

TR Property Investment Trust

Ordinary Shares

April 2022 - all data as of 29/04/2022 unless otherwise stated

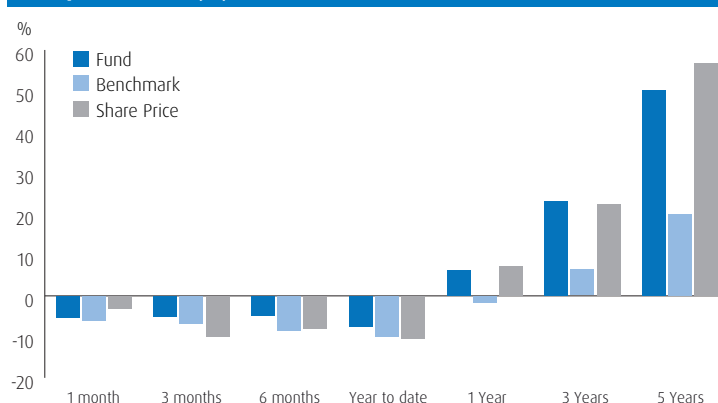
Fund Objective: The investment objective is to maximise shareholders' total returns by investing in the shares and securities of property companies and property related businesses internationally and also in investment property located in the UK.

Fund manager(s): Marcus Phayre-Mudge	Initial charge: 0.00%	Year end: 31 March
Fund type: UK Investment Trust	Ongoing charge: 0.66%	ISIN: GB0009064097
Sector: AIC Property Securities	Ann. Mgmt fee: £3.745m plus 0.20% of net assets p.a.	FATCA: ML6PKQ.99999.SL.826
Benchmark: FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	Ann. Return 5 Years: 8.46%	Administrator: BNP Paribas
Fund currency: GBP	Price frequency: Daily	Tel: + 44 (0)20 7011 4444
Fund size: £1479.6m	Performance fee: 15% of outperformance of benchmark plus 1% hurdle	Email: sales.support@bmogam.com www.trproperty.com
Share price: 443.0p	Distribution policy: Semi-annual	
Historic Yield: 3.3%	Share currency: GBP	
Net gearing: 10.3%	Payment date(s): January, August	

Top holdings (% NAV)

VONOVIA	9.4
SEGRO	5.2
ARGAN	5.1
KLEPIERRE	4.1
SAFESTORE HOLDINGS	3.8
INDUSTRIALS REIT	3.7
LEG IMMOBILIEN	3.5
PHOENIX SPREE	3.3
MERLIN PROPERTIES SOCIMI	3.2
PSP SWISS PROPERTY	3.0

Fund performance (%)



Cumulative performance as at 29.04.2022 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
NAV	-5.35	-4.97	-4.78	-7.46	6.32	23.02	50.15
Benchmark	-6.04	-6.63	-8.42	-9.97	-1.70	6.34	19.92
Share price	-2.96	-9.78	-8.03	-10.41	7.24	22.24	56.77

Discrete performance as at 29.04.2022 (%)

	Apr-21 – Apr-22	Apr-20 – Apr-21	Apr-19 – Apr-20	Apr-18 – Apr-19	Apr-17 – Apr-18
NAV	6.32	27.93	-9.56	3.54	17.87
Benchmark	-1.70	22.14	-11.44	-0.02	12.79
Share price	7.24	32.00	-13.65	2.72	24.85

Source: BMO Global Asset Management, Lipper

Performance data is in GBP £ terms. Investors should be aware that past performance should not be considered a guide to future performance. All fund performance data is net of all fees and expenses.

Risk warning

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested. The market value of the shares of TR Property may not reflect the underlying net asset value of the investments held by TR Property. TR Property is able to borrow to raise further funds for investment purposes if the fund manager and the board of directors consider that it may be commercially advantageous to do so. This is generally described as "gearing". An investment trust which has made investments as a result of gearing may have a more volatile share price as a result; gearing can increase shareholder returns in rising markets but conversely can increase the extent to which the value of the funds attributable to shareholders decreases in falling markets.

Sector allocation (% NAV)

AUSTRIAN DIVERSIFIED	0.5
BENELUX DIVERSIFIED	0.5
EUROPEAN HEALTHCARE	2.5
EUROPEAN SHOPPING CENTRES	8.8
FRENCH OFFICES	5.3
GERMAN OFFICES	3.2
GERMAN RESIDENTIAL	17.7
INDUSTRIALS	22.8
NORDIC RESIDENTIAL	3.2
NORWEGIAN OFFICES	0.4
SELF STORAGE	3.8
SPANISH DIVERSIFIED	4.7
STOCKHOLM OFFICES	1.2
STUDENT HOUSING	2.1
SUPERMARKETS	2.7
SWEDISH DIVERSIFIED	4.5
SWEDISH RESIDENTIAL	0.1
SWISS DIVERSIFIED	4.9
UK DIVERSIFIEDS	5.8
UK HEALTHCARE	0.8
UK LONDON OFFICES	3.4
UK MAJORS	2.9
UK RETAIL	1.8
UK/IRELAND RESIDENTIAL	0.1
UK DIRECT PROPERTY	6.6
TOTAL	110.3

Strategic allocation (% NAV)

Continental Shares	65.0
UK Shares	38.7
UK Direct Property	6.6
TOTAL	110.3

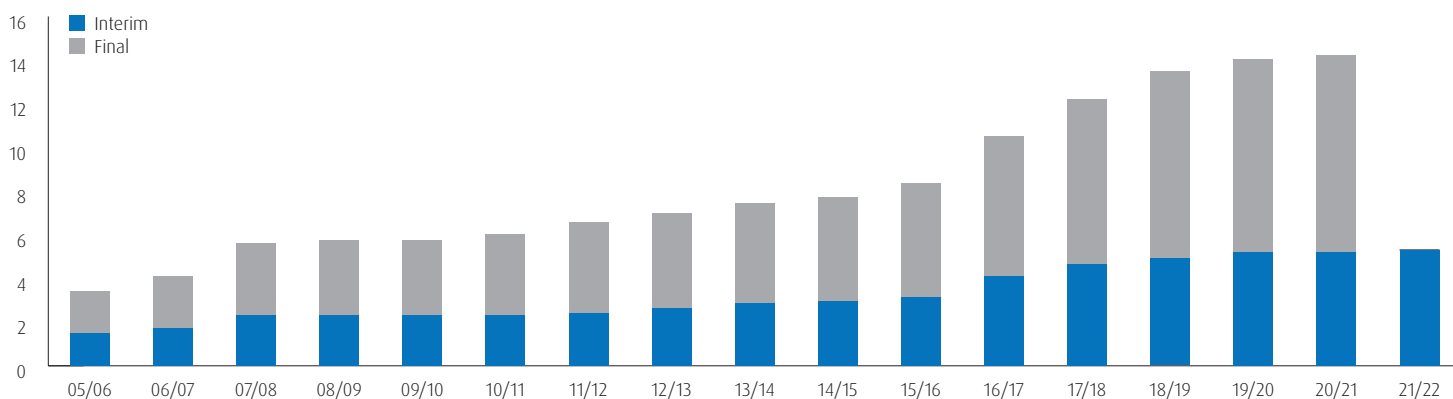
Shares are based on Country of Domicile

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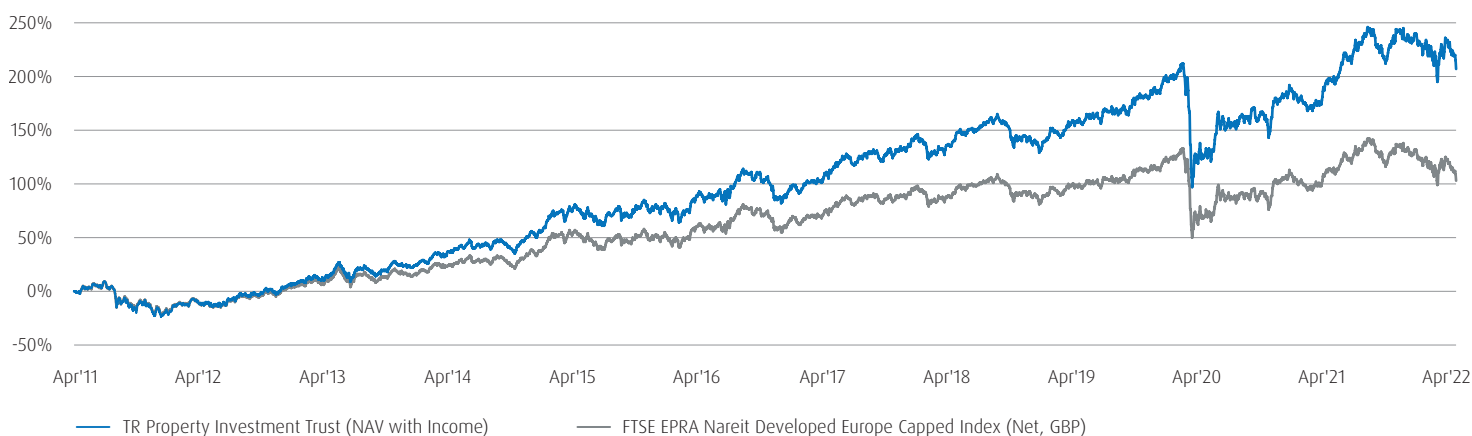
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Dividend history (pence per share)



Historical Performance



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