



KEY TERMS	
Fund Type	Open Ended Limited Partnership with Unit Trust Feeder Vehicle and potential JPUT
Fund Style	Core/Core Plus
Leverage	Currently 0% Gearing, max 15% of Fund NAV
Sector	All commercial and mixed use property
Location	Pan UK
Minimum Investment (New Investors)	£250,000
Redemption & Subscription	Quarterly
Management Fees*	75bps per annum, based on the Fund's NAV and calculated at the end of each Quarter
No. of Properties	26 assets

* 75 BPS for investments over £2 million and 150 BPS for investments of £250,000 to £2 million.

CONTACT DETAILS:

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FUND SUMMARY

 FUND TYPE Open-ended	 TARGET RETURN Income return of 5% and Total return of 7%	 CURRENT NAV £176.9m
 DIVERSIFIED PORTFOLIO 5 sectors, 26 assets, 65 tenants	 WAULT 15.3 years	 % INCOME WITH INDEXATION AND/OR UPLIFTS 70.4%

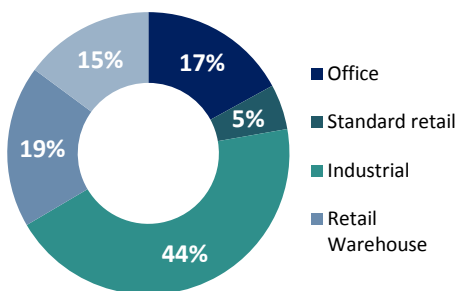
FUND STRATEGY

The investment strategy is focussed on acquiring assets with a core – core plus risk profile. All assets must display at least three of the following core characteristics at the time of acquisition:

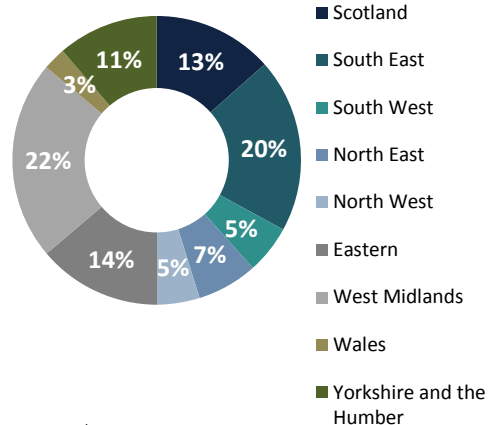
- Well-located in established commercial markets that display a good degree of liquidity;
- Modern institutional grade buildings;
- Well-let to strong/established tenants; and
- Either market rented or under rented and therefore offering good scope for rental and income growth.

CURRENT PORTFOLIO

Split by Sector by Capital Value



Split by Region by Capital Value



Source: Palmer Capital, based on the CBRF valuation as at 30th June 2018.

Leamington Spa, Office & Industrial Building



A modern industrial and office HQ facility comprising of 129,770 sq. ft. let to Ricardo PLC.

Harlow, Distribution Warehouse



A modern distribution warehouse in Harlow comprising 61,806 sq. ft. let to GSK.

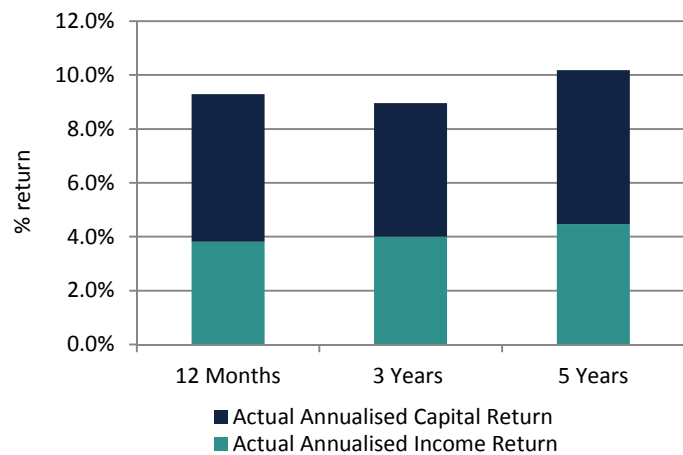
Aberdeen, Ground Rent Portfolio



A portfolio of 35 ground rents in Aberdeen across a variety of uses including grade A offices, industrial units, a petrol filling station and other roadside uses.

FUND PERFORMANCE

Over the last three years some of the Fund's assets have shown strong capital value growth enhancing the total return. Whilst positive for the overall performance, this has impacted the yield of the fund for new investors. Palmer Capital as Portfolio Manager therefore took the decision in Q1 2017 to realise a portion of the total return through the sale of these assets. This capital has now been recycled into new assets which target a yield of greater than 5%.



Source: Palmer Capital as at 30th June 2018.

PALMER CAPITAL & GVA

The fund benefits from Palmer Capital's regional platform comprising 8 property companies located across the UK. This regional platform provides an established deal sourcing and execution channel which uses local management skills to ensure close monitoring and skilled oversight during the delivery of each real estate asset's business plan.

The fund further benefits from the dedicated services of its retained property advisor, GVA and their complementary national network of 11 regional offices.

