the joint venture development funding of Forge Bio in Stevenage (as part of the Forge Life Sciences Unit Trust). This was a complex transaction and the Supervisory Board was involved in detailed discussions with the team at UBS in the regular quarterly meetings and additional conference calls. We are delighted that the transaction proceeded.

Investor confidence in the net asset value is crucial for an open-ended fund, and the Supervisory Board pays close attention to the valuation reports. As you will see from the minutes of the quarterly meetings, presentation of the report from Knight Frank LLP and the opportunity for the members of the Supervisory Board to ask questions is a key part of

the agenda. As noted on page 9, Knight Frank LLP were re-appointed as Triton's Valuation Adviser post-year end. Sue Forster represented the Supervisory Board in the competitive tender process. The Knight Frank team members valuing the portfolio are to be rotated in line with best practice.

In last year's Statement we noted that, post-year end, the Manager had raised with the Supervisory Board that it wished to undertake a capital raise in 2021. This was discussed at the April 2021 Supervisory Board meeting and resulted in an oversubscribed capital raise of GBP 98 million at an offer price of NAV +1.27% of the market value of the properties in the portfolio which took place between July and August 2021. This took the Fund's gross asset value to over GBP 1 billion, a significant landmark. Approximately 90% of the capital raised had been deployed by the year end. After the year end the Manager has discussed with the Supervisory Board a further capital raise, which is currently underway. As Unitholders will have seen from the minutes of the quarterly Supervisory Board meetings, we have been involved both in detailed discussions regarding new capital raises and monitoring the deployment of capital from previous ones.

The Supervisory Board regards the Fund's performance against environmental, social and governance (ESG) criteria as hugely important for Unitholders and other stakeholders. As set out on page 10, in the 2021 GRESB Real Estate Assessment announced in October 2021, Triton again topped its UK peer group of 102 UK core, diversified strategies for the fifth consecutive year.

In late 2021, the UBS team started a process of reviewing and updating Triton's fund documentation. The Supervisory Board has been actively involved in this process and after the year-end participated in a review of key documents and fund structure. This is an ongoing process.

On a personal note, you will have seen that I informed my fellow directors and the team from UBS that I intended to step down from the Supervisory Board at this year's annual investor meeting. When I took on the role originally, I said that I would follow whatever the Financial Reporting Council recommended in its UK Corporate Governance Code as the maximum tenure for a Chair. At the time, this was under debate, but the conclusion in the updated Code in 2018 was nine years so it is time for me to pass on the baton. It has been an immense privilege and I am sure that Sue, who succeeds me as Chair, Michael, and my successor on the Supervisory Board will see the Fund go from strength-to-strength.

John Forbes
Supervisory Board Chair
john.forbes@johnforbesconsulting.co.uk

Sue Forster
Supervisory Board Member
sueforster21@gmail.com

Michael Stancombe
Supervisory Board Member
michael@michaelstancombe.com

Triton Property Fund LP

Financial Statements



The Interchange, Swanley (BREEAM Pass)

General Notes

These General Notes are for guidance only. For detailed information on the below topics, please refer to Triton's Private Placement Memorandum (PPM). The PPM is available on the Fund's Closed User Group.

Constitution

Established in 1994, Triton Property Fund LP (Triton, the Fund, the Partnership) is an open-ended English Limited Partnership formed under the Limited Partnership Act 1907. UBS Asset Management Funds Ltd is the Manager and AIFM of Triton and is responsible for the management, administration and operation of Triton. Triton has two feeder vehicles:

- UBS Triton Property Unit Trust (UBS Triton Trust); and
- Triton Property Fund (Jersey) (Triton Jersey).

Investment philosophy and objective

Triton is a core, actively managed balanced UK fund focusing on strategic assets in growth locations with sustainable income streams. It has a broad diversity in property assets, lease lengths and tenant types. It comprises a selection of core assets across the key sectors of offices, industrial/logistics, retail warehouses and student accommodation aimed at delivering a market return. It also holds some value-added and opportunistic assets where there is the ability to enhance income and capital returns via active asset management initiatives.

Triton aims to deliver above benchmark performance via an emphasis on income retention and enhancement, active asset management, a rigorous investment process, and a strong governance and risk management culture. The Fund's benchmark is the MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index¹.

Participation prices

The price at which a participation will be issued is calculated on an offer basis. The offer price is calculated as the net asset value of the Fund plus an allowance for property acquisition costs (which includes stamp duty, legal fees and agency fees), as well as appropriate acquisition costs for any other investments (if held), divided by the number of participations in issue.

The price at which a participation will be redeemed is calculated on a bid basis. The bid price is calculated as the net asset value of the Fund less an allowance for property disposal costs (which include legal fees and agency fees), as well as appropriate disposal costs for other investments, divided by the number of participations in issue.

Eligible investors

Investors in Triton invest by way of subscription into one of the Fund's two feeder vehicles, as follows:

- UBS Triton Trust: Eligible investors are only those investors whose unitholding would, on disposal by them, be wholly exempt from capital gains tax and corporation tax (other than by reason of residence) and include UK registered pension schemes such as UK final salary pension schemes (including SSAS) and UK-registered charities; and
- Triton Jersey: Eligible investors include UK taxable, and overseas taxable and tax exempt investors, including investment professionals, high net worth individuals, sophisticated investors, companies, pension schemes and other investors such as charities in the UK and elsewhere.

The Manager of each feeder vehicle has the right to exclude certain categories of investors from investing, including non-qualifying/disqualified holders.

Dealing

The following section briefly details the dealing processes for the Partnership. Investors must read the full terms and conditions of the vehicle they have applied for. For more detailed information about dealing in Triton, UBS Triton Trust and Triton Jersey, investors should refer to Triton's PPM.

Investment in Triton is by way of subscription into one of the feeder vehicles. The issue of units in each feeder vehicle is dependent on the respective Manager receiving a duly completed subscription agreement and the client satisfying all client and anti-money laundering checks. Subscriptions are also subject to prudent cash management of Triton at Fund level.

Subscriptions

Subscriptions of participations in the Partnership by the feeder vehicles take place monthly on Buying Days (first and eleventh business day of each month). More information about subscribing for units in each feeder vehicle can be found in the General Notes section of their respective Financial Statements.

¹ The full name of the benchmark is "MSCI/AREF UK All Balanced Open-ended Quarterly Property Fund Index (Net Total Return – unitised adjusted for crossholdings; GBP)". The index data reflects the Weighted Average total return. Prior to 3Q11, Triton used the Median; this since inception figure reflects the Median to 3Q11 and the Weighted Average thereafter. The blended benchmark data is calculated by UBS using figures provided by MSCI.

General Notes (continued)

Redemptions

Redemptions of participations in the Partnership take place on a quarterly basis on a Selling Day (subject to sufficient cash being available). Where sufficient cash is not available to pay a quarter's redemption in full, the Manager will meet redemption requests within that quarter on a pro-rata basis. More information about redeeming from each feeder vehicle can be found in the General Notes section of their respective Financial Statements.

Redemption notices served during a quarter are treated as having been served on the final business day of that quarter. The first possible date on which a participation may be redeemed is the first Selling Day that occurs at least one whole quarter after the quarter in which the relevant redemption notice was served. A redemption notice may only be withdrawn with the consent of the Fund's Supervisory Board.

In the usual course of business, the Manager expects to meet redemption requests within six months from the date they are deemed to have been received. The Manager may defer redemption requests for up to 24 months from the first possible date the redemption request may be redeemed.

Fees

Management fee

UBS Asset Management Funds Ltd is entitled to receive a tiered annual management fee (plus VAT) applied as a percentage of the capital net asset value of Triton together with undistributed income less expenses, accrued and calculated on a valuation day and payable monthly in arrears.

The level of the fee decreases as the Fund's net asset value grows and is charged to all investors in the Fund's two feeder vehicles. The fee applicable to each tranche of the Fund's net asset value is as follows: 0.75% p.a. (GBP 0-1 billion), 0.65% p.a. (GBP 1-1.25 billion) and 0.55% p.a. (for any amount above GBP 1.25 billion). This tiered fee is split to reflect a fund management and property management fee, and more information about this split can be found in Triton's PPM. The Fund bears the cost of transaction fees, Auditor's, Depositary's and Valuation Adviser's fees and other management matters, including custody charges.

Manager's performance fee

Triton's Manager is also entitled to a performance fee (plus VAT) each quarter if Triton outperforms its benchmark by 0.5 percentage points p.a. over rolling three-year periods. If, at the end of each quarter, this performance fee hurdle is met, the performance fee is calculated at a quarterly rate of 0.0625% of the Fund's net asset value. Any performance fee is payable as soon as practicable after the publication of the benchmark index for the relevant quarter.

Service fees and commission

The Fund's General Partner (UBS Triton General Partner Ltd) and Manager are entitled to retain for their own account all fees in respect of the management of Triton's properties recoverable from tenants under the terms of their leases (after the payment of property managers) and any net insurance premium commission earned for effecting insurance for tenants.

Risk profile

This is an actively managed fund that is mainly invested in UK property. There is no exposure to foreign currency fluctuations as all investments, income and short-term debtors and creditors are denominated in GBP. Whenever quoted investments are held by Triton, investors are exposed to market price risk. Financial instruments held by the Fund, excluding short-term debtors and creditors, comprise cash deposits of GBP 9,115,629 (2019: 19,539,925). The Fund's participations do not pay interest or have maturity dates. Any changes in prevailing interest rates will affect the Fund where loans are made or cash is held on deposit.

Compliance with AREF's Code of Practice

Triton is a member of the Association of Real Estate Funds (AREF) and aims to comply with the minimum requirements outlined by AREF's Code of Practice.

General Information

Triton Property Fund LP

Manager and AIFM

UBS Asset Management Funds Ltd.
5 Broadgate
London, EC2M 2QS
(Authorised and regulated by the
Financial Conduct Authority)

Tel: +44-20-7567 8000

General Partner

UBS Triton General Partner Ltd.
PO Box 7010,
2nd Floor,
38 Warren Street,
London, W1A 2EA

Real Estate Europe ex DACH Investment Committee (RE-EU-IC)¹

Robert Houston (Independent Chair)²
Jonathan Hollick^{2,3}
Benoit Delaby
Gijsbert van Riemsdijk²
Sebastian Mueller
Zachary Gauge
Gunnar Herm
Mark Gifford²
Barbara Zotti
Gaetano Lepore (rotating member)
Manuel Hidalgo (rotating member)
Nick Chilvers (Risk Control non-voting)

Triton Investment Team

Jonathan Hollick, MRICS^{2,3}
Oliver Abram, MRICS²
Gijsbert van Riemsdijk, MRICS²
Ben Clark, MRICS
Danusia Muraszko, MRICS
Jonathan Ufton, MRICS
Olivia Drew
Joe Armes²

Supervisory Board

John Forbes – Chair
Sue Forster – Member
Michael Stancombe – Member

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London, E14 5EY

UK Legal Advisers

*CMS Cameron McKenna Nabarro
Olswang LLP*
Cannon Place
78 Cannon Street
London, EC4N 6AF

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London, EC1A 2FG

Mishcon de Reya LLP
Africa House
70 Kingsway
London, WC2B 6AH

Depository

State Street Trustees Limited⁴
20 Churchill Place
Canary Wharf
London, E14 5HJ

Custodian

JPMorgan Chase Bank, N.A.
London Branch
Chaseside
Bournemouth, BH7 7DA

Fund Services

BNY Mellon Asset Servicing
AIS Private Equity / Real Estate
One Canada Square
Canary Wharf
London, E14 5AL

Bankers

JPMorgan Chase Bank, N.A.
London Branch
Chaseside
Bournemouth, BH7 7DA

UBS AG, Jersey Branch
1 IFC
IFC Jersey
St Helier
Jersey, JE2 3BX

Lender

Royal Bank of Scotland International Ltd.
1 Princes Street
London, EC2R 8BP

Valuation Adviser

Knight Frank LLP
55 Baker Street
London, W1V 8AN

Managing Agents

Savills (UK) Ltd.
Belvedere
12 Booth Street
Manchester, M2 4AW

Fresh Property Group Ltd.
Third Floor,
7-9 Swallow Street,
London, W1B 4DE

Workman LLP

Alliance House
12 Caxton Street
London, SW1H 0QS

¹ Reflects composition of RE-EU-IC as at 31 December.

² Certified for the FCA's Client Dealing Function.

³ SMF18.

⁴ Principal office for correspondence is: Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG.

Triton Property Fund LP

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

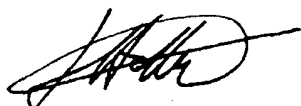
	Note	31 December 2021 GBP '000	31 December 2020 GBP '000
Income			
Rental income		49,951	48,762
Service charge income		4,318	5,881
Service charge expense		(6,803)	(10,680)
Other income		1,594	55
Other property operating expenses	5	(3,357)	(3,708)
Net rental income		45,703	40,310
Operating expenditure			
Management fees	18	(7,342)	(6,787)
Performance fees	18	(2,528)	(2,213)
Valuation fees		(100)	(100)
Legal and professional expenses		(445)	(579)
Audit fees		(155)	(100)
General expenses		(329)	(269)
Total operating expenses		(10,899)	(10,048)
(Loss)/gain on disposal of investment property		(821)	448
Valuation gain/(loss) from retained completed investment property	7	146,087	(33,427)
Valuation loss from lease incentives and capitalised letting fees		(141)	(683)
Capital expenditure attributable to investment property under conditional exchange		(159)	–
Net gain/(loss) on investments		144,966	(33,662)
Operating profit/(loss)		179,770	(3,400)
Share of loss from joint ventures	9	(1,150)	
Finance income		2	31
Amounts payable under finance leases		(523)	(498)
Finance cost		(471)	(889)
Loan commitment fee	13	(583)	(276)
Amortisation of loan set-up fees	13	(215)	(232)
Net finance costs		(2,940)	(1,864)
Profit/(loss) for the year¹		176,830	(5,264)
Income distributions	6	(32,908)	(28,398)
Retained profit/(loss)		143,922	(33,662)

¹ Represents the Partnership's total comprehensive income for the year.

Consolidated Statement of Financial Position
as at 31 December 2021

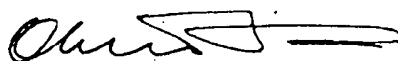
Assets	Note	31 December 2021 GBP '000	31 December 2020 GBP '000
Non-current assets			
Investment properties	7	1,058,868	940,338
Investment in joint ventures	9	16,881	–
		1,075,749	940,338
Current assets			
Trade and other receivables	10	28,934	27,135
Cash and cash equivalents	11	52,192	9,116
		81,126	36,251
Total assets		1,156,875	976,589
Participants and liabilities			
<i>Participants</i>			
Capital contribution accounts		122	122
Capital accounts		1,108,094	871,953
Retained earnings		11,547	11,547
Limited Partners' funds		1,119,763	883,622
Non-current liabilities			
Finance lease liabilities	12	4,418	6,448
		4,418	6,448
Current liabilities			
Capital payables		–	290
Distribution payable		8,272	7,315
Deferred income		12,602	12,871
Interest bearing loans and borrowings	13	–	54,735
Trade and other payables	14	11,820	11,308
		32,694	86,519
Total liabilities		37,112	92,967
Total participants and liabilities		1,156,875	976,589

Signed on behalf of the General Partner by:



J. Hollick
Director
UBS Triton General Partner Ltd.

29 June 2022



O. Abram
Director
UBS Triton General Partner Ltd.

29 June 2022

Consolidated Financial Statements (continued)

Partnership Statement of Financial Position

as at 31 December 2021

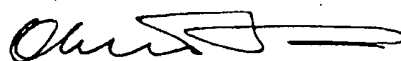
Assets	Note	31 December 2021 GBP '000	31 December 2020 GBP '000
Non-current assets			
Investment properties	7	857,918	743,218
Investment in subsidiaries	8	189,938	187,798
Investment in joint ventures	9	16,881	–
		1,064,737	931,016
Current assets			
Trade and other receivables	10	22,122	17,929
Receivable from subsidiaries		14,044	13,288
Cash and cash equivalents	11	52,192	8,356
		88,358	39,573
Total assets		1,153,095	970,589
Participants and liabilities			
<i>Participants</i>			
Capital contribution accounts		122	122
Capital accounts		1,108,094	871,953
Retained earnings		11,547	11,547
Limited Partners' funds		1,119,763	883,622
Non-current liabilities			
Finance lease liabilities	12	4,418	6,448
		4,418	6,448
Current liabilities			
Capital payables		–	290
Distribution payable		8,272	7,315
Deferred income		10,640	10,907
Interest bearing loans and borrowings	13	–	54,735
Trade and other payables	14	10,002	7,272
		28,914	80,519
Total liabilities		33,332	86,967
Total participants and liabilities		1,153,095	970,589

Signed on behalf of the General Partner by:



J. Hollick
Director
UBS Triton General Partner Ltd.

29 June 2022



O. Abram
Director
UBS Triton General Partner Ltd.

29 June 2022

The Notes on pages 45 to 60 form part of these Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2021

	Capital contribution account GBP '000	Capital accounts GBP '000	Retained earnings GBP '000	Total Limited Partners' funds GBP '000
At 1 January 2021	122	871,953	11,547	883,622
Distributable profit excluding share of retained loss in joint venture	–	–	33,014	33,014
Loss on disposal of investment property	–	(821)	–	(821)
Valuation gain from retained completed investment property	–	145,928	–	145,928
Share of loss in joint venture	–	(1,044)	(106)	(1,150)
Valuation loss from lease incentives and capitalised letting fees	–	(141)	–	(141)
Total profit for the year	–	143,922	32,908	176,830
Creations	–	153,372	–	153,372
Redemptions	–	(61,153)	–	(61,153)
Distributions payable	–	–	(32,908)	(32,908)
At 31 December 2021	122	1,108,094	11,547	1,119,763

For the year ended 31 December 2020

	Capital contribution account GBP '000	Capital accounts GBP '000	Retained earnings GBP '000	Total Limited Partner's funds GBP '000
At 1 January 2020	122	904,317	11,547	915,986
Distributable profit	–	–	28,398	28,398
Loss on disposal of investment property	–	(448)	–	(448)
Valuation loss from retained completed investment property	–	(33,427)	–	(33,427)
Valuation gain from lease incentives and capitalised letting fees	–	(683)	–	(683)
Total profit for the year	–	(33,662)	28,398	(5,264)
Creations	–	3,548	–	3,548
Redemptions	–	(2,250)	–	(2,250)
Distributions payable	–	–	(28,398)	(28,398)
At 31 December 2020	122	871,953	11,547	883,622

Consolidated Financial Statements (continued)

Consolidated Cash Flow Statement

for the year ended 31 December 2021

	Note	31 December 2021 GBP '000	31 December 2020 GBP '000
Operating activities			
Profit/(loss) for the year		176,830	(5,264)
Adjustments to reconcile profit to net cash flows:			
Loss/(gain) on disposal of investment property		821	(448)
Valuation (gain)/loss from retained completed investment property		(146,087)	33,427
Capital expenditure attributable to investment property under conditional exchange		159	–
Share of loss in joint venture attributable to retained completed investment property		1,044	–
Valuation loss from lease incentives and capitalised letting fees		141	683
Loan commitment and loan set up		798	508
Finance income		(2)	(31)
Amounts payable under finance leases		523	498
Finance cost		471	889
		34,698	30,262
Working capital adjustments			
Increase in trade and other receivables and prepayments		(1,694)	(3,924)
Increase in trade and other payables		636	3,609
		33,640	29,947
Interest received		4	33
Interest paid		(532)	(828)
Finance costs paid		(942)	(1,801)
Net cash flows from operating activities		32,170	27,351
Investing activities			
Purchase of investment properties		–	(92,607)
Capital expenditure on retained properties		(6,981)	(6,641)
Investment in joint ventures		(18,031)	–
Payments incurred on disposal of properties		(1,305)	(211)
Proceeds from sales of properties		32,716	31,865
Net cash flows from investing activities		6,399	(67,594)
Income distributions paid		(31,952)	(27,239)
Financing activities			
Participations created		153,372	3,548
Participations redeemed		(61,153)	(2,250)
Repayment of borrowings		(103,760)	(40,000)
Proceeds from borrowings	13	48,000	95,760
Net cash flows from financing activities		36,459	57,058
Net increase/(decrease) in cash and cash equivalents		43,076	(10,424)
Cash and cash equivalents at 1 January		9,116	19,540
Cash and cash equivalents at 31 December		52,192	9,116

The Notes on pages 45 to 60 form part of these Financial Statements.

Notes to the Consolidated Financial Statements

1. Corporate information

Triton Property Fund LP (Triton, the Fund, the Partnership) is an English Limited Partnership registered as a limited partnership under the Limited Partnership Act 1907. It is constituted by the Limited Partnership Agreement. The registered office of the Limited Partnership is 5 Broadgate, London, EC2M 2QS. The Fund's assets are held in the name of the General Partner. UBS Triton General Partner Ltd is the General Partner of Triton Property Fund LP. UBS Asset Management Funds Ltd is the Manager of Triton and is responsible for the Fund's management, administration and operation.

2. Significant accounting policies

2.1 Basis of preparation

The Consolidated and Partnership Financial Statements have been prepared on a going concern basis in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The Manager has prepared a going concern assessment for the period to 31 July 2023 projecting future cash flows under severe stress-tested scenarios. The forecasts show that the Fund will have sufficient liquidity and maintain compliance with its debt covenants for the whole going concern period extending for a period greater than 12 months from the date of these Audited Financial Statements even under the severe stress test scenarios. As at 25 May 2022, the Fund held cash of GBP 12,946,771 with a further GBP 84,000,000 available to be drawn down from the RBSI debt facility.

The Directors, based on the cash flow projections over the next 12 months at the time of approving the Audited Consolidated Financial Statements, have a reasonable expectation that the Fund has adequate resources to meet its liabilities as they fall due over the going concern period. On this basis the Directors continue to prepare these Audited Consolidated Financial Statements on the going concern basis.

The Consolidated and Partnership Financial Statements are presented in Pound sterling and all values are rounded to the nearest thousand (GBP '000), except when otherwise indicated. GBP has been determined as the functional currency of the Fund.

2.2 Basis of consolidation

The Consolidated Financial Statements for the year ended 31 December 2021 incorporate the Financial Statements of Triton Property Fund LP, Triton No.2 Property Unit Trust (Jersey) (Triton JPUT No.2), Wilson Street Unit Trust (WSUT), Wilson Street Investment Company Limited (WSICL) and Forge Life Sciences Unit Trust (FLSUT). Subsidiary undertakings are those entities controlled by the Partnership. Control exists when the Partnership has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Financial Statements of Triton JPUT No.2, WSUT, WSICL and FLSUT are fully consolidated and all intra-group balances and transactions are eliminated in full. The Partnership has taken exemption from presenting its unconsolidated profit and loss account under s.408 of Companies Act 2006. The total recognised gains dealt with in the Financial Statements of the Partnership was a profit of GBP 165,437,000 (2020: Losses of GBP 6,657,000). After initial recognition, investment in Triton JPUT No.2, WSUT, WSICL and FLSUT is held at fair value.

2.3 Summary of significant accounting policies

The accounting policies used in these Financial Statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year, the impact of which is outlined below.

Amendments to IFRS

A number of new standards and amendments to standards have been issued but are not yet effective for the Fund. The Fund expects no material impact on the Consolidated Financial Statements upon adoption of these new standards.

Notes to the Consolidated Financial Statements (continued)

Fair value measurement

Investment properties require measurement at fair value.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the following "fair value hierarchy"):

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as price) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

More detailed information in relation to the fair value measurement of investment properties can be found in Note 8.

Acquisitions and business combinations

Where properties are acquired through corporate acquisition and there are no significant assets or liabilities other than property, the acquisition is treated as an asset acquisition. In all other cases the acquisition is accounted for as a business combination, in which case, the assets and liabilities of a subsidiary or joint venture are measured at their estimated fair value at the date of acquisition. The cost of acquisition is measured as the fair value of the consideration given together with any liabilities incurred or assumed at the date of acquisition, plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the Fund's share of the identifiable net assets acquired is recorded as goodwill.

Investment property

Investment property comprises completed property and property under construction or re-development that is held to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business.

Investment property is measured initially at cost, including acquisition costs such as transfer taxes, legal and agent introductory fees. Expenditure on renovation and development of investment properties is also initially capitalised at cost, at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment properties are measured at fair value by a third party independent appraiser (the "Valuation Adviser"). The value is ascertained by reference to the market value, having regard to whether the property is let or un-let at the date of valuation, in accordance with the Appraisal and Valuation Manual issued by the Royal Institution of Chartered Surveyors and the principles of IFRS 13.

Gains or losses arising from changes in the fair values are included in the Consolidated Statement of Comprehensive Income in the year in which they arise. For the purposes of these Consolidated Financial Statements, in order to avoid double counting, the assessed carrying value is:

- Reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments; and
- Increased by the carrying amount of any liability to the freeholder that has been recognised in the Consolidated Statement of Financial Position as a finance lease obligation.

Investment property is de-recognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the disposal of the investment property. Any gains or losses are recognised in the Consolidated Statement of Comprehensive Income in the year of disposal.

Acquisitions and disposals of properties are considered to have taken place where, by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract. In the case of an unconditional exchange, where legal completion of a purchase is not fully executed at the Statement of Financial Position date, but takes place subsequently, the property is shown at cost, unless in the opinion of the General Partner, there may be a material deficit between cost and valuation on completion.

Trade and other receivables

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. The Fund assesses on a forward-looking basis the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses the Fund takes into account any recent payment behaviours and future expectations of likely default events (ie. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or creditor voluntary arrangements and market expectations and trends in the wider macro-economic environment in which our customers operate.

Trade and other receivables are written off once all avenues to recover the balances are exhausted and the lease has ended. Receivables written off are no longer subject to any enforcement activity.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and short-term deposits with an original maturity of one day or less. Interest receivable from cash at bank and short-term deposits is accounted for on an accrual basis.

Interest bearing loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Borrowing costs are capitalised and amortised over the life of the loan. Interest payable in respect of loans, borrowings and finance costs is accounted for on an accrual basis.

Rental income

Rental income arose wholly from continuing operations within the United Kingdom. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of the payment.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Comprehensive Income. Initial indirect costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognised as a deduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Consolidated Statement of Comprehensive Income when the right to receive them arises.

Revenue from contracts with customers

The Fund's revenue from contracts with customers, as defined in IFRS 15 includes service charge income and investment property sales proceeds.

Service charge income and management charges are recorded as income over time in the year in which the services are rendered. Revenue is recognised over time because the tenants benefit from the services as soon as they are rendered by the Fund. The actual service provided during each reporting period is determined using cost incurred as the input method.

Proceeds received on the sale of investment properties are recognised when control of the property transfers to the buyer, ie. the buyer has the ability to direct the use of the property and the right to the cash inflows and outflows generated by it. This generally occurs on unconditional exchange or on completion. If completion is expected to occur significantly after exchange or if the Fund has significant outstanding obligations between exchange and completion, the Fund assesses whether there are multiple performance obligations in the contract and recognises revenue as each performance obligation is satisfied.

Notes to the Consolidated Financial Statements (continued)

Expenditure

Expenditure is recognised on an accruals basis in the Consolidated Statement of Comprehensive Income.

Distributions

With respect to distributions, under normal circumstances, all net rental income is distributed after tax and expenses. Distributions are recognised at the point of time the Fund has an unconditional obligation to make the payment to investors. Realised and unrealised gains on investment properties and investments held at fair value through profit or loss are excluded from the income available for distribution, and are instead allocated to the capital account.

Taxation

No provision for taxation has been made in the Consolidated Financial Statements. Each participant is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the participant respectively and not on the Partnership.

The Partnership's Jersey subsidiary, Forge Life Sciences Unit Trust, and Wilson Street Investment Company Limited, is liable to income tax (corporation tax in respect of its 1% share in Wilson Street Unit Trust).

Leases – the Fund as lessee

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependant on the use of a specific asset, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Finance leases, which transfer to the Fund substantially all of the risks and benefits incidental to ownership of the lease item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Consolidated Statement of Comprehensive Income as they arise.

Other leases are classified as operating leases, unless they are leases on investment property (see "Investment property" paragraph on page 46). Operating lease payments are recognised as an expense in the Consolidated Statement of Comprehensive Income on a straight-line basis over the lease term, except for contingent rental payments which are expensed when they arrive.

Cash flow

For the purposes of the Consolidated Cash Flow Statement, cash comprises cash-in-hand and on overnight deposit, net of the amount of any overdraft the Fund may have.

3. Significant accounting judgement, estimates and assumptions

The preparation of the Fund's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Accounting judgements

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Fund's Consolidated Financial Statements.

Operating lease contracts – the Fund as lessee

The Fund has entered into commercial property leases on its investment property portfolio. The Fund has determined, based on an evaluation of the terms and conditions of the arrangements, particularly the duration of the lease terms and minimum payments, that it retains all significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

Acquisitions of assets vs. business combinations

Where properties are acquired through corporate acquisition and there are no significant assets or liabilities other than property, the acquisition is treated as an asset acquisition. In all other cases the acquisition is accounted for as a business combination, in which case, the assets and liabilities of a subsidiary or joint venture are measured at their estimated fair value at the date of acquisition. The cost of acquisition is measured as the fair value of the consideration given together with any liabilities incurred or assumed at the date of acquisition, plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the Fund's share of the identifiable net assets acquired is recorded as goodwill.

Investment in subsidiary

Investment in subsidiary is stated at fair value in the Partnership Statement of Financial Position. Fair value is assessed by reference to the net asset value of the subsidiary.

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The factors considered in determining joint control are similar to those necessary to determine control over subsidiaries. The Fund's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Fund's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Fund's share of the results of operations of the joint ventures. Any change in Other Comprehensive Income of those investees is presented as part of the Fund's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the joint ventures, the Fund recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Fund and the joint ventures are eliminated to the extent of the interest in the joint ventures.

The aggregate of the Fund's share of profit or loss of the joint ventures is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint ventures are prepared for the same reporting period as that of the Fund. When necessary, adjustments are made to bring the accounting policies in line with those of the Fund.

After application of the equity method, the Fund determines whether it is necessary to recognise an impairment loss on its investment in each joint venture. At each reporting date, the Fund determines whether there is objective evidence that the investment in each joint venture is impaired. If there is such evidence, the Fund calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint ventures' in the statement of profit or loss.

Upon loss of joint control over a joint venture, the Fund measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Notes to the Consolidated Financial Statements (continued)

Estimates

Valuation of property

The fair value of investment property is determined by a real estate valuation expert using recognised valuation techniques and the principles of IFRS 13. Investment property under construction is measured based on estimates prepared by an independent real estate valuation expert.

The significant methods and assumptions used by the valuer in estimating the fair value of investment property are set out in Note 8.

Fair value measurement

The Fund measures investment property and investments held at fair value through the profit and loss, at fair value at the end of each reporting period.

The Fund measures investment property and investments held at fair value through the profit and loss, at fair value at the end of each reporting period.

- In the principal market for the asset; or
- In the absence of a principal market, in the most advantageous market for the asset.

The Fund must be able to access the principal or the most advantageous market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4. Operating leases – Fund as lessor

The Fund has entered into leases on its property portfolio. The commercial property leases typically have lease terms between 5 and 15 years and include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions. Some leases contain options to break before the end of the lease term.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	31 December 2021 GBP '000	31 December 2020 GBP '000
Within 1 year	45,640	37,532
After 1 year, but not more than 5 years	125,025	100,423
More than 5 years	106,871	62,223
	277,536	200,178

5. Property expenses

	31 December 2021 GBP '000	31 December 2020 GBP '000
Aborted transactions cost	–	68
New letting and lease renewal costs	720	1,000
Professional fees	328	371
Property marketing fees	398	487
Rent review fees	50	17
Repairs and maintenance cost	836	950
Other	1,025	815
Total	3,357	3,708

6. Income distributions

Net income of the Fund is distributed to its Limited Partners. Distributions are calculated on the last working day of December, March, June and September. Payment is made to the Limited Partners at any time following the quarter end at the discretion of the General Partner but usually on the last working day of the second month following the calculation dates, i.e.: 28 February, 31 May, 31 August and 30 November.

Distributions made in 2021 are as follows:

	31 March 2021 GBP '000	30 June 2021 GBP '000	30 September 2021 GBP '000	31 December 2021 GBP '000	Total 2021 GBP '000
Net rental income less finance cost	10,968	10,998	10,534	11,516	44,016
Total management expenses	(2,506)	(2,593)	(2,764)	(3,245)	(11,108)
Net amount available for distribution	8,462	8,405	7,770	8,271	32,908
Distributions paid/payable	(8,462)	(8,405)	(7,770)	(8,272)	(32,908)
Retained distributable profit	-	-	-	-	-

Distributions per unit:

	31 March 2021 p.p.u. ¹	30 June 2021 p.p.u. ¹	30 September 2021 p.p.u. ¹	31 December 2021 p.p.u. ¹	Total 2021 p.p.u. ¹
Net rental income less finance cost	1.918	2.016	1.779	1.927	7.640
Total management expenses	(0.438)	(0.475)	(0.467)	(0.543)	(1.923)
Net amount available for distribution	1.480	1.541	1.312	1.384	5.717
Distributions paid/payable	(1.480)	(1.541)	(1.312)	(1.384)	(5.717)
Retained distributable profit	-	-	-	-	-

¹ Figures reflect pence per unit (p.p.u.)

Distributions made in 2020 are as follows:

	31 March 2020 GBP '000	30 June 2020 GBP '000	30 September 2020 GBP '000	31 December 2020 GBP '000	Total 2020 GBP '000
Net rental income less finance cost	9,289	10,190	9,102	9,832	38,413
Total management expenses	(2,494)	(2,514)	(2,490)	(2,517)	(10,015)
Net amount available for distribution	6,795	7,676	6,612	7,315	28,398
Distributions paid/payable	(6,795)	(7,676)	(6,612)	(7,315)	(28,398)
Retained distributable profit	-	-	-	-	-

Distributions per unit:

	31 March 2020 p.p.u. ¹	30 June 2020 p.p.u. ¹	30 September 2020 p.p.u. ¹	31 December 2020 p.p.u. ¹	Total 2020 p.p.u. ¹
Net rental income less finance cost	1.707	1.876	1.675	1.804	7.062
Total management expenses	(0.458)	(0.463)	(0.458)	(0.462)	(1.841)
Net amount available for distribution	1.249	1.413	1.217	1.342	5.221
Distributions paid/payable	(1.249)	(1.413)	(1.217)	(1.342)	(5.221)
Retained distributable profit	-	-	-	-	-

¹ Figures reflect pence per unit (p.p.u.)

Notes to the Consolidated Financial Statements (continued)

7. Investment properties

	Partnership Total 31 Dec 2021 GBP '000	Partnership Total 31 Dec 2020 GBP '000	Consolidated Freehold 31 Dec 2021 GBP '000	Consolidated Leasehold 31 Dec 2021 GBP '000	Consolidated Total 31 Dec 2021 GBP '000	Consolidated Total 31 Dec 2020 GBP '000
As at 1 January	736,413	789,465	808,033	125,500	933,533	900,013
Property acquisitions	–	–	–	–	–	92,607
Capital expenditure in relation to retained properties	6,322	4,540	6,307	761	7,068	5,090
Disposals	(32,500)	(30,750)	–	(32,500)	(32,500)	(30,750)
Fair value adjustment	143,003	(26,842)	146,798	(711)	146,087	(33,427)
As at 31 December	853,238	736,413	961,138	93,050	1,054,188	933,533
Add value of finance lease	4,680	6,805	–	6,805	6,805	6,805
Net book value	857,918	743,218	961,138	99,855	1,060,993	940,338

As referred in Note 4, IFRS 13 requires the categorisation of fair value measurements by the fair value hierarchy.

The fair value of investment properties is based on unobservable inputs and it is therefore disclosed as Level 3. The fair value has been arrived at on the basis of valuations carried out by the Fund's Valuation Adviser Knight Frank LLP. The valuation basis has been by "Market Value" in accordance with the Royal Institution of Chartered Surveyors ("RICS") Appraisal and Valuation Standards.

The valuation is based upon assumptions including future rental income and expected vacancy rates. The valuers also make reference to market evidence of transaction prices for similar properties. Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in significantly lower (higher) fair value. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rental growth per annum and discount (and exit yield), and an opposite change in the long-term vacancy rate.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the Fund's portfolio of investment property are:

- Net initial yields;
- Overall equivalent yields; and
- Estimated rental value.

Details of fair value and unobservable inputs are as follows:

Description	Fair value at 31 December 2021 GBP '000	Unobservable input	Range
Investment properties	1,054,188	Net initial yields	0% – 8.25%
		Overall equivalent yields	0% – 9.20%
		Estimated rental value p.a. (GBP '000)	0 – 5,493
Description	Fair value at 31 December 2020 GBP '000	Unobservable input	Range
Investment properties and investment properties under construction	933,533	Net initial yields	0% – 8.25%
		Overall equivalent yields	0% – 9.25%
		Estimated rental value p.a. (GBP '000)	0 – 5,175

An increase in the initial yield applied to the Fund's portfolio of investment property by 0.25% will decrease the fair value of the portfolio by GBP 58,150,607 and consequently increase the reported unrealised loss on investments. A decrease in the investment yield applied to the portfolio by 0.25% will increase the fair value of the portfolio by GBP 66,475,853 and consequently decrease the reported unrealised loss on investments.

The relationship between the significant unobservable inputs used and the fair value measurement of both the investment properties and investment property under construction, is as follows:

- A decrease in the estimated annual rent, including the effect of voids and rent-free periods, will decrease the fair value; and
- An increase in the initial yield will decrease the fair value.

The above relationships are inter-related as they are partially determined by the observable market transaction data.

8. Investments in subsidiary undertakings

	Partnership 31 December 2021 GBP '000	Partnership 31 December 2020 GBP '000
As at 1 January	187,798	101,827
Investment in Wilson Street Unit Trust	–	92,661
Movement in revaluation	2,140	(6,690)
As at 31 December	189,938	187,798

On 9 March 2020 the Partnership invested an aggregate of GBP 92,660,511 in Wilson Street Unit Trust, which was established to acquire the office building 70 Wilson Street, EC2. Wilson Street Investment Company Limited has a 1% ownership in Wilson Street Unit Trust and is 100% owned by the Partnership.

9. Interest in joint ventures

The Fund acquired in July 2021 a 50% interest in Forge Life Sciences Unit Trust, a joint venture which owns a development site and shopping centre in Stevenage, UK. The Fund's interest in joint ventures is accounted for using the equity method in the Consolidated Financial Statements. Neither of these joint ventures have a quoted market price. Summarised financial information of the joint ventures, based on their IFRS financial statements, and reconciliation with the carrying amount of the investment in the Consolidated Financial Statements are set out below:

	Forge Life Sciences Unit Trust 31 December 2021 GBP '000
Current assets, including cash and cash equivalents of GBP 1,539,906	4,436
Non current assets - Investment property	31,150
As at 31 December	35,586
Current liabilities	(1,825)
	(1,825)
Equity	33,761
Portion of Fund's interest	50%
Funds carrying amount of the investment as at 31 December 2021	16,881

Notes to the Consolidated Financial Statements (continued)

	31 December 2021 GBP '000
Rental income	393
Service charge income	47
Service charge expenses	(47)
	393
Other expenses including transaction and management fees of GBP 468,550	(606)
Loss on valuation of investment property	(2,087)
Loss before tax	(2,300)
Tax	–
Loss for the period	(2,300)
Fund's share of loss for 2021	(1,150)

10. Trade and other receivables

	Partnership 31 Dec 2021 GBP '000	Partnership 31 Dec 2020 GBP '000	Consolidated 31 Dec 2021 GBP '000	Consolidated 31 Dec 2020 GBP '000
Amounts due from tenants	20,009	15,258	23,213	19,498
Recoverable from managing agents	1,608	1,140	1,720	1,171
VAT receivable	–	–	(1,112)	–
Other debtors	505	1,531	5,113	6,466
	22,122	17,929	28,934	27,135

Amounts due from tenants consist of rent and service charge monies, and are due on the quarter day with no credit period. Interest is charged on amounts due in accordance with the terms of the tenants' lease. Other debtors comprise of prepayments, rent stabiliser from rental guarantees and tenant deposits due on acquired property. The carrying amount of the assets shown above is considered to an approximate fair value.

As at 31 December 2021, trade receivables with an initial carrying value of GBP 1,630,000 (2020 GBP 2,140,000) were impaired and provided for. See below for the movements in the provision for expected credit losses.

	Consolidated 31 Dec 2021 GBP '000	Consolidated 31 Dec 2020 GBP '000
At 1 January	2,140	687
Unused amounts reversed	(510)	–
Charge for the year	–	1,453
At 31 December	1,630	2,140

As at 31 December 2021 the ageing analysis of amounts due from tenants is as follows:

	Total GBP '000	Current GBP '000	Up to 30 days past due GBP '000	Up to 60 days past due GBP '000	Up to 90 days past due GBP '000	>90 days past due GBP '000
2021	23,213	17,872	888	99	474	3,880
2020	19,498	11,916	403	299	2,390	4,490

All trade receivables of the Partnership are included in the analysis. See Note 18 (e) on credit risk of trade receivables which explains how the Fund manages and measures credit quality of trade receivables that are neither past due nor impaired.

11. Cash and cash equivalents

	Partnership 31 Dec 2021 GBP '000	Partnership 31 Dec 2020 GBP '000	Consolidated 31 Dec 2021 GBP '000	Consolidated 31 Dec 2020 GBP '000
Cash at bank	5,188	8,356	5,188	9,116
Money market deposit	47,004	–	47,004	–
	52,192	8,356	52,192	9,116

Figures stated are for both the Consolidated and Partnership Statement of Financial Position.

Cash at bank earns interest at floating rates based on the daily bank deposit rates. Money market deposits are for non-fixed periods and are available for same day recall. Interest earned on the money market deposit is at the prevailing daily deposit rate.

12. Finance lease liabilities

	31 December 2021		31 December 2020	
	Present value GBP '000	Minimum lease payments GBP '000	Present value GBP '000	Minimum lease payments GBP '000
Within 1 year	262	277	357	377
After 1 year but not more than 5 years	1,084	1,383	1,480	1,885
More than 5 years	3,334	46,475	4,968	79,221
	4,680	48,135	6,805	81,483
Less: future interest costs	–	(43,455)	–	(74,678)
	4,680	4,680	6,805	6,805

Figures stated are for both the Consolidated and Partnership Statement of Financial Position.

13. Interest bearing loans and borrowings

	Consolidated and Partnership 31 Dec 2021 GBP '000	Consolidated and Partnership 31 Dec 2020 GBP '000
Bank loan	–	55,760
Unamortised financing costs	–	(1,025)
	–	54,735

The Royal Bank of Scotland International Ltd. (the "Lender") facility available to the Triton Property Fund LP (the "Borrower") dated 30 November 2015, as amended by an amendment letter dated 6 March 2020, and as amended and restated on 27 November 2020. The facility, a revolving credit with total commitment of GBP 119 million available to the Fund, expires on 30 November 2025.

Monies advanced under the facility are to be used for the refurbishment of certain properties and the general capital requirements of the Fund. Finance costs are capitalised at inception of the facility agreement and amortised over the life of the agreement. In the current period, amortisation of GBP 215,000 (2020: GBP 232,000) was recognised in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements (continued)

Any loan advanced is rolled over on a monthly basis and incurs interest at the rate of one-month LIBOR plus margin of 1.60% and mandatory cost and are therefore held in current liabilities. Interest is payable monthly in arrears on an interest payment date with the interest rate being determined at the beginning of each monthly period.

The Fund is liable to pay a commitment fee of 0.64% on the undrawn amount of the loan facility. Total fees charged to the Consolidated Statement of Income and Expenditure for the year ended 31 December 2021 were GBP 583,000 (2020: GBP 276,000). The facility is secured by a fixed and floating charge over all Fund properties, excluding The Forum Shopping Centre, Stevenage and Marshgate Site, Stevenage. During the year, the amount of GBP 48,000,000 (2020: GBP 95,760,000) was drawn and GBP 103,760,000 (2020: GBP 40,000,000) was repaid.

The Fund was fully compliant with all its loan covenants during the year.

14. Trade and other payables

	Partnership 31 Dec 2021 GBP '000	Partnership 31 Dec 2020 GBP '000	Consolidated 31 Dec 2021 GBP '000	Consolidated 31 Dec 2020 GBP '000
Audit fee	100	60	100	60
Headlease	–	–	–	50
Management fee	2,058	1,672	2,058	1,672
Performance fee	700	554	700	554
Valuation fee	48	24	48	24
Purchase retentions	366	335	378	335
VAT payable	679	127	–	808
Finance lease liabilities	262	–	262	–
Other payables	5,789	4,500	8,275	7,805
	10,002	7,272	11,820	11,308

Other payables primarily comprise of tenant deposits and accrued expenditure.

15. Participations in issue

	31 December 2021 No. of participations	31 December 2020 No. of participations
As at 1 January	544,984,000	544,139,000
Creations	103,699,000	2,210,000
Redemptions	(51,177,000)	(1,365,000)
As at 31 December	597,506,000	544,984,000
Capital net asset value of participations in issue (GBP per participation)	1.87	1.62

	31 Dec 2021 No. of participations	31 Dec 2021 Percentage holding	31 Dec 2020 No. of participations	31 Dec 2020 Percentage holding
UBS Triton Property Unit Trust	570,186,000	95.43%	501,544,000	92.03%
Triton Property Fund (Jersey)	27,320,000	4.57%	43,440,000	7.97%
At 31 December	597,506,000	100.00%	544,984,000	100.00%

Participations created for the year ended 31 December 2021 were GBP 153,372,000 (2020: GBP 3,548,000). Participations redeemed for the year ended 31 December 2021 were GBP 61,153,000 (2020: GBP 2,250,000).

15. Capital management

Financial covenants

The primary objective of the Fund's capital management is to ensure that it remains within its quantitative banking covenants and maintains sufficient capital to meet the Fund's capital expenditure requirements. No changes were made in the objectives, policies or processes during the year ending 31 December 2021.

The Fund monitors capital primarily using a loan-to-value ratio, which is calculated as the amount of outstanding debt divided by the valuation of the investment portfolio.

During the period, the Fund did not breach any of its loan covenants.

	31 Dec 2021 GBP '000	31 Dec 2020 GBP '000
Nominal value of interest-bearing loans and borrowings	–	55,760
Total indebtedness	–	55,760
External valuation of completed investment property held as security	1,054,188	933,533
Loan-to-value ratio	N/A	5.97%

17. Capital commitments and contingent liabilities

As at 31 December 2021, approximately GBP 76,086,000 (2020: GBP 15,492,000) of cash has been committed to refurbishment and development work.

The Fund has no contingent liabilities at 31 December 2021 (2020: GBP Nil).

18. Related party transactions and material contracts

As at 31 December 2021 the amount of GBP 14,044,000 (2020: GBP 13,288,000) was due from the subsidiaries UBS Triton JPUT No.2 and Wilson Street Unit Trust. The receivable balance reflects surplus cash generated from the operating activities of UBS Triton JPUT No.2 and Wilson Street Unit Trust.

The following table provides the details of management and performance fees that have been entered into with related parties for the relevant financial year, along with the terms of material contracts existing between the Fund and the General Partner.

Management fee charge

	31 Dec 2021 GBP '000	31 Dec 2020 GBP '000
UBS Asset Management Funds Ltd.	7,342	6,720
UBS AG as Manager of Triton JPUT No.2	–	67
	7,342	6,787
UBS Triton General Partner Ltd. (as General Partner) – Performance fee	2,528	2,213
	9,870	9,000
Amounts due to General Partner at 31 December	2,758	2,226

The Fund's Manager, UBS Asset Management Funds Ltd, is entitled to receive out of the Fund a tiered annual management fee, applied as a percentage of the capital net asset value of the Fund together with undistributed income less expenses, accrued and calculated on a valuation day and payable monthly in arrears. The level of fee decreases as the Partnership's net asset value grows and is charged to all investors in the Partnership's two (2020: two) feeder vehicles. The fee applicable to each tranche of the Partnership's net asset value is as follows: 0.75% p.a. (GBP 0-1 billion), 0.65% p.a. (GBP 1-1.25 billion) and 0.55% p.a. (any amount above GBP 1.25 billion).

The Manager is also entitled to a performance fee each quarter if the Partnership outperforms its benchmark, the MSCI/AREF UK All Balanced Quarterly Property Fund Index (Net Total Return – unitised adjusted for crossholdings; GBP), by 0.5 percentage points p.a. over rolling three-year periods. If, at the end of each quarter, this performance fee hurdle is met, the performance fee is calculated at a quarterly rate of 0.0625% of the Partnership's net asset value. Should the Fund meet the performance fee threshold over four consecutive quarters, the annual performance fee will equate to 0.25% of the Partnership's net asset value.

The Fund's Manager pays the charges of managing agents for the collection of rent. The Manager is entitled to retain for their own account all fees in respect of the management of Triton's properties recoverable from tenants under the terms of their leases (after the payment of property managers) and any net insurance premium commission earned for effecting insurance for tenants.

Notes to the Consolidated Financial Statements (continued)

19. Financial risk management objectives and policies

Fair Value of financial assets and liabilities

The Fund's principal financial liabilities are loans and borrowings. The main purpose of the Fund's loans and borrowings is to finance the acquisition and development of the Partnership's property portfolio. The Partnership has trade and other receivables, trade and other payables, and cash and short-term deposits that arise directly from its operations.

The Fund's senior management oversees the management of these risks and is supported by an Investment Committee (IC) that advises on financial risks and the appropriate financial risk governance framework of the Fund. The IC provides assurance to the Partnership's senior management that the Fund's risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Fund policies for risk.

The table below summarises by class the fair value of the Fund's financial instruments that are carried in the Financial Statements at amortised cost:

	Carrying amount 31 Dec 2021 GBP '000	Fair value 31 Dec 2021 GBP '000	Carrying amount 31 Dec 2020 GBP '000	Fair value 31 Dec 2020 GBP '000
Financial assets				
Trade and other receivables	30,382	30,382	27,135	27,135
Cash and cash equivalents	52,192	52,192	9,116	9,116
Financial liabilities				
Finance lease	4,680	4,680	6,805	6,805
Capital payables	–	–	290	290
Distribution payable	8,272	8,272	7,315	7,315
Deferred income	12,602	12,602	12,871	12,871
Interest bearing loans and borrowings	–	–	55,760	55,760
Trade and other payables	12,109	12,109	11,308	11,308

Financial risk management

The principal risks facing the Fund in the management of its property portfolio are as follows:

(a) Investment risk

The Fund's purchases are primarily led by the acquisition criteria as detailed in the Limited Partnership Agreement. These are supplemented by the specific investment criteria of the General Partner. All investment decisions have to be approved by the IC of the General Partner. The IC comprises senior employees of UBS Asset Management's Real Estate & Private Markets (REPM) business and is chaired by an independent non-executive chairman. A transaction can only progress once authorisation from the IC is granted.

(b) Interest rate risk

The operations of the Fund are financed through the issue of participations and no interest is paid on these securities. The Fund has the ability to invest in property equity securities, however, any such securities purchased would not pay any interest or have a maturity date. As the Fund does not invest in these types of securities interest rate risk is not significant. The only interest rate risk exposure the Fund faces is with regard to any loans drawn or granted. As at 31 December 2021, the loan balance drawn was GBP nil (2020: GBP 55,760,000).

The Fund's exposure to the risk of changes in market interest rates relates primarily to its loans and borrowings obligations with floating interest rates. The Partnership has chosen not to enter into any interest rate swap instruments.

The analysis below describes the reasonably possible movements in interest rates with all other variables held constant, showing the impact on profit.

The sensitivity analysis below have been prepared on the basis that the amount of net debt remains constant as at the reporting date. As at 31 December 2021 the Fund had loan and borrowing obligations of GBP nil (2020: GBP 55,760,000).

The sensitivity of the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position is the effect of the assumed changes in interest rates on finance expense for one year, based on the floating rate financial liabilities held at the reporting date.

	Increase/(decrease) in basis points	Increase/(decrease) in net profit GBP '000	Increase/(decrease) in net assets GBP '000
2021			
Libor	+25	-	-
Libor	-25	-	-
2020			
Libor	+25	(139)	-
Libor	-25	139	-

(c) Liquidity risk

An appropriate liquidity risk management framework has been developed for the management of the Fund's short, medium and long-term funding and liquidity management requirements. Liquidity risk is managed by maintaining reserves and the banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. However, as property is not as liquid as other investment types there is a risk that the Fund may take time to realise cash to meet its liabilities. Furthermore, there is a risk that the banks could withdraw funding. All deposits are held with well established banks.

The table below summarises the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	Less than 1 year GBP '000	1-3 years GBP '000	>3 years GBP '000	Total GBP '000
Year ended 31 December 2021				
Interest bearing loans and borrowings	-	-	-	-
Distribution payable	8,272	-	-	8,272
Capital payables	-	-	-	-
Finance lease	277	1,383	46,475	48,135
Trade and other payables	12,109	-	-	12,109
Deferred income	12,602	-	-	12,602
	33,260	1,383	46,475	81,118
	Less than 1 year GBP '000	1-3 years GBP '000	>3 years GBP '000	Total GBP '000
Year ended 31 December 2020				
Interest bearing loans and borrowings	-	-	-	-
Distribution payable	7,315	-	-	7,315
Capital payables	290	-	-	290
Finance lease	377	1,885	79,221	81,483
Trade and other payables	11,308	-	-	11,308
Deferred income	12,871	-	-	12,871
	32,161	1,885	79,221	113,267

Notes to the Consolidated Financial Statements (continued)

(d) Cash flow risk

In the medium-to-long-term, all of the Fund's assets are felt to be realisable and could be used to meet any long-term funding requirements.

Participations are redeemable. At period end, the bid value of the Fund's primary market redemption queue amounted to approximately 0.01% (2020: 5.97%) of the Fund's net asset value.

Post-year end, on 4 February 2022, the outstanding redemptions amount to GBP 83,000 or approximately 0.01% of the Fund's net asset value (2020: 0.77%).

There is also a secondary market, which trades for investors waiting to enter or exit the Fund. The matching of trades is dependent on both buyer and sellers agreeing terms for the units.

(e) Credit risk

The Partnership is exposed to credit risks from both its leasing and financing activities, including deposits with banks and financial institutions.

The Fund does not have significant exposure to credit risk from its leasing activities as receivables are mainly short-term trading items and tenants are required to pay rentals in advance. The Fund manages credit risk by ensuring that its General Partner has dedicated credit control teams engaged in collecting the advance quarterly rent from the tenants as soon as it falls due.

The credit quality of the tenants is assessed prior to entering into lease arrangements.

The increase in the aged debtors was as a result of the rent deferrals and repayment plans that were agreed with occupiers at the beginning of the pandemic. These agreements were put in place to support tenants during the periods of lockdown, where cashflow pressures were most severe.

Credit risk on bank deposits is managed by using banks that meet the requirements set by an internal UBS credit risk team, and which have good credit rating.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

(f) Foreign currency risk

The Fund is not exposed to any foreign currency risk as all transactions are conducted in sterling.

19. Ultimate controlling party

There is no one party which has ultimate control of the Triton Property Fund LP.

UBS Triton Property Unit Trust as at 31 December 2021 held 92% of participations in Triton Property Fund LP. Voting on key matters is done by Unitholders, with no Unitholder having more than 50% of the units in issue; hence there is no ultimate controlling party of the Fund.

20. Significant post-period events

Post-year end, Triton acquired three new assets: (i) March 2022: Radford Mill, a direct-let student accommodation property in Nottingham, for GBP 59.8 million; (ii) April 2022: Potters Bar, a Good Manufacturing Practice (GMP) life sciences facility in Hertfordshire, for GBP 2.23 million through its "Forge Life Sciences Unit Trust" joint venture; and (iii) April 2022: Premier Farnell, a logistics development in Leeds, for an initial GBP 7.8 million. All amounts are net of transaction fees.

An amount of GBP 40,300,000 has been subscribed in the Fund as part of the capital raise programme as at 30 June 2022.

Valuation Adviser's Report (Knight Frank LLP)

to the directors of Triton Property Fund LP

Introduction

In accordance with your instructions, we have prepared the following abbreviated form of our valuation report as at 31 December 2021.

Instruction

In accordance with our appointment as external valuers, we have prepared a periodic valuation as at 31 December 2021 of the twenty three freehold and virtual freehold properties, and four long leasehold properties held by Triton Property Fund (the Fund).

Purpose

We understand the valuation is required for unit pricing and for inclusion in your annual report and accounts.

Disclosure

Knight Frank LLP is appointed by the Fund as External Valuer, as defined by the RICS Valuation – Professional Standards.

Other than as previously advised to you, Knight Frank LLP has not had any material involvement with the properties within the last 12 months except as External Valuer.

Knight Frank LLP was appointed in the role as valuer for the first valuation to the Fund as at 31 May 2016. These valuations have been principally undertaken by the signatories to this Report.

In relation to Knight Frank LLP's preceding financial year, the proportion of the total fees paid by the Fund to the total fee income of Knight Frank LLP was less than 5%.

We confirm that the valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

This Report and our valuations have been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect them.

Objectivity

We recognise and support the RICS Rules of Conduct, have established procedures for identifying conflicts of interest and a valuer rotation policy in accordance with the RICS Valuation – Professional Standards.

Basis of valuation

The properties have been valued on the basis of "Fair Value" in accordance with the RICS Valuation - Professional Standards VPS4 (1.5) Fair Value and VPGA.1 Valuations for Inclusion in financial statements which adopt the definition of Fair Value adopted by the International Accounting Standards Board:

"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 our opinion the adoption of the required Fair Value basis does not result in any material difference in the value reported from that derived under the definition of Market Value which is set out in the RICS Valuation – Professional Standards VPS4 (1.2) as follows:

"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 each acted knowledgeably, prudently and without compulsion"

No allowance has been made for expenses of realisation or for any taxation which might arise, and our valuations are expressed exclusive of any Value Added Tax that may become chargeable.

Our valuations reflect usual deductions in respect of purchaser's costs and, in particular, full liability for UK Stamp Duty as applicable at the valuation date.

The properties have been valued individually and not as part of a portfolio. Disposal as a portfolio, or by other prudent lotting, may result in either a premium or discount, depending upon market conditions. Our report does not seek to address this.

We have prepared Market Valuations of the properties subject to and with the benefit of current lettings, under-lettings and agreements.

Valuation Adviser's Report (Knight Frank LLP) (continued)

to the directors of Triton Property Fund LP

Our valuations have been carried out in accordance with the definitions, assumptions and comments as detailed in our latest 'General Terms of Business for Valuations' a copy of which you have. We confirm this is a Proper Valuation in accordance with The Insurance Companies Regulations 1994 and the valuation has been carried out by valuers qualified for the purposes of this valuation.

Valuation assumptions

As agreed with you on behalf of the Fund, our valuations are based on information provided by it, upon which we have relied, and which has not been verified by us. Our assumptions (as defined in the RICS Red Book) relating to this information are set out below.

Our valuations are based on measurements which have been provided by UBS. We have assumed that these measurements have been undertaken in accordance with the current RICS Code of Measuring Practice. The adoption of IPMS (International Property Measurement Standards), for the office sector, became mandatory with effect from 1 January 2016 for all RICS members replacing NIA (Net Internal Area) as set out under the current Code of Measurement Practice (Sixth Edition). It has been agreed with you that until the new definition of measurement has been adopted by the leasing market, rental analysis for the office sector will continue to be shown on a net internal area basis. As or when buildings are re-measured, we will present our analysis on a dual basis, namely IPMS and NIA.

Our valuations assume that the properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.

As stated in our General Terms of Business for Valuations, we do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

As agreed, we have not read documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by UBS. When considering the covenant strength of individual tenants, we have not carried out credit enquiries but have reflected in our valuations our general understanding of purchasers' likely perceptions of tenants' financial status.

We were not instructed to carry out structural surveys of the properties, nor to test the services, but have reflected in our valuations, where necessary, the general condition of the properties as observed during the course of our inspections or of which we have been advised. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.

Minimum Energy Efficiency Standards are the standards set out by the Government for let properties in England and Wales. Buildings that have an EPC rating of F & G must be brought up to standard before they are let subject to some conditions, exemptions and relief. This commenced from 1 April 2018 for all new lettings and they apply to all continuing lettings from 1 April 2020 for domestic buildings and from 2023 for non-domestic buildings.

Where we have been provided with the EPC rating, we have taken into account any capital expenditure that you have provided to us to improve the demise, to enable the property to be let.

We have not carried out any investigations into past or present uses of either the properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

Our valuations assume that the properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

In all cases, we have assumed that, unless notified by UBS to the contrary, there have not been any material changes to the information provided by them.

Valuation

Having regard to the contents of our valuation report dated 31 December 2021 and subject to our 'General Terms of Business for Valuation', we are of the opinion that the aggregate Fair Value as at 31 December 2021 of the 27 properties is as follows:

Freehold and virtual freehold		
Properties held as investments	GBP 775,763,000	
Properties held as development	Nil	
		GBP 775,763,000
Leasehold – more than 50 years unexpired		
Properties held as investments	GBP 93,050,000	
Properties held as development	Nil	
		GBP 93,050,000
Leasehold – less than 50 years		
Properties held as investments	Nil	Nil
		GBP 868,813,000
(Eight hundred and sixty eight million eight hundred and thirteen thousand pounds)		

Confidentiality

This certificate and valuation has been provided exclusively for use by the Triton Property Fund LP and no responsibility is accepted to any third party for the whole or any part of its content.

Yours faithfully,

Michael Crowe MRICS
RICS Registered Valuer
Partner, Valuations

Giles Coward MRICS
RICS Registered Valuer
Partner, Valuations

For and on behalf of Knight Frank LLP
55 Baker Street, London, W1V 8AN

As at 17 June 2022

Valuation Adviser's Report (Knight Frank LLP)

to the directors of Triton No.2 Property Unit Trust (Jersey)

Introduction

In accordance with your instructions, we have prepared the following abbreviated form of our valuation report as at 31 December 2021.

Instruction

In accordance with our appointment as external valuers, we have prepared a periodic valuation as at 31 December 2021 of the two freehold properties held by Triton Property Unit Trust No.2 (Jersey) (the Fund).

Purpose

We understand the valuation is required for unit pricing and for inclusion in your annual report and accounts.

Disclosure

Knight Frank LLP is appointed by the Fund as External Valuer, as defined by the RICS Valuation – Professional Standards.

Other than as previously advised to you, Knight Frank LLP has not had any material involvement with the properties within the last 12 months except as External Valuer.

Knight Frank LLP was appointed in the role as valuer for the first valuation to the Fund as at 31 May 2016. These valuations have been principally undertaken by the signatories to this Report.

In relation to Knight Frank LLP's preceding financial year, the proportion of the total fees paid by the Fund to the total fee income of Knight Frank LLP was less than 5%.

We confirm that the valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

This Report and our valuations have been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect them.

Objectivity

We recognise and support the RICS Rules of Conduct, have established procedures for identifying conflicts of interest and a valuer rotation policy in accordance with the RICS Valuation – Professional Standards.

Basis of Valuation

The properties have been valued on the basis of "Fair Value" in accordance with the RICS Valuation – Professional Standards VPS4 (1.5) Fair Value and VPGA 1 Valuations for Inclusion in financial statements which adopt the definition of Fair Value adopted by the International Accounting Standards Board:

"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 our opinion the adoption of the required Fair Value basis does not result in any material difference in the value reported from that derived under the definition of Market Value which is set out in the RICS Valuation – Professional Standards VPS4 (1.2) as follows:

"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 each acted knowledgeably, prudently and without compulsion".

No allowance has been made for expenses of realisation or for any taxation which might arise, and our valuations are expressed exclusive of any Value Added Tax that may become chargeable.

Our valuations reflect usual deductions in respect of purchaser's costs and, in particular, full liability for UK Stamp Duty as applicable at the valuation date.

The properties have been valued individually and not as part of a portfolio. Disposal as a portfolio, or by other prudent lotting, may result in either a premium or discount, depending upon market conditions. Our report does not seek to address this.

We have prepared Market Valuations of the properties subject to and with the benefit of current lettings, under-lettings and agreements.

Our valuations have been carried out in accordance with the definitions, assumptions and comments as detailed in our latest 'General Terms of Business for Valuations' a copy of which you have. We confirm this is a Proper Valuation in accordance with The Insurance Companies Regulations 1994 and the valuation has been carried out by valuers qualified for the purposes of this valuation.

Valuation assumptions

As agreed with you on behalf of the Fund, our valuations are based on information provided by it, upon which we have relied, and which has not been verified by us. Our assumptions (as defined in the RICS Red Book) relating to this information are set out below.

Our valuations are based on measurements which have been provided by UBS. We have assumed that these measurements have been undertaken in accordance with the current RICS Code of Measuring Practice. The adoption of IPMS (International Property Measurement Standards), for the office sector, became mandatory with effect from 1 January 2016 for all RICS members replacing NIA (Net Internal Area) as set out under the current Code of Measurement Practice (Sixth Edition). It has been agreed with you that until the new definition of measurement has been adopted by the leasing market, rental analysis for the office sector will continue to be shown on a net internal area basis. As or when buildings are re-measured, we will present our analysis on a dual basis, namely IPMS and NIA.

Our valuations assume that the properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.

As stated in our General Terms of Business for Valuations, we do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

As agreed, we have not read documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by UBS. When considering the covenant strength of individual tenants, we have not carried out credit enquiries but have reflected in our valuations our general understanding of purchasers' likely perceptions of tenants' financial status.

We were not instructed to carry out structural surveys of the properties, nor to test the services, but have reflected in our valuations, where necessary, the general condition of the properties as observed during the course of our inspections or of which we have been advised. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.

Minimum Energy Efficiency Standards are the standards set out by the Government for let properties in England and Wales. Buildings that have an EPC rating of F & G must be brought up to standard before they are let subject to some conditions, exemptions and relief. This commenced from 1 April 2018 for all new lettings and they apply to all continuing lettings from 1 April 2020 for domestic buildings and from 2023 for non-domestic buildings.

Where we have been provided with the EPC rating, we have taken into account any capital expenditure that you have provided to us to improve the demise, to enable the property to be let.

We have not carried out any investigations into past or present uses of either the properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

Our valuations assume that the properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

In all cases, we have assumed that, unless notified by UBS to the contrary, there have not been any material changes to the information provided by them.

Valuation Adviser's Report (Knight Frank LLP) (continued)

to the directors of Triton No.2 Property Unit Trust (Jersey)

Valuation

Having regard to the contents of our valuation report dated 31 December 2021 and subject to our 'General Terms of Business for Valuation', we are of the opinion that the aggregate Fair Value as at 31 December 2021 of the properties is as follows:

Freehold and virtual freehold		
Properties held as investments	GBP 112,200,000	
Properties held as development	Nil	
		GBP 112,200,000
Leasehold – more than 50 years unexpired		
Properties held as investments	Nil	
Properties held as development	Nil	
		Nil
Leasehold – less than 50 years		
Properties held as investments	Nil	Nil
		GBP 112,200,000
	(One hundred and twelve million two hundred thousand pounds)	

Confidentiality

This certificate and valuation has been provided exclusively for use by the Triton Property Unit Trust No.2 (Jersey) and no responsibility is accepted to any third party for the whole or any part of its content.

Yours faithfully,

Michael Crowe MRICS
RICS Registered Valuer
Partner, Valuations

Giles Coward MRICS
RICS Registered Valuer
Partner, Valuations

For and on behalf of Knight Frank LLP
55 Baker Street, London, W1V 8AN

As at 17 June 2022

Valuation Adviser's Report (Knight Frank LLP)

to the directors of Wilson Street Unit Trust

Introduction

In accordance with your instructions, we have prepared the following abbreviated form of our valuation report as at 31 December 2021.

Instruction

In accordance with our appointment as external valuers, we have prepared a periodic valuation as at 31 December 2021 of the freehold property held by Wilson Street Unit Trust (the Trust).

Purpose

We understand the valuation is required for unit pricing and for inclusion in your annual report and accounts.

Disclosure

Knight Frank LLP is appointed by the Fund as External Valuer, as defined by the RICS Valuation – Professional Standards.

Other than as previously advised to you, Knight Frank LLP has not had any material involvement with the properties within the last 12 months except as External Valuer.

Knight Frank LLP was appointed in the role as valuer for the first valuation to the Fund as at 31 March 2020. These valuations have been principally undertaken by the signatories to this Report.

In relation to Knight Frank LLP's preceding financial year, the proportion of the total fees paid by the Fund to the total fee income of Knight Frank LLP was less than 5%.

We confirm that the valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

This Report and our valuations have been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect them.

Objectivity

We recognise and support the RICS Rules of Conduct, have established procedures for identifying conflicts of interest and a valuer rotation policy in accordance with the RICS Valuation – Professional Standards.

Basis of Valuation

The properties have been valued on the basis of "Fair Value" in accordance with the RICS Valuation - Professional Standards VPS4 (1.5) Fair Value and VPGA 1 Valuations for Inclusion in financial statements which adopt the definition of Fair Value adopted by the International Accounting Standards Board:

"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 our opinion the adoption of the required Fair Value basis does not result in any material difference in the value reported from that derived under the definition of Market Value which is set out in the RICS Valuation – Professional Standards VPS4 (1.2) as follows:

"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 each acted knowledgeably, prudently and without compulsion"

No allowance has been made for expenses of realisation or for any taxation which might arise, and our valuations are expressed exclusive of any Value Added Tax that may become chargeable.

Our valuations reflect usual deductions in respect of purchaser's costs and, in particular, full liability for UK Stamp Duty as applicable at the valuation date.

The properties have been valued individually and not as part of a portfolio. Disposal as a portfolio, or by other prudent lotting, may result in either a premium or discount, depending upon market conditions. Our report does not seek to address this.

We have prepared Market Valuations of the properties subject to and with the benefit of current lettings, under-lettings and agreements.

Valuation Adviser's Report (Knight Frank LLP) (continued)

to the directors of Wilson Street Unit Trust

Our valuations have been carried out in accordance with the definitions, assumptions and comments as detailed in our latest 'General Terms of Business for Valuations' a copy of which you have. We confirm this is a Proper Valuation in accordance with The Insurance Companies Regulations 1994 and the valuation has been carried out by valuers qualified for the purposes of this valuation.

Valuation assumptions

As agreed with you on behalf of the Fund, our valuations are based on information provided by it, upon which we have relied, and which has not been verified by us. Our assumptions (as defined in the RICS Red Book) relating to this information are set out below.

Our valuations are based on measurements which have been provided by UBS. We have assumed that these measurements have been undertaken in accordance with the current RICS Code of Measuring Practice. The adoption of IPMS (International Property Measurement Standards), for the office sector, became mandatory with effect from 1 January 2016 for all RICS members replacing NIA (Net Internal Area) as set out under the current Code of Measurement Practice (Sixth Edition). It has been agreed with you that until the new definition of measurement has been adopted by the leasing market, rental analysis for the office sector will continue to be shown on a net internal area basis. As or when buildings are re-measured, we will present our analysis on a dual basis, namely IPMS and NIA.

Our valuations assume that the properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions. We have not seen planning consents and, except where advised to the contrary, have assumed that the properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices.

As stated in our General Terms of Business for Valuations, we do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

As agreed, we have not read documents of title or leases and, for the purpose of our valuations, have accepted the details of tenure, tenancies and all other relevant information with which we have been supplied by UBS. When considering the covenant strength of individual tenants, we have not carried out credit enquiries but have reflected in our valuations our general understanding of purchasers' likely perceptions of tenants' financial status.

We were not instructed to carry out structural surveys of the properties, nor to test the services, but have reflected in our valuations, where necessary, the general condition of the properties as observed during the course of our inspections or of which we have been advised. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.

Minimum Energy Efficiency Standards are the standards set out by the Government for let properties in England and Wales. Buildings that have an EPC rating of F & G must be brought up to standard before they are let subject to some conditions, exemptions and relief. This commenced from 1 April 2018 for all new lettings and they apply to all continuing lettings from 1 April 2020 for domestic buildings and from 2023 for non-domestic buildings.

Where we have been provided with the EPC rating, we have taken into account any capital expenditure that you have provided to us to improve the demise, to enable the property to be let.

We have not carried out any investigations into past or present uses of either the properties or any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the subject properties. Unless we have been provided with information to the contrary, we have assumed that the properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

Our valuations assume that the properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt.

In all cases, we have assumed that, unless notified by UBS to the contrary, there have not been any material changes to the information provided by them.

Valuation

Having regard to the contents of our valuation report dated 31 December 2021 and subject to our 'General Terms of Business for Valuation', we are of the opinion that the aggregate Fair Value, as at 31 December 2021 of the properties is as follows:

Freehold and virtual freehold		
Properties held as investments	GBP 88,750,000	
Properties held as development	Nil	
		GBP 88,750,000
Leasehold – more than 50 years unexpired		
Properties held as investments	Nil	
Properties held as development	Nil	
		Nil
Leasehold – less than 50 years		
Properties held as investments	Nil	Nil
		GBP 88,750,000
(Eighty Eight Million Seven Hundred and Fifty Thousand Pounds)		

Confidentiality

This certificate and valuation has been provided exclusively for use by the Wilson Street Unit Trust and no responsibility is accepted to any third party for the whole or any part of its content.

Yours faithfully,

Michael Crowe MRICS
RICS Registered Valuer
Partner, Valuations

Giles Coward MRICS
RICS Registered Valuer
Partner, Valuations

For and on behalf of Knight Frank LLP
55 Baker Street, London, W1V 8AN

As at 17 June 2022

Independent Auditor's Report

to the Members of Triton Property Fund LP (the Partnership)

Opinion

We have audited the Financial Statements of Triton Property Fund LP ("the Partnership") for the year ended 31 December 2021 which comprise the Consolidated statement of Comprehensive Income, Consolidated Statement of Financial Position, Partnership Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and the related Notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

In our opinion the Financial Statements:

- Give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2021 and of its loss for the year then ended;
- Have been properly prepared in accordance with UK adopted international accounting standards as applied to qualifying partnerships; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report below. We are independent of the qualifying Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the period ending 30 June 2023.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the General Partner's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.
- The Strategic Report and the General Partner's Report have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or General Partner's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The Financial Statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Members' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Respective responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities in Respect of the Financial Statements, the General Partner is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the qualifying partnership and General Partner.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Partnership and determined that the most significant are the Companies Act 2006, Partnerships (Accounts) Regulations 2008, Bribery Act 2010 and Money Laundering regulations. In addition, the Partnership has to comply with laws and regulations relating to health and safety and GDPR.
- We understood how the Partnership is complying with those frameworks by making enquires of management and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes.

Independent Auditor's Report (continued)

to the Members of Triton Property Fund LP (the Partnership)

- We assessed the susceptibility of the Partnership's Financial Statements to material misstatement, including how fraud might occur by: meeting with management to understand where they considered there was susceptibility to fraud; considering performance targets and the risk of management override to achieve these; determining which account balances are subjective in nature; and considering the processes and controls which the Fund has established to prevent and detect fraud, and how those controls are monitored.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, identifying and testing journals indicating large or unusual transactions based on our understanding of the business, review of bank statements to detect unrecorded liabilities due to noncompliance, a review of board minutes to identify noncompliance with laws and regulations and obtaining written representations from management.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Mike Gaylor (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 June 2022

General Partner's Report to the Partnership

The General Partner has pleasure in presenting its report on the operations of Triton Property Fund LP (Triton, the Fund, the Partnership) for the year ended 31 December 2021, together with the Consolidated Financial Statements.

Principal activity

The principal activity of the Partnership is the investment in, and asset management of freehold and leasehold properties.

Review of business and future development

The purpose of the Annual Report is to provide information to all Unitholders within Triton. The Annual Report contains forward-looking statements with respect to the operations, performance and financial conditions of the Partnership. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ from those anticipated. A review of the Fund's performance and progress during 2021 calendar year and its position is set out on pages 6-25. An outline of the Fund's portfolio as at 31 December 2021 can be found on pages 26-31.

- During the year to 31 December 2021, the Fund acquired two properties totalling GBP 9,985,000 (2020: GBP 92,600,000) and disposed of one leasehold property for gross proceeds of GBP 32,716,000 (2020: GBP 32,500,000).
- During the year to 31 December 2021, there were creations of participations in the Fund of GBP 153,372,000 (2020: GBP 3,548,000) and the Fund redeemed GBP 61,153,000 (2020: GBP 2,250,000) to existing Limited Partners.

Results and distributions

For the the year ended 31 December 2021, the Partnership made a net income available for distribution of GBP 32,908,000 (2020: GBP 28,398,000), all of which was distributed to the Limited Partners.

Payment policy

It is the Partnership's policy that payments to suppliers for goods and services to the Partnership are made in accordance with the policies of UBS Asset Management (UK) Ltd as appropriate and as reported in their respective Financial Statements.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board of the General Partner at the time of approving the Strategic Report confirm that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Partnership's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Partnership's auditors are aware of that information.

The General Partner shall provide Unitholders with reports required under Alternative Investment Fund Managers Directive, including the Annual Report and certain periodic and regular disclosures.

Going concern

The Manager has prepared a going concern assessment for the period to 31 July 2023 projecting future cash flows under severe stress-tested scenarios. The forecasts show that the Fund will have sufficient liquidity and maintain compliance with its debt covenants for the whole going concern period extending for a period greater than 12 months from the date of these Audited Financial Statements even under the severe stress test scenarios. As at 25 May 2022, the Fund held cash of GBP 12,946,771 with a further GBP 84,000,000 available to be drawn down from the RBSI debt facility.

Auditors

Ernst & Young LLP were appointed as auditors of the Partnership and have expressed their willingness to continue in office and a resolution will be submitted at the Partnership meeting to reappoint them as auditors and authorise the General Partner to determine their remuneration.

Signed on behalf of the General Partner by:



J. Hollick
Director
UBS Triton General Partner Ltd.

29 June 2022



O. Abram
Director
UBS Triton General Partner Ltd.

29 June 2022

Statement of General Partner's Responsibilities in Respect of the Financial Statements

The Partnership (Accounts) Regulations 2008 require that a qualifying Partnership prepares the General Partner's Report, the Strategic Report and Consolidated and Partnership Financial Statements in accordance with the applicable provisions of the Companies Act 2006.

The General Partner is responsible for preparing the General Partner's Report, the Strategic Report and the Consolidated and Partnership Financial Statements in accordance with the applicable law and regulations.

Company law requires the General Partner to prepare Consolidated and Partnership Financial Statements for each financial year. Under that law the General Partner has elected to prepare the Consolidated and Partnership Financial Statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under company law, the General Partner must not approve the Consolidated and Partnership Financial Statements unless it is satisfied that they give a true and fair view of the state of affairs of the Group and the profit or loss of the Group for that period.

In preparing these Consolidated and Partnership Financial Statements, the directors of the General Partner are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated and Partnership Financial Statements; and
- Prepare the Consolidated and Partnership Financial Statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the Consolidated and Partnership Financial Statements comply with the Companies Act 2006. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the General Partner by:



J. Hollick
Director
UBS Triton General Partner Ltd.

29 June 2022



O. Abram
Director
UBS Triton General Partner Ltd.

29 June 2022

Financial Information (unaudited)

1. Distribution arrangements (for the Triton Property Fund LP, at Partnership level)

Net income of the Fund is distributed to its Limited Partners. Distributions are calculated on the last working day of December, March, June and September. Payment is made to the Limited Partners on the last working day of the second month following the calculation dates, ie. 28 February, 31 May, 31 August and 30 November. The distributions are paid after deducting management expenses.

2. Turnover of participations

During the year, there were creations of participations in the Fund of GBP 153,372,000 (31 December 2020: GBP 3,548,000) and GBP 61,153,000 redeemed (31 December 2020: GBP 2,250,000).

3. Distributions

For the year ended 31 December 2021 GBP 32,908,000 of distributions were paid (31 December 2020: GBP 28,398,000).

4. Participation prices¹

Quarter ending	Bid price GBP per participation	NAV price GBP per participation	Offer price GBP per participation
31 March 2021	1.6419	1.6578	1.7638
30 June 2021	1.6999	1.7166	1.8278
30 September 2021	1.7476	1.7635	1.8699
31 December 2021	1.8571	1.8741	1.9876

¹ Capital prices.

5. Calculation of participation prices

The highest price since launch was bid GBP 2.4180 and offer GBP 2.5688 per participation.

The participation price is calculated as follows:

- Ascertain the aggregate value of the assets of the Fund as at the relevant Valuation Date (broadly the value of the properties as set out in the last Valuation Report plus the acquisition cost of any property acquired since that Valuation Report, as adjusted to indicate the value as at the Valuation Date, and any other capital assets of the Fund);
- Add the costs, charges, taxes and duties that were incurred in the acquisition of the Fund's assets;
- Deduct outstanding capital liabilities, the sale proceeds of properties disposed of since the date of the last Valuation Report (together with the costs relating to such disposal) and the outstanding principal of loans (other than Advances) borrowed by the Fund;
- Add net income (being the gross income of the Fund reduced by expenses and losses other than those of the capital nature) which the General Partner has not then declared is to be distributed; and
- Divide the resulting figure by the number of participations in issue at the Valuation Date.

6. Fund level net asset value data

Date	NAV (GBP millions)	NAV price GBP per participation	Participations in issue (millions)
31 Dec 2017	864.6	1.6211	532.4
31 Dec 2018	933.9	1.7022	548.7
31 Dec 2019	916.0	1.6834	544.1
31 Dec 2020	883.6	1.6214	544.9
31 Dec 2021	1119.8	1.8741	597.5

7. Performance

Performance at Partnership level can be found on page 7.

Financial Information (unaudited) (continued)

8. Total expenses ratio

	31 December 2021 Cost during period GBP '000	% of average NAV per annum	31 December 2020 Cost during period GBP '000	% of average NAV per annum
Fund management fees	7,342	0.74	6,720	0.75
Fund operating expenses	1,318	0.13	1,107	0.12
Total expense ratio	8,660	0.87	7,827	0.87
Property expense ratio	7,636	0.77	11,983	1.35
Real estate expense ratio	16,296	1.64	19,810	2.22
Transaction costs	632	n/a	1,361	n/a
Performance fees	2,528	0.26	2,213	0.25

The total expense ratios are calculated in accordance with AREF principles.

9. AIFMD remuneration disclosures

The Board of Directors (BoD) of UBS Asset Management Funds Ltd (UBS-AM Funds Ltd) approved the Remuneration Policy in January 2022. A document explaining the policy in full is available at www.ubs.com/uk/en/asset-management/private-investors/funds-prices/fund-literature-and-application-forms.html.

The remuneration disclosure has been prepared in line with regulatory requirements under the Alternative Investment Fund Managers Directive (AIFMD), taking into consideration European Securities and Markets Authority (ESMA) and Financial Conduct Authority (FCA) guidelines, as well as industry best practice. For the purposes of complying with AIFMD disclosure requirements, Senior Managers and Other Risk Takers have been identified in line with the Directive.

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

	All AIFM staff	Identified Staff at AIFM level	Identified Staff at Triton Property Fund LP level
Number of staff	126	5	28
Total fixed (GBP)	3,922,179	182,500	488,958
Total incentive (GBP)	2,888,435	169,417	361,576
Total compensation (GBP)	6,810,614	351,917	850,534

Note: Identified Staff includes (i) Senior Management, (ii) Risk takers, and (iii) Control Functions whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage. Identified Staff at a fund level may include staff members of third-party firms who are used for portfolio management services and are deemed to have a material say in the management of the AIF, but they may not form part of the "All Staff" disclosure. Please note that the remuneration disclosures are prepared on a calendar-year basis only and so apply for the 12 months ending 31 December 2021.

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Approved for existing investors in Bahrain, Hong Kong, Netherlands, Switzerland, and the UK

Real Estate & Private Markets and the Fund in brief

Triton Property Fund LP is an English Limited Partnership formed under the Limited Partnership Act 1907. Triton General Partner Ltd is the General Partner of Triton. There are two feeder vehicles – an unauthorised unit trust and a Jersey-based unit trust.

UBS Asset Management is a business division of UBS. UBS Asset Management provides a diverse range of traditional, alternative, real estate and infrastructure investment solutions to private clients, financial intermediaries and institutional investors around the globe.

UBS Asset Management is a large scale asset manager with well diversified businesses across regions, capabilities and distribution channels. With invested assets of some GBP 895 billion as at 31 December 2021, we offer investment capabilities and investment styles across all major traditional and alternative asset classes. These include equity, fixed income, currency, hedge fund, real estate, infrastructure and private equity investment capabilities that can also be combined in multi-asset strategies.

UBS Asset Management's Real Estate & Private Markets business actively manages investments of over GBP 93.5 billion globally and regionally within Asia Pacific, Europe and the US, making it one of the largest asset managers in real assets worldwide. Our capabilities reach across the risk / return spectrum, ranging from core to value-add and opportunistic strategies. We offer both direct real estate and infrastructure equity and debt investments or indirect exposure to leading real estate, infrastructure, and private equity managers. Investors can access our diverse product range across open- and closed-ended private funds, investment trusts, listed funds, REITs and bespoke separately managed accounts.

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