

# TR Property Investment Trust

## Ordinary Shares

July 2020 - all data as of 30/06/2020 unless otherwise stated

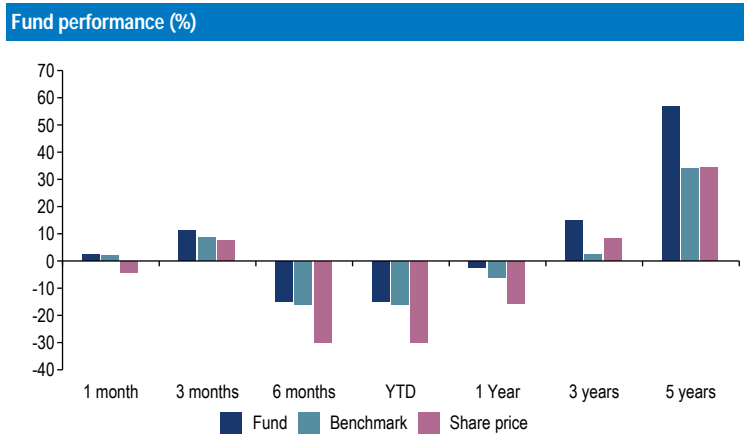
**Fund objective:** The investment objective of the trust is to maximise total returns by investing in Pan European equities and UK direct property, focusing on long term capital and income growth.

<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>	£1235.0m
<b>Share price:</b>	333.5p
<b>Historic yield:</b>	4.20
<b>Net gearing:</b>	16.8%

<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>	7.62%
<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	34.1
UK Direct Property	7.7
Continental Shares	75.0
Debt	-16.8
<b>TOTAL</b>	<b>100.0</b>



**Cumulative performance as at 30.06.2020 (%)**

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	2.37	11.04	-14.91	-14.91	-2.42	14.98	56.80
<b>Benchmark</b>	1.85	8.73	-16.00	-16.00	-5.95	2.26	34.16
<b>Share price</b>	-4.30	7.61	-29.85	-29.85	-15.51	8.22	34.38

**Discrete performance as at 30.06.2020 (%)**

	2016	2017	2018	2019	2020
<b>Fund</b>	19.67	13.96	14.45	2.96	-2.42
<b>Benchmark</b>	17.65	11.51	9.67	-0.86	-5.95
<b>Share price</b>	-0.43	24.71	27.39	0.55	-15.51

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

**Top holdings (%)**

VONOVIA SE	14.2
LEG IMMOBILIEN AG	6.6
ARGAN	4.7
GECINA SA	4.5
SEGRO PLC	3.7
DEUTSCHE WOHNEN AG-BR	3.5
AROUNDTOWN PROPERTY HOLDINGS	3.3
SAFESTORE HOLDINGS PLC	3.3
UNIBAIL-RODAMCO-WESTFIELD	3.2
UNITE GROUP PLC	3.0

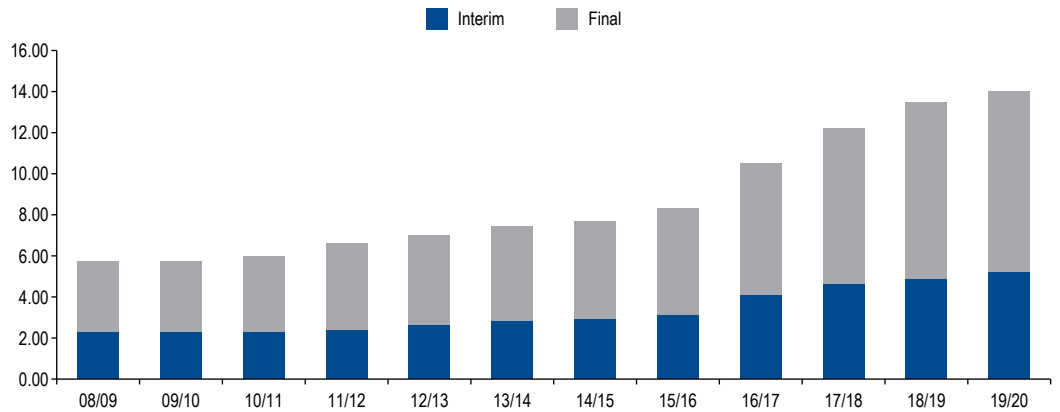
**Sector allocation (%)**

Industrial	23.6
Offices	29.1
Other	8.5
Residential	40.3
Retail	15.3
<b>TOTAL</b>	<b>116.8</b>

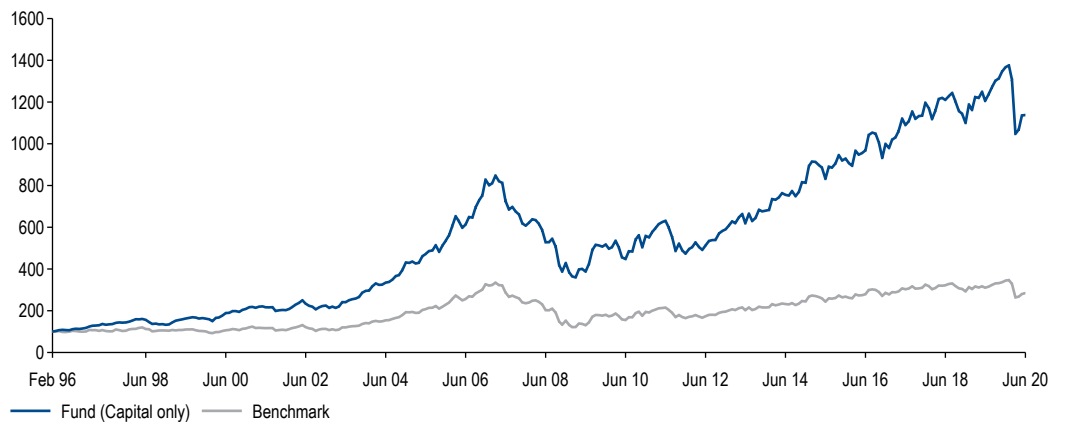
**Geographical allocation (%)**

Austria	0.3
Belgium	3.4
Central Europe	0.8
Denmark	0.1
Finland	1.7
France	14.5
Germany	40.1
Greece	0.0
Ireland	0.4
Italy	1.7
Netherlands	1.7
Norway	2.5
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	2.3
Sweden	9.8
Switzerland	2.3
UK	35.4
USA	0.0
<b>TOTAL</b>	<b>116.8</b>

### Dividend history (pence per share)



### Fund returns rebased to 100



FTSE International Limited ("FTSE") © FTSE 2020. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

©2019 BMO Global Asset Management. Financial promotions are issued for marketing and information purposes; in the United Kingdom by BMO Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority; in the EU by BMO Asset Management Netherlands B.V., which is regulated by the Dutch Authority for the Financial Markets (AFM); and in Switzerland by BMO Global Asset Management (Swiss) GmbH, which is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

©2020 BMO. All rights reserved. Issued and approved by BMO, a trading name of BMO Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. Registered address and Head Office: Exchange House, Primrose Street, London, EC2A 2NY, United Kingdom