TR Property Investment Trust

Ordinary Shares | May 2021 - all data as of 28/05/2021 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
Fund type:	UK Investment Trust
Sector:	AIC Property Securities
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
Fund currency:	GBP
Fund size:	£1488.9m
Share price:	431.0p
Historic Yield:	3.2%
Net gearing:	13.8%

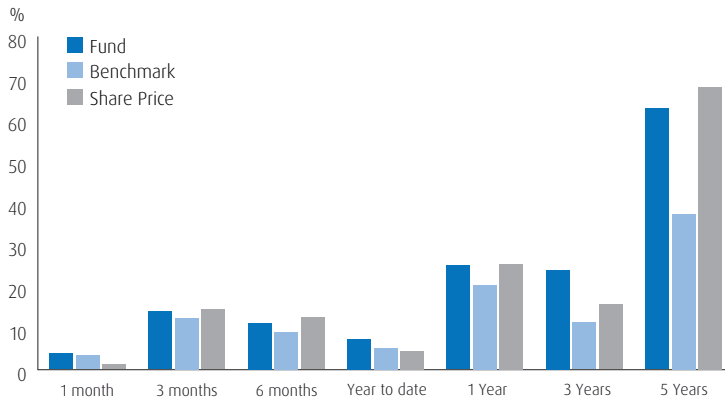
Initial charge:	0.00%
Ongoing charge:	0.56%
Ann. Mgmt fee:	£3.745m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	10.20%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual
Share currency:	GBP
Payment date(s):	January, August

Year end:	31 March
ISIN:	GB0009064097
FATCA:	ML6PKQ.99999.SL.826
Administrator:	BNP Paribas
Tel:	+ 44 (0)20 7011 4444
Email:	sales.support@bmogam.com www.trproperty.com

Top holdings (% NAV)

VONOVIA SE	10.1
SEGRO PLC	5.2
DEUTSCHE WOHNEN AG-BR	4.7
LEG IMMOBILIEN AG	4.7
KLEPIERRE	4.3
ARGAN	4.1
GECINA SA	3.9
SAFESTORE HOLDINGS PLC	3.5
AROUNDTOWN PROPERTY HOLDINGS	3.0
VIB VERMOEGEN AG	3.0

Fund performance (%)



Cumulative performance as at 28.05.2021 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
NAV	3.84	13.91	11.09	7.28	24.93	23.82	62.59
Benchmark	3.29	12.38	8.98	5.14	20.21	11.21	37.27
Share price	1.17	14.32	12.41	4.36	25.32	15.58	67.72

Discrete performance as at 28.05.2021 (%)

	May-20 – May-21	May-19 – May-20	May-18 – May-19	May-17 – May-18	May-16 – May-17
NAV	24.93	-6.08	5.54	12.05	17.19
Benchmark	20.21	-9.26	1.96	7.31	15.02
Share price	25.32	-10.00	2.48	21.73	19.21

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.

Sector allocation (% NAV)

AUSTRIAN DIVERSIFIED	0.6
BENELUX DIVERSIFIED	0.4
EUROPEAN HEALTHCARE	2.6
EUROPEAN SHOPPING CENTRES	8.8
FRENCH OFFICES	6.6
GERMAN OFFICES	5.4
GERMAN RESIDENTIAL	24.1
HOTELS	0.2
INDUSTRIALS	17.5
IRISH OFFICES	1.5
NORDIC RESIDENTIAL	2.8
NORWEGIAN OFFICES	1.1
NOT CLASSIFIED	0.1
SELF STORAGE	3.5
SPANISH DIVERSIFIED	3.0
STOCKHOLM OFFICES	1.4
STUDENT HOUSING	1.6
SUPERMARKETS	2.1
SWEDISH DIVERSIFIED	7.4
SWISS DIVERSIFIED	2.9
UK DIVERSIFIEDS	6.2
UK HEALTHCARE	1.0
UK LONDON OFFICES	3.8
UK LONDON RETAIL	0.4
UK MAJORS	2.5
UK RETAIL	0.1
UK/IRELAND RESIDENTIAL	0.4
UK DIRECT PROPERTY	5.6
TOTAL	113.8

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.

Strategic allocation (% NAV)

Continental Shares	77.3
UK Shares	30.8
UK Direct Property	5.6
TOTAL	113.8

Shares are based on Country of Domicile

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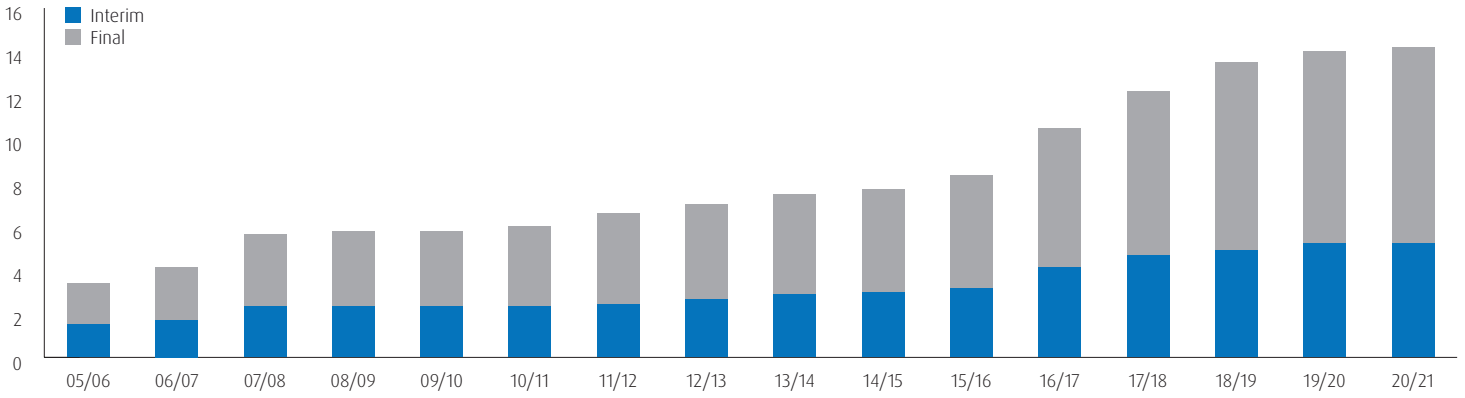
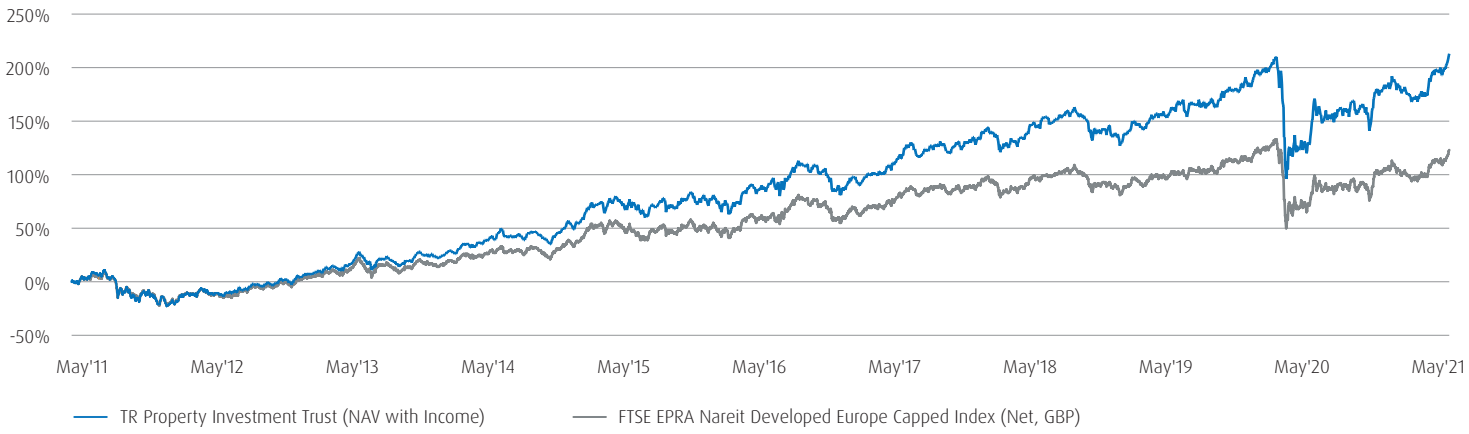
Dividend history (pence per share)



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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