

# TR Property Investment Trust

Ordinary Shares

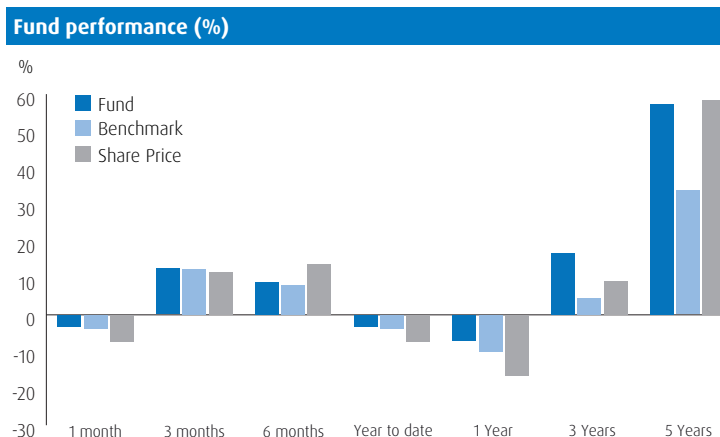
January 2021 - all data as of 29/01/2021 unless otherwise stated

**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.

|                                                                       |                                                                           |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>Fund manager(s):</b> Marcus Phayre-Mudge                           | <b>Initial charge:</b> 0.00%                                              |
| <b>Fund type:</b> UK Investment Trust                                 | <b>Ongoing charge:</b> 0.69%                                              |
| <b>Sector:</b> AIC Property Securities                                | <b>Ann. Mgmt fee:</b> £3.745m plus 0.20% of net assets p.a.               |
| <b>Benchmark:</b> FTSE EPRA/NAREIT Developed Europe Capped TR Net GBP | <b>Ann. Return 5 Years:</b> 9.46%                                         |
| <b>Fund currency:</b> GBP                                             | <b>Price frequency:</b> Daily                                             |
| <b>Fund size:</b> £1346.2m                                            | <b>Performance fee:</b> 15% of outperformance of benchmark plus 1% hurdle |
| <b>Share price:</b> 383.5p                                            | <b>Distribution policy:</b> Semi-annual                                   |
| <b>Historic Yield:</b> 3.6%                                           | <b>Share currency:</b> GBP                                                |
| <b>Net gearing:</b> 16.3%                                             | <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<br>www.trproperty.com |

| Top holdings (% NAV)      |      |
|---------------------------|------|
| VONOVIA SE                | 11.1 |
| LEG IMMOBILIEN AG         | 5.7  |
| ARGAN                     | 4.6  |
| GECINA SA                 | 4.5  |
| DEUTSCHE WOHNEN AG-BR     | 4.3  |
| SEGREO PLC                | 4.1  |
| KLEPIERRE                 | 3.4  |
| SAFESTORE HOLDINGS PLC    | 3.3  |
| PSP SWISS PROPERTY AG-REG | 3.2  |
| DERWENT LONDON PLC        | 3.0  |



| Sector allocation (% NAV) |              |
|---------------------------|--------------|
| AUSTRIAN DIVERSIFIED      | 0.7          |
| BENELUX DIVERSIFIED       | 2.3          |
| EUROPEAN SHOPPING CENTRES | 7.4          |
| FRENCH OFFICES            | 7.0          |
| GERMAN OFFICES            | 5.2          |
| GERMAN RESIDENTIAL        | 26.2         |
| HOTELS                    | 0.3          |
| INDUSTRIALS               | 16.3         |
| IRISH OFFICES             | 1.4          |
| NORDIC RESIDENTIAL        | 3.0          |
| NORWEGIAN OFFICES         | 1.2          |
| SELF STORAGE              | 3.3          |
| SPANISH DIVERSIFIED       | 2.7          |
| STOCKHOLM OFFICES         | 2.4          |
| STUDENT HOUSING           | 2.0          |
| SUPERMARKETS              | 2.5          |
| SWEDISH DIVERSIFIED       | 6.2          |
| SWISS DIVERSIFIED         | 3.2          |
| UK DIVERSIFIEDS           | 6.0          |
| UK HEALTHCARE             | 1.1          |
| UK LONDON OFFICES         | 4.8          |
| UK LONDON RETAIL          | 0.3          |
| UK MAJORS                 | 3.1          |
| UK RETAIL                 | 0.3          |
| UK/IRELAND RESIDENTIAL    | 0.7          |
| UK DIRECT PROPERTY        | 6.9          |
| <b>TOTAL</b>              | <b>116.3</b> |

| Cumulative performance as at 29.01.2021 (%) |         |          |          |       |        |         |         |
|---------------------------------------------|---------|----------|----------|-------|--------|---------|---------|
|                                             | 1 Month | 3 Months | 6 Months | YTD   | 1 Year | 3 Years | 5 Years |
| <b>NAV</b>                                  | -3.10   | 12.48    | 8.75     | -3.10 | -6.84  | 16.73   | 57.23   |
| <b>Benchmark</b>                            | -3.65   | 12.47    | 8.08     | -3.65 | -9.93  | 4.55    | 33.68   |
| <b>Share price</b>                          | -7.14   | 11.50    | 13.62    | -7.14 | -16.37 | 9.20    | 58.29   |

| Discrete performance as at 29.01.2021 (%) |                 |                 |                 |                 |                 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                           | Jan-20 – Jan-21 | Jan-19 – Jan-20 | Jan-18 – Jan-19 | Jan-17 – Jan-18 | Jan-16 – Jan-17 |
| <b>NAV</b>                                | -6.84           | 19.56           | 4.81            | 22.82           | 9.67            |
| <b>Benchmark</b>                          | -9.93           | 14.12           | 1.71            | 17.42           | 8.90            |
| <b>Share price</b>                        | -16.37          | 27.63           | 2.31            | 39.69           | 3.77            |

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.

| Strategic allocation (% NAV) |              |
|------------------------------|--------------|
| <b>Continental Shares</b>    | 77.7         |
| <b>UK Shares</b>             | 31.8         |
| <b>UK Direct Property</b>    | 6.9          |
| <b>TOTAL</b>                 | <b>116.3</b> |

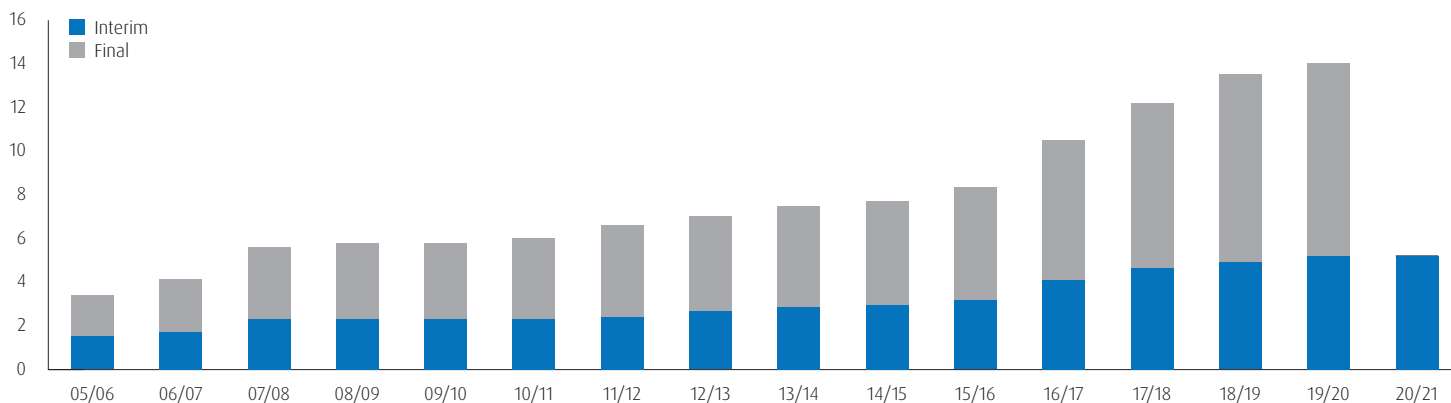
Shares are based on Country of Domicile

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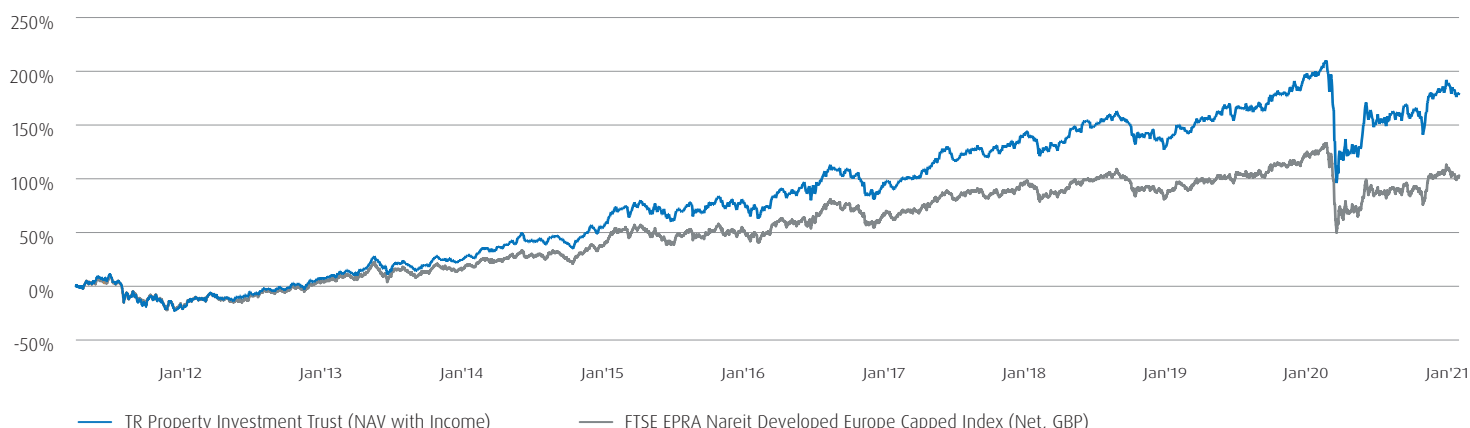
Ordinary Shares

January 2021 - all data as of 29/01/2021 unless otherwise stated

## Dividend history (pence per share)



## Historical Performance



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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 [www.bmogam.com](http://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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