







THE PALMER CAPITAL INCOME FUND FACTSHEET – Q1 2019

FUND TYPE  Open-ended	TARGET RETURN  Income return of 5% and total return of 7%	CURRENT NAV  c. £182.4	DIVERSIFIED PORTFOLIO  5 sectors, 27 assets, 70 tenants	WAULT  15 years 14.3 to first break	% INCOME WITH INDEXATION/UPLIFTS  72.9%
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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
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	27 assets

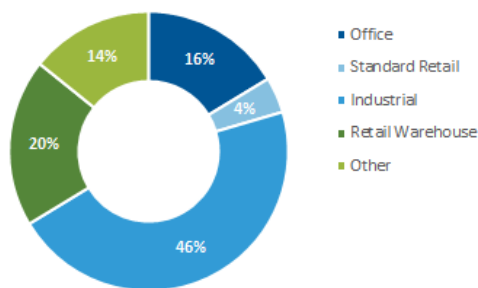
FUND STRATEGY

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:

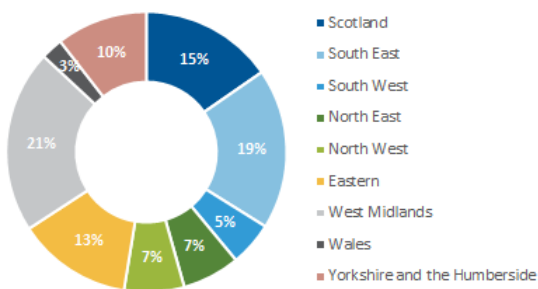
- Well-located in established commercial markets offering a good degree of liquidity;
- Modern institutional grade buildings;
- Well-let to strong/established tenants; and
- Preferably market rented or under rented and therefore offering good scope for rental and income growth.

CURRENT PORTFOLIO

Split by sector by capital value



Split by region by capital value



Source: Palmer Capital, based on the CBRE valuation as at 31st March 2019.

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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 32,000 sq. ft. let to B&M Retail Ltd and Farm Foods Ltd.

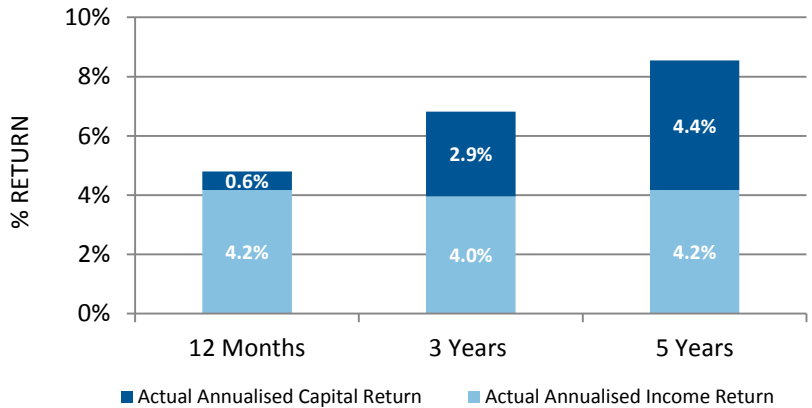
Leamington Spa, Office & Industrial Building



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.



Source: Palmer Capital as at 31st March 2019, based on 75 bps fee

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 Properties Limited (“Fiera Properties”), Fiera Capital Corporation’s (“Fiera Capital”) 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 eight UK Property Companies.

The fund benefits from Palmer Capital’s regional platform comprising ten 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.

