

# TR Property Investment Trust

## Ordinary Shares

August 2020 - all data as of 31/07/2020 unless otherwise stated

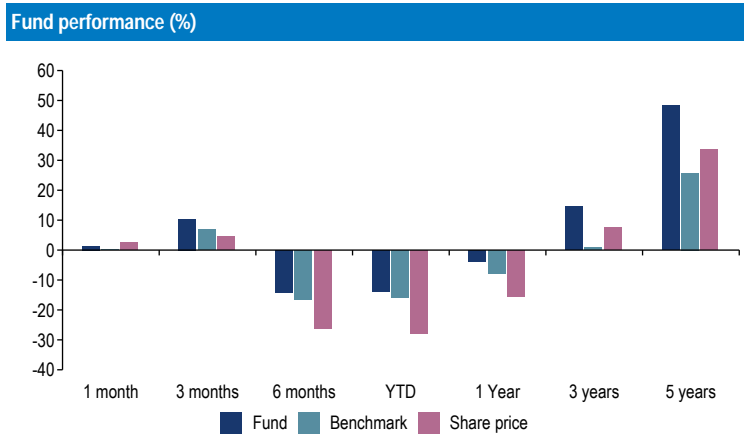
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

<b>Fund manager(s):</b>	Marcus Phayre-Mudge
<b>Fund type:</b>	UK Investment Trust
<b>Sector:</b>	AIC Property Securities
<b>Benchmark:</b>	FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP
<b>Fund currency:</b>	GBP
<b>Fund size:</b>	£1252.0m
<b>Share price:</b>	342.0p
<b>Historic yield:</b>	4.1
<b>Net gearing:</b>	16.2%

<b>Initial charge:</b>	0.00%
<b>Ongoing charge:</b>	0.76%
<b>Ann. Mgmt fee:</b>	£3.565m plus 0.20% of net assets p.a.
<b>Ann. Return 5 Years:</b>	8.19%
<b>Price frequency:</b>	Daily
<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Distribution policy:</b>	Semi-annual
<b>Share currency:</b>	GBP
<b>Payment date(s):</b>	January, August

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

Strategic allocation (%)	
UK Shares	34.2
UK Direct Property	7.6
Continental Shares	74.4
Debt	-16.2
<b>TOTAL</b>	<b>100.0</b>



Top holdings (%)	
VONOVIA SE	13.7
LEG IMMOBILIEN AG	6.7
ARGAN	4.8
GECINA SA	4.4
SEGRO PLC	3.9
DEUTSCHE WOHNEN AG-BR	3.5
SAFESTORE HOLDINGS PLC	3.4
AROUNDTOWN PROPERTY HOLDINGS	3.0
UNITE GROUP PLC	3.0
TAG IMMOBILIEN AG	2.9

Cumulative performance as at 31.07.2020 (%)							
	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	1.39	10.36	-14.30	-13.73	-3.68	14.55	48.26
<b>Benchmark</b>	0.07	6.98	-16.66	-15.93	-7.85	0.85	25.75
<b>Share price</b>	2.55	4.59	-26.39	-28.06	-15.63	7.41	33.72

Discrete performance as at 31.07.2020 (%)					
	2016	2017	2018	2019	2020
<b>Fund</b>	20.22	7.66	15.61	2.87	-3.68
<b>Benchmark</b>	18.41	5.30	10.36	-0.83	-7.85
<b>Share price</b>	2.10	21.94	24.02	2.65	-15.63

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.

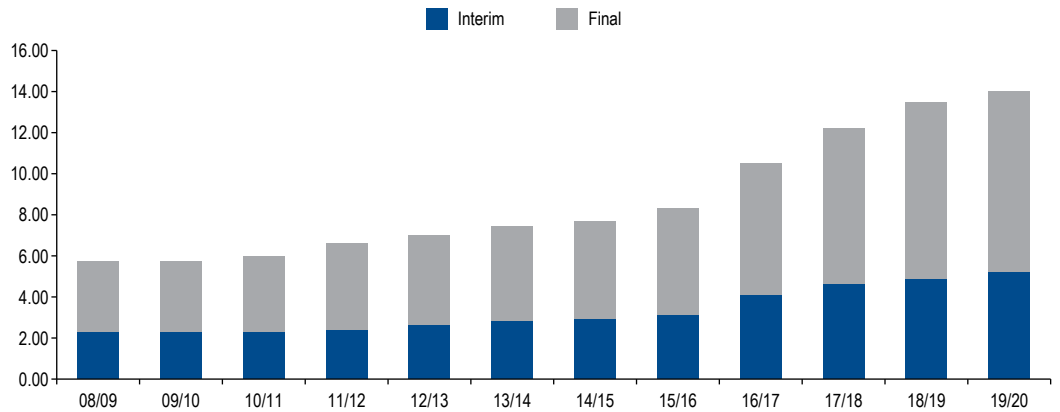
### Risk warning

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

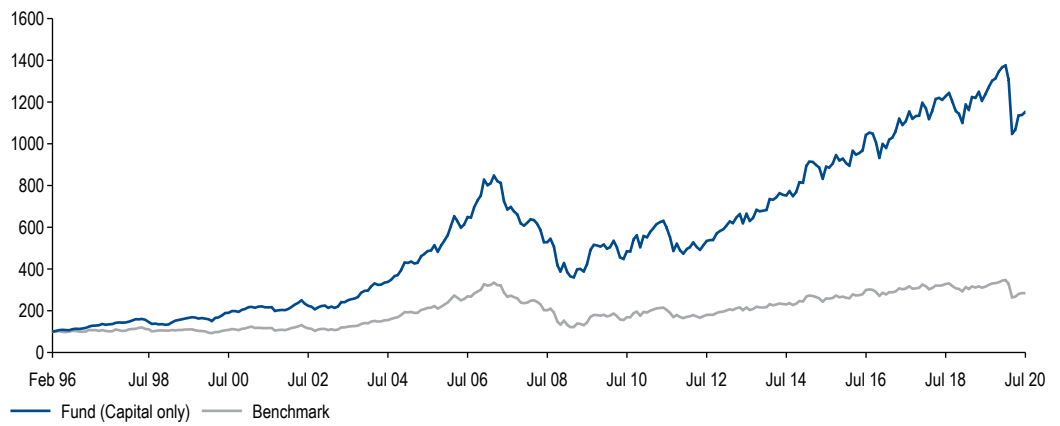
Sector allocation (%)	
Industrial	23.8
Offices	29.0
Other	8.7
Residential	40.2
Retail	14.4
<b>TOTAL</b>	<b>116.2</b>

Geographical allocation (%)	
Austria	0.3
Belgium	3.6
Central Europe	0.7
Denmark	0.1
Finland	1.9
France	14.0
Germany	39.3
Greece	0.0
Ireland	0.4
Italy	1.6
Netherlands	1.7
Norway	2.6
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	2.1
Sweden	10.6
Switzerland	2.2
UK	35.1
USA	0.0
<b>TOTAL</b>	<b>116.2</b>

### Dividend history (pence per share)



### Fund returns rebased to 100



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