

TR Property Investment Trust

Ordinary Shares

June 2021 - all data as of 30/06/2021 unless otherwise stated

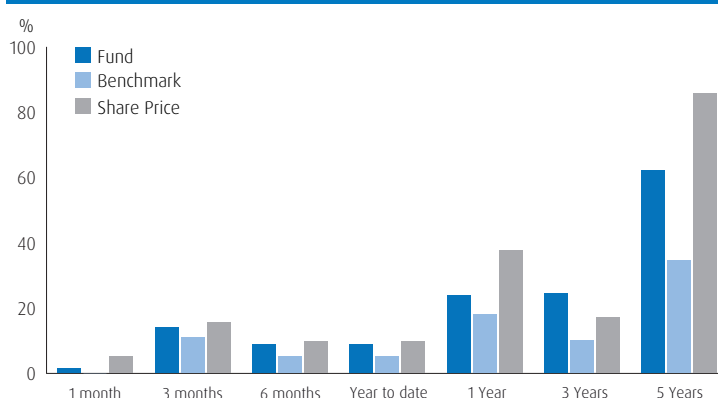
Fund Objective: The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

Fund manager(s): Marcus Phayre-Mudge	Initial charge: 0.00%	Year end: 31 March
Fund type: UK Investment Trust	Ongoing charge: 0.57%	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: 10.15%	Administrator: BNP Paribas
Fund currency: GBP	Price frequency: Daily	Tel: + 44 (0)20 7011 4444
Fund size: £1480.7m	Performance fee: 15% of outperformance of benchmark plus 1% hurdle	Email: sales.support@bmogam.com www.trproperty.com
Share price: 444.0p	Distribution policy: Semi-annual	
Historic Yield: 3.1%	Share currency: GBP	
Net gearing: 16.9%	Payment date(s): January, August	

Top holdings (% NAV)

VONOVIA SE	10.7
SEGRO PLC	5.4
DEUTSCHE WOHNEN AG-BR	5.0
ARGAN	4.9
LEG IMMOBILIEN AG	4.7
KLEPIERRE	4.1
GECINA SA	3.9
SAFESTORE HOLDINGS PLC	3.5
AROUNDTOWN PROPERTY HOLDINGS	3.4
VIB VERMOEGEN AG	3.2

Fund performance (%)



Cumulative performance as at 30.06.2021 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
NAV	1.33	13.88	8.72	8.72	23.72	24.21	62.16
Benchmark	0.00	10.74	5.14	5.14	18.02	10.05	34.58
Share price	5.07	15.38	9.65	9.65	37.59	16.89	85.70

Discrete performance as at 30.06.2021 (%)

	Jun-20 – Jun-21	Jun-19 – Jun-20	Jun-18 – Jun-19	Jun-17 – Jun-18	Jun-16 – Jun-17
NAV	23.72	-2.44	2.91	14.50	14.01
Benchmark	18.02	-5.95	-0.86	9.67	11.51
Share price	37.59	-15.51	0.55	27.39	24.71

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	0.6
BENELUX DIVERSIFIED	0.4
EUROPEAN HEALTHCARE	3.0
EUROPEAN SHOPPING CENTRES	8.2
FRENCH OFFICES	6.4
GERMAN OFFICES	6.0
GERMAN RESIDENTIAL	25.4
HOTELS	0.2
INDUSTRIALS	21.4
IRISH OFFICES	1.6
NORDIC RESIDENTIAL	3.2
NORWEGIAN OFFICES	1.1
SELF STORAGE	3.5
SPANISH DIVERSIFIED	2.8
STOCKHOLM OFFICES	1.4
STUDENT HOUSING	1.6
SUPERMARKETS	2.3
SWEDISH DIVERSIFIED	7.2
SWISS DIVERSIFIED	2.9
UK DIVERSIFIEDS	4.2
UK HEALTHCARE	1.0
UK LONDON OFFICES	3.6
UK LONDON RETAIL	0.3
UK MAJORS	2.4
UK RETAIL	0.1
UK/IRELAND RESIDENTIAL	0.4
UK DIRECT PROPERTY	5.7
TOTAL	116.9

Strategic allocation (% NAV)

Continental Shares	79.7
UK Shares	31.5
UK Direct Property	5.7
TOTAL	116.9

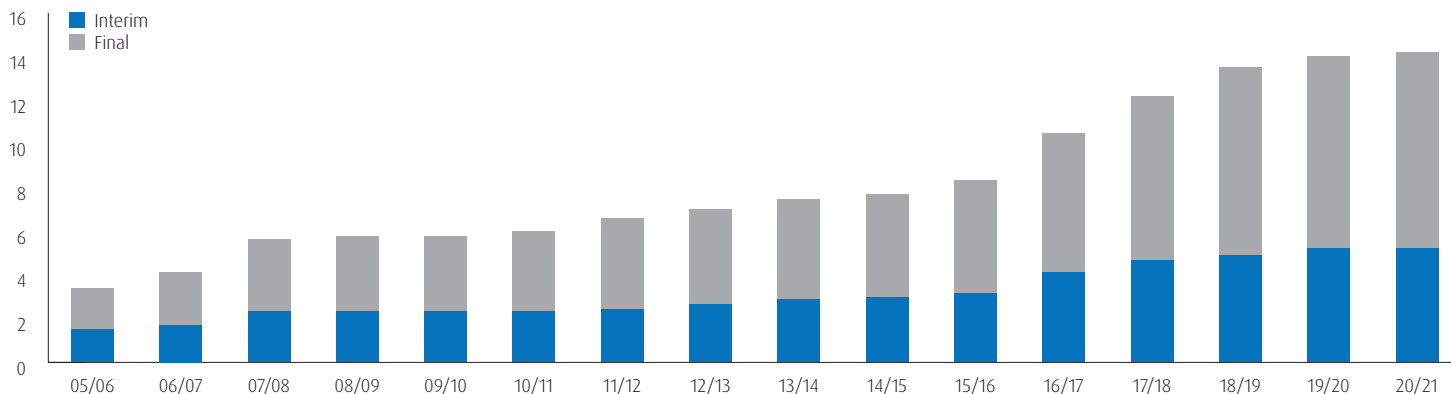
Shares are based on Country of Domicile

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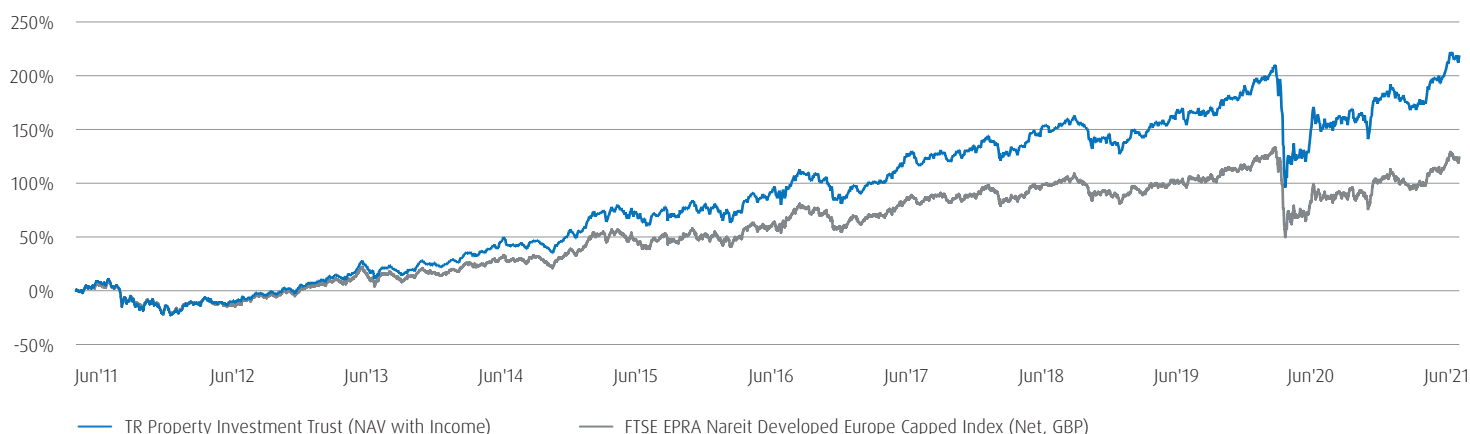
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Dividend history (pence per share)



Historical Performance



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English language copies of the Fund's Prospectus and English language copies of the key investor information document (KID) can be obtained from BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY, telephone: Client Services on 0044 (0)20 7011 4444, email: client.service@bmogam.com or electronically at www.bmogam.com. Please read the Prospectus before taking any investment decision.

The information provided does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell or otherwise transact in the Funds. An investment may not be suitable for all investors and independent professional advice, including tax advice, should be sought where appropriate.

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