TR Property Investment Trust

Ordinary Shares

June 2020 **- all data as of 29/05/2020 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.

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:	£1232.0m
Share price:	357.0p
Historic yield:	3.9
Net gearing:	13.7%

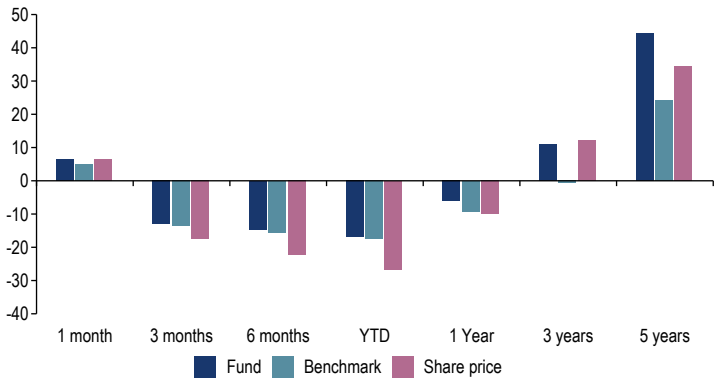
Initial charge:	0.00%
Ongoing charge:	0.76%
Ann. Mgmt fee:	£3.565m plus 0.20% of net assets p.a.
Ann. Return 5 Years:	7.62%
Price frequency:	Daily
Performance fee:	15% of outperformance of benchmark plus 1% hurdle
Distribution policy:	Semi-annual
Share currency:	GBP
Payment date(s):	January, August

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

Strategic allocation (%)

UK Shares	33.6
UK Direct Property	7.7
Continental Shares	72.4
Debt	-13.7
TOTAL	100.0

Fund performance (%)



Cumulative performance as at 29.05.2020 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	6.32	-13.03	-14.58	-16.88	-6.08	11.01	44.45
Benchmark	4.96	-13.61	-15.53	-17.53	-9.26	-0.72	24.07
Share price	6.57	-17.55	-22.35	-26.69	-10.00	12.27	34.41

Discrete performance as at 29.05.2020 (%)

	2016	2017	2018	2019	2020
Fund	11.01	17.21	12.00	5.54	-6.08
Benchmark	8.64	15.02	7.31	1.96	-9.26
Share price	0.43	19.21	21.73	2.48	-10.00

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	13.7
LEG IMMOBILIEN AG	6.5
ARGAN	4.5
GECINA SA	4.3
AROUNDTOWN PROPERTY HOLDINGS	3.5
DEUTSCHE WOHNEN AG-BR	3.5
SEGRO PLC	3.4
LONDONMETRIC PROPERTY PLC	3.3
UNIBAIL-RODAMCO-WESTFIELD	3.0
SAFESTORE HOLDINGS PLC	3.0

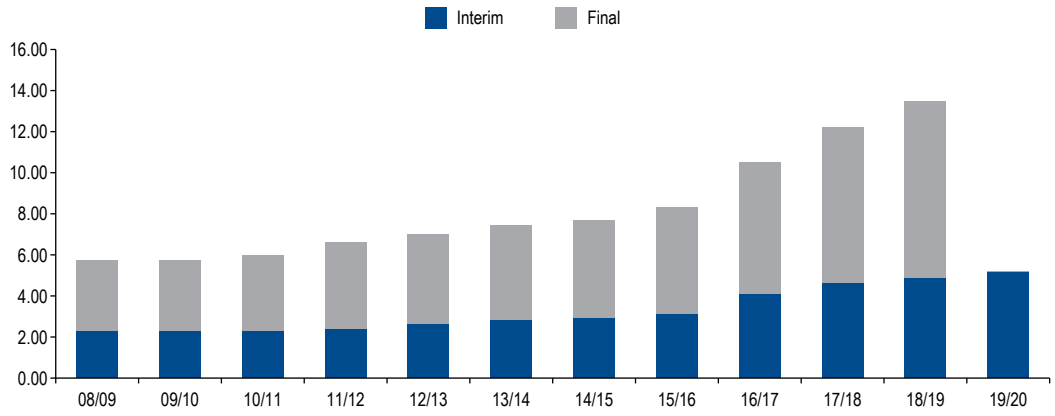
Sector allocation (%)

Industrial	22.9
Offices	29.0
Other	8.4
Residential	38.5
Retail	14.9
TOTAL	113.7

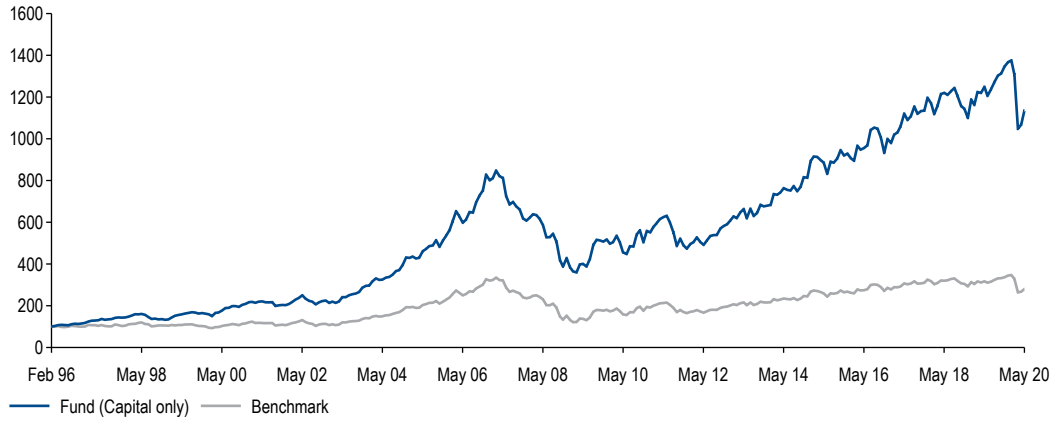
Geographical allocation (%)

Austria	0.3
Belgium	3.1
Central Europe	0.8
Denmark	0.1
Finland	1.8
France	13.4
Germany	39.1
Greece	0.0
Ireland	0.4
Italy	1.6
Netherlands	1.5
Norway	2.7
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	1.9
Sweden	9.4
Switzerland	2.3
UK	35.4
USA	0.0
TOTAL	113.7

Dividend history (pence per share)



Fund returns rebased to 100



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