



| 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 | 27 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
£183.6m


DIVERSIFIED PORTFOLIO
5 sectors, 27 assets, 70 tenants


WAULT
15.0 years
14.4 years to first break


% INCOME WITH INDEXATION AND/OR UPLIFTS
69.5%

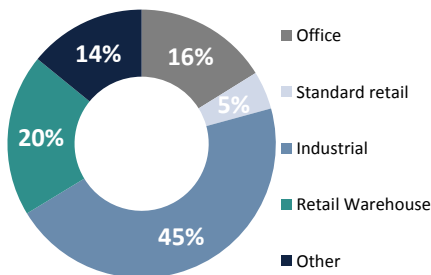
FUND STRATEGY

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:

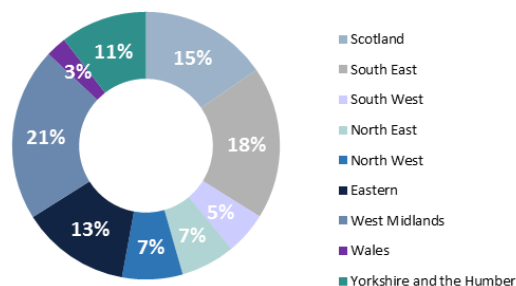
- Well-located in established commercial markets that display a good degree of liquidity;
- Modern institutional grade buildings;
- Well-let to strong/established tenants; and
- Either market-rented or under-rented, therefore offering good scope for rental and income growth.

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 December 2018.

**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.

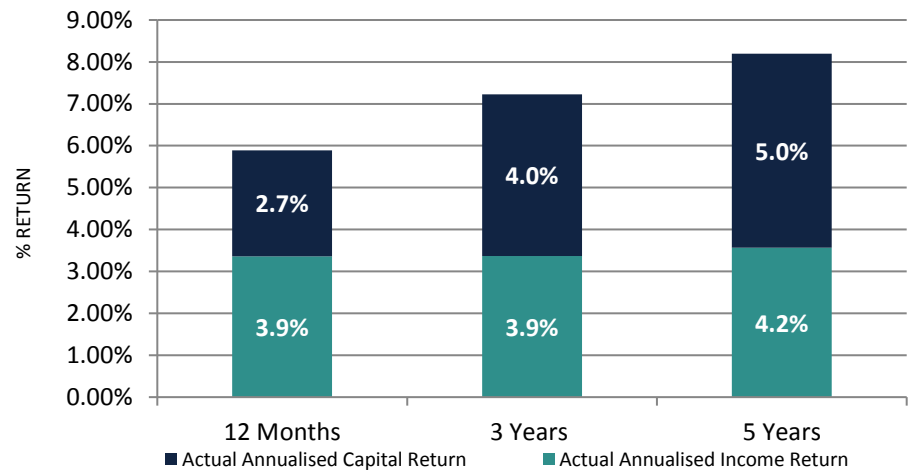
**Leamington Spa,
Office & Industrial Building**



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 in excess of 5%.



Source: Palmer Capital as at 31st December 2018, based on 75 bps

PALMER CAPITAL

The fund benefits from Palmer Capital's regional platform comprising eight 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.

