

<p>FUND TYPE</p> <p>Open-ended</p>	<p>TARGET RETURN</p> <p>Income return of 5% and total return of 7%</p>	<p>CURRENT NAV</p> <p>c.£192.4m</p>	<p>DIVERSIFIED PORTFOLIO</p> <p>5 sectors, 30 assets, 68 tenants</p>	<p>WAULT</p> <p>15.4 years to expiry 14.8 to break</p>	<p>% INCOME W/ UPLIFTS*</p> <p>74.7% *or indexation</p>
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— KEY STATISTICS

Fund type	Open ended, limited partnership
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
Redemptions & subscriptions	Quarterly
Management fees*	75bps per annum, based on the Fund's NAV and calculated at the end of each quarter
No. of properties	30 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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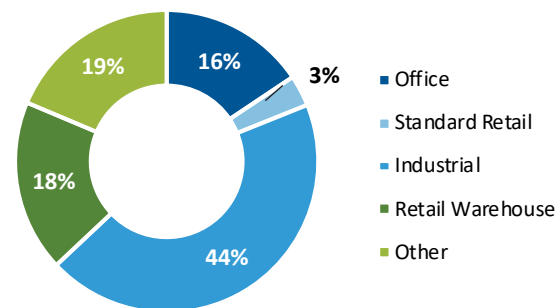
— FUND STRATEGY

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:

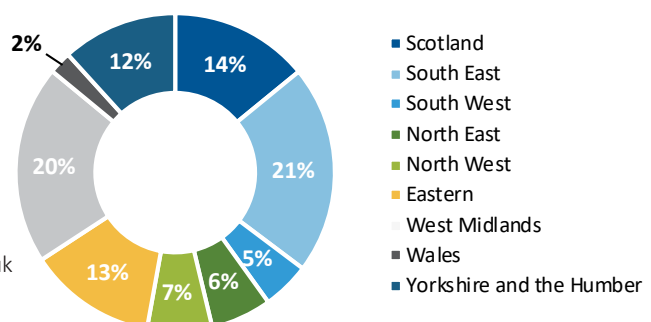
- Well-located in established commercial markets offering a good degree of liquidity;
- Modern institutional grade buildings;
- Well-let to strong/established tenants; and
- Preferably market rented or under rented and therefore offering good scope for rental and income growth.

— CURRENT PORTFOLIO

Split sector by capital value



Split region by capital value





ABZ BUSINESS PARK,
ABERDEEN

A 45,119 sq. ft. industrial unit in Aberdeen let to Rentair Limited.



ARMLEY RETAIL PARK,
LEEDS

A retail warehouse park comprising 32,315 sq. ft. let to B&M Retail Ltd and Farm Foods Ltd.



LEAMINGTON SPA,
WARWICKSHIRE

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

FUND PERFORMANCE

Over the last three years a number 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 targeting an income return in excess of 5% per annum.

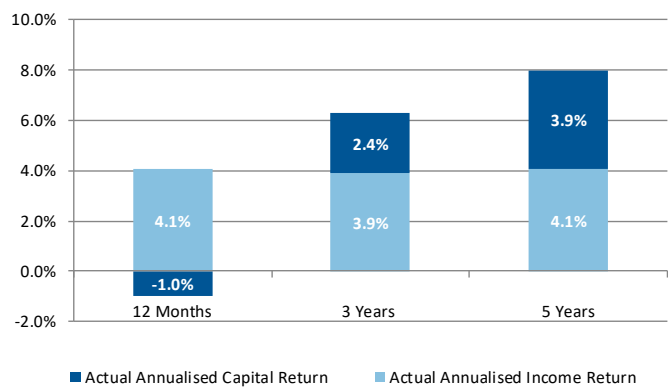
ABOUT PALMER CAPITAL

Palmer Capital is a UK focused real estate investment management company, which focuses on both creating and actively managing core assets for investors.

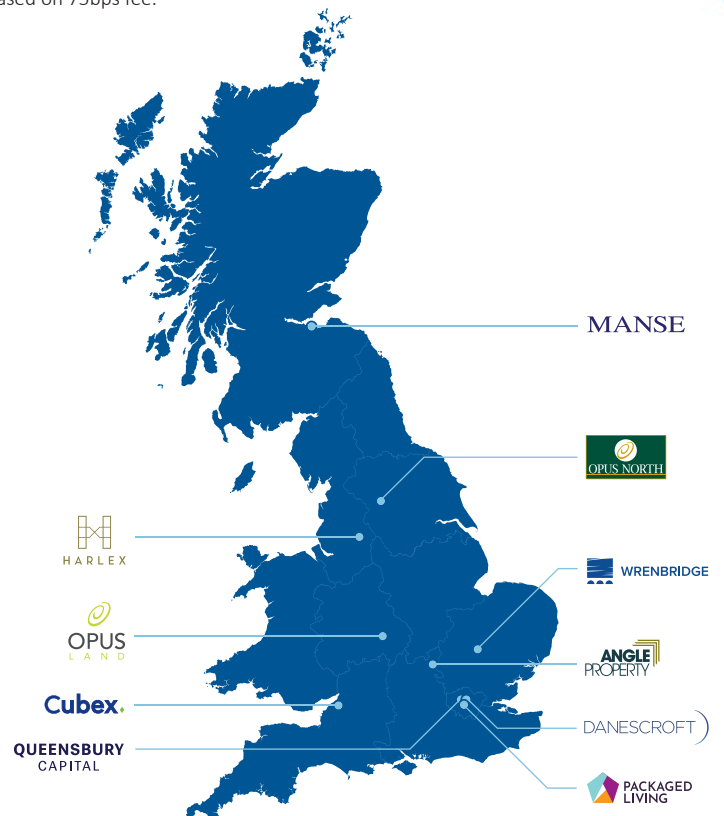
Palmer Capital was acquired by Fiera Real Estate, Fiera Capital's dedicated real estate investment platform and part of Fiera Capital's alternative asset offerings. Palmer Capital is a leading creator and manager of assets via its ownership stakes in ten UK Property Companies.

The fund benefits from Palmer Capital's regional platform, which 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.

FUND RETURNS ACTUAL & ANNUALISED



Source: Palmer Capital, 30th June 2019. Based on 75bps fee.



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