

# TR Property Investment Trust

## Ordinary Shares

October 2020 - all data as of 30/09/2020 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>	£1276.0m
<b>Share price:</b>	345.0p
<b>Historic yield:</b>	4.1
<b>Net gearing:</b>	17.3%

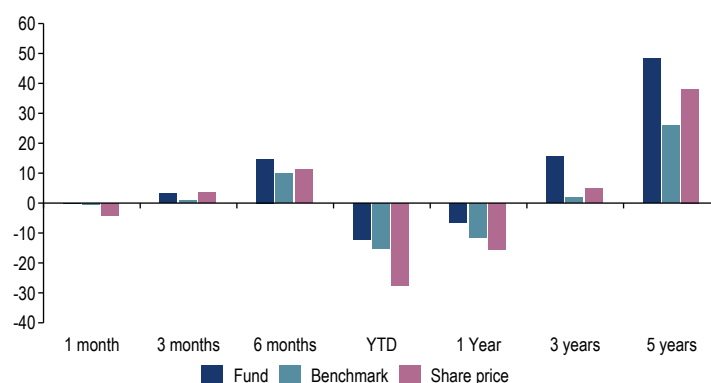
<b>Initial charge:</b>	0.00%
<b>Ongoing charge:</b>	0.76%
<b>Ann. Mgmt fee:</b>	£3.565m plus 0.20% of net assets p.a.
<b>Ann. Return 5 Years:</b>	8.20%
<b>Price frequency:</b>	Daily
<b>Performance fee:</b>	15% of outperformance of benchmark plus 1% hurdle
<b>Distribution policy:</b>	Semi-annual
<b>Share 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	33.0
UK Direct Property	7.3
Continental Shares	77.0
Debt	-17.3
<b>TOTAL</b>	<b>100.0</b>

### Fund performance (%)



### Cumulative performance as at 30.09.2020 (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
<b>Fund</b>	-0.22	3.34	14.75	-12.07	-6.63	15.69	48.39
<b>Benchmark</b>	-0.58	0.97	9.78	-15.18	-11.52	1.76	25.82
<b>Share price</b>	-4.30	3.45	11.32	-27.43	-15.59	4.95	38.12

### Discrete performance as at 30.09.2020 (%)

	2016	2017	2018	2019	2020
<b>Fund</b>	19.02	7.76	12.34	10.29	-6.63
<b>Benchmark</b>	17.88	4.90	7.48	7.00	-11.52
<b>Share price</b>	9.80	19.86	15.87	7.31	-15.59

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	14.3
LEG IMMOBILIEN AG	6.8
ARGAN	4.7
GECINA SA	4.5
SEGRO PLC	4.2
DEUTSCHE WOHNEN AG-BR	3.6
SAFESTORE HOLDINGS PLC	3.4
TAG IMMOBILIEN AG	3.3
UNITE GROUP PLC	2.9
AROUNDTOWN PROPERTY HOLDINGS	2.8

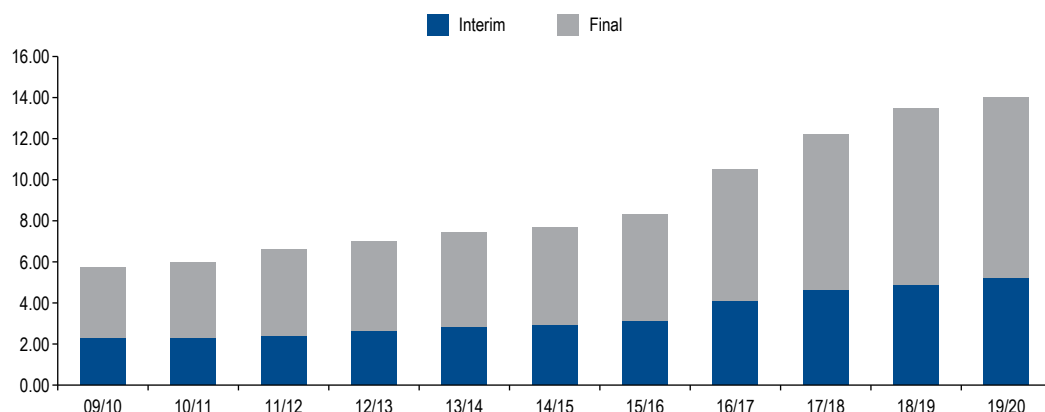
### Sector allocation (%)

Industrial	24.9
Offices	29.9
Other	8.5
Residential	41.3
Retail	12.7
<b>TOTAL</b>	<b>117.3</b>

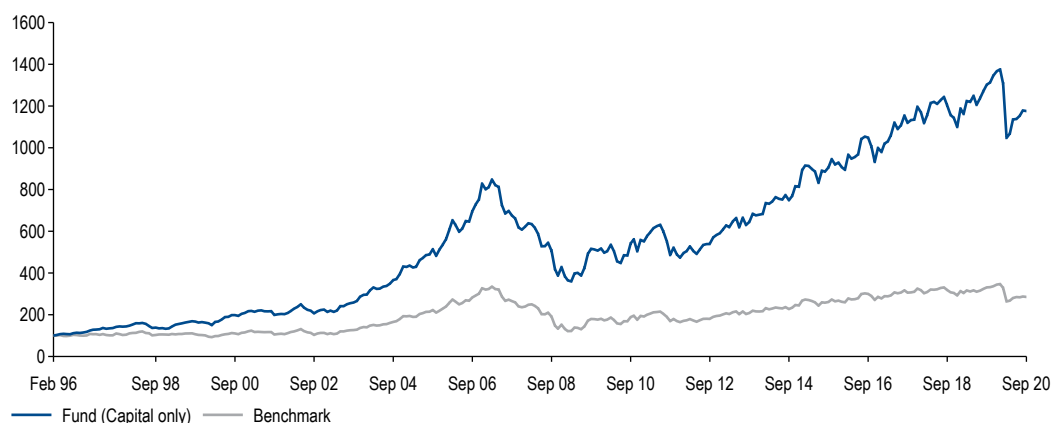
### Geographical allocation (%)

Austria	0.2
Belgium	6.3
Central Europe	1.6
Denmark	0.0
Finland	2.0
France	13.9
Germany	40.1
Greece	0.0
Ireland	0.3
Italy	1.2
Netherlands	1.7
Norway	2.6
Other Overseas	0.0
Portugal	0.0
Russia	0.0
Spain	2.0
Sweden	12.4
Switzerland	2.7
UK	30.3
USA	0.0
<b>TOTAL</b>	<b>117.3</b>

## Dividend history (pence per share)



## Fund returns rebased to 100



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English language copies of the Fund's Prospectus and English language copies of the key investor information document (KIID) 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](mailto:client.service@bmogam.com) or electronically at <https://clicktime.symantec.com/3DKJRuDXm1e9Z2k5LQCssN46H2?u=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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