

TR Property Investment Trust

Ordinary Shares

September 2021 - all data as of 30/09/2021 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.

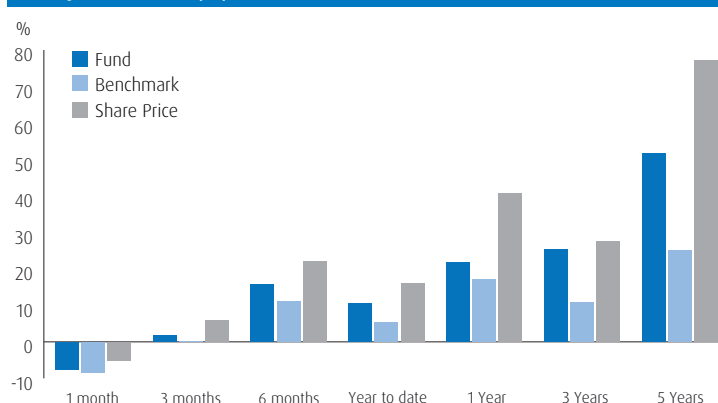
Fund manager(s):	Marcus Phayre-Mudge	Initial charge:	0.00%
Fund type:	UK Investment Trust	Ongoing charge:	0.60%
Sector:	AIC Property Securities	Ann. Mgmt fee:	£3.745m plus 0.20% of net assets p.a.
Benchmark:	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP	Ann. Return 5 Years:	8.69%
Fund currency:	GBP	Price frequency:	Daily
Fund size:	£1505.1m	Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Share price:	470.0p	Distribution policy:	Semi-annual
Historic Yield:	3.1%	Share currency:	GBP
Net gearing:	14.6%	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	9.6
SEGRO PLC	5.8
ARGAN	5.0
LEG IMMOBILIEN AG	4.5
SAFESTORE HOLDINGS PLC	3.9
KLEPIERRE	3.6
AROUNDTOWN PROPERTY HOLDINGS	3.4
VIB VERMOEGEN AG	3.3
GECINA SA	3.0
PHOENIX SPREE	2.9

Fund performance (%)



Cumulative performance as at 30.09.2021 (%)

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years
NAV	-7.52	1.68	15.78	10.54	21.73	25.27	51.71
Benchmark	-8.31	0.21	10.97	5.37	17.14	10.90	25.03
Share price	-5.05	5.86	22.13	16.07	40.79	27.52	77.10

Discrete performance as at 30.09.2021 (%)

	Sep-20 – Sep-21	Sep-19 – Sep-20	Sep-18 – Sep-19	Sep-17 – Sep-18	Sep-16 – Sep-17
NAV	21.73	-6.68	10.27	12.39	7.76
Benchmark	17.14	-11.52	7.00	7.48	4.90
Share price	40.79	-15.59	7.31	15.87	19.86

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	2.9
EUROPEAN SHOPPING CENTRES	7.4
FRENCH OFFICES	5.7
GERMAN OFFICES	6.2
GERMAN RESIDENTIAL	21.0
HOTELS	0.2
INDUSTRIALS	23.5
IRISH OFFICES	1.5
NORDIC RESIDENTIAL	3.3
NORWEGIAN OFFICES	1.1
SELF STORAGE	3.9
SPANISH DIVERSIFIED	2.9
STOCKHOLM OFFICES	1.3
STUDENT HOUSING	1.6
SUPERMARKETS	2.2
SWEDISH DIVERSIFIED	7.0
SWISS DIVERSIFIED	2.8
UK DIVERSIFIEDS	4.9
UK HEALTHCARE	1.1
UK LONDON OFFICES	3.4
UK LONDON RETAIL	0.2
UK MAJORS	2.5
UK RETAIL	0.8
UK/IRELAND RESIDENTIAL	0.3
UK DIRECT PROPERTY	6.0
TOTAL	114.6

Strategic allocation (% NAV)

Continental Shares	74.2
UK Shares	34.4
UK Direct Property	6.0
TOTAL	114.6

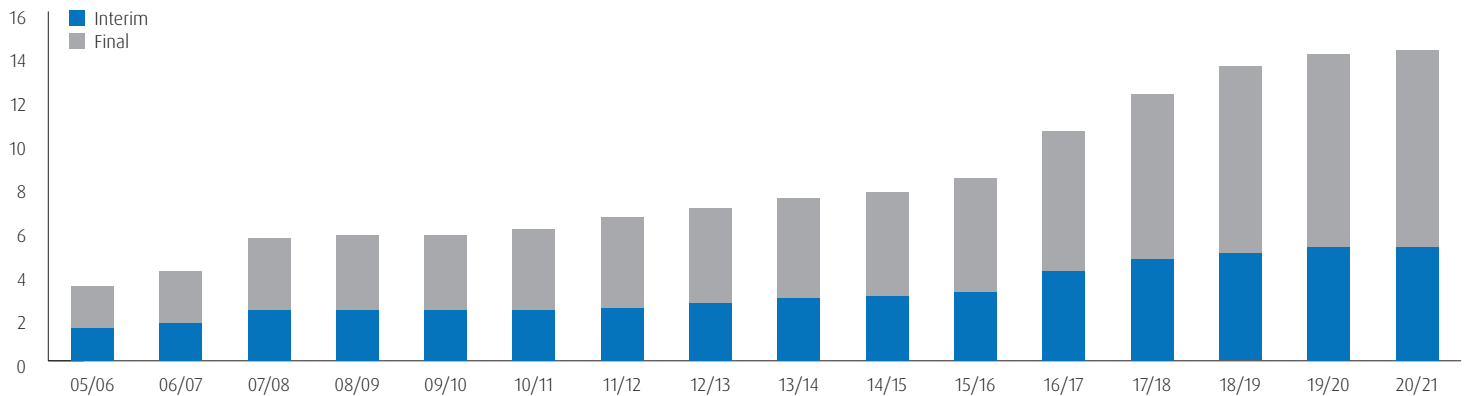
Shares are based on Country of Domicile

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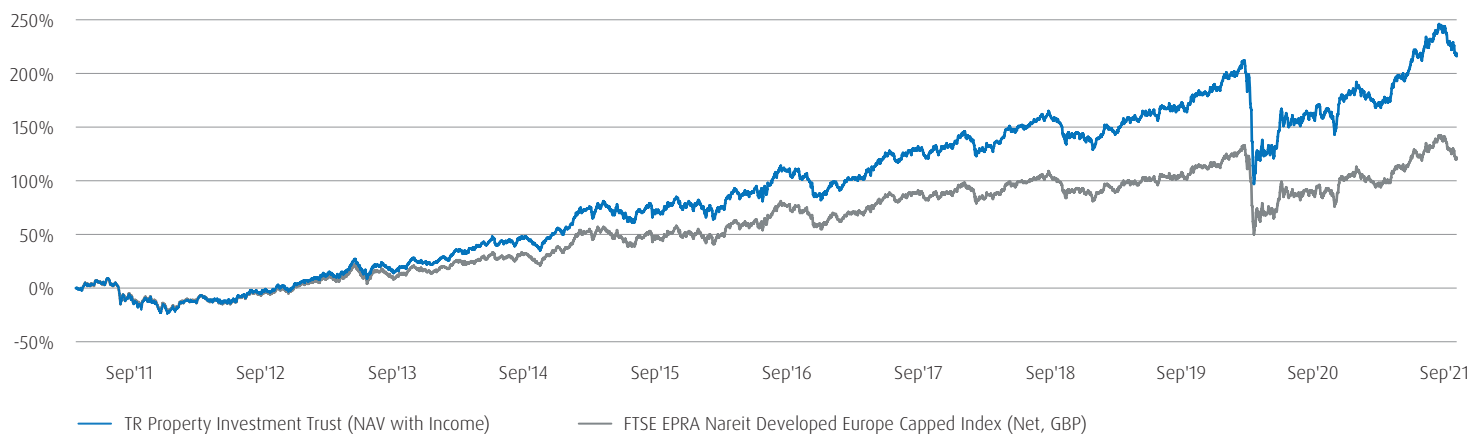
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Dividend history (pence per share)



Historical Performance



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