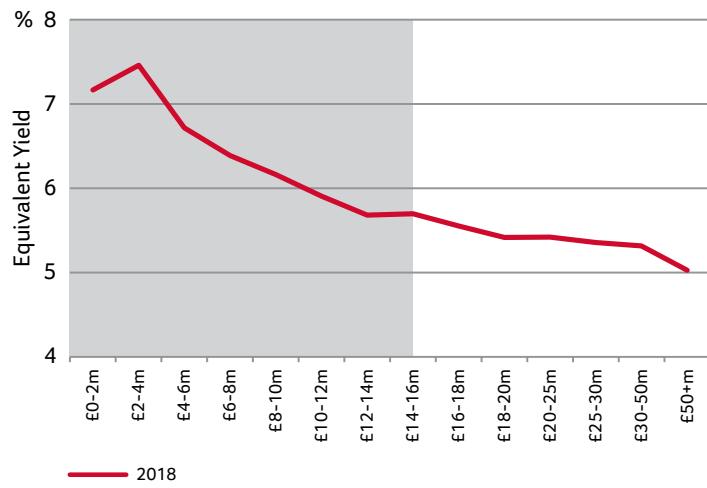


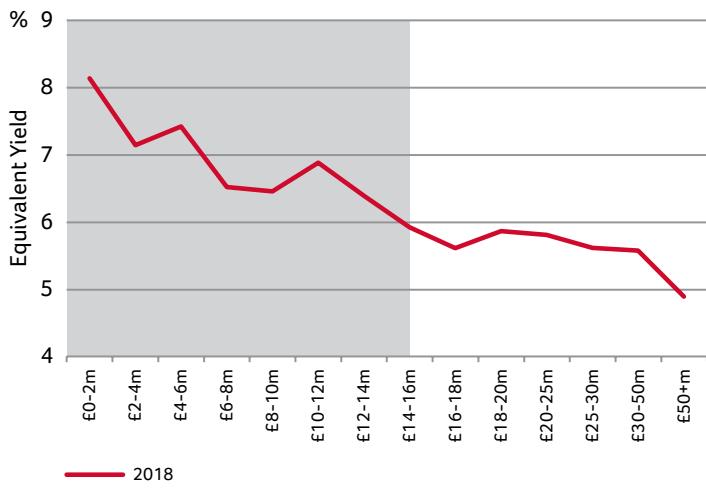
Appendix 1

Investing in smaller assets of <£15 million can result in significant yield advantage

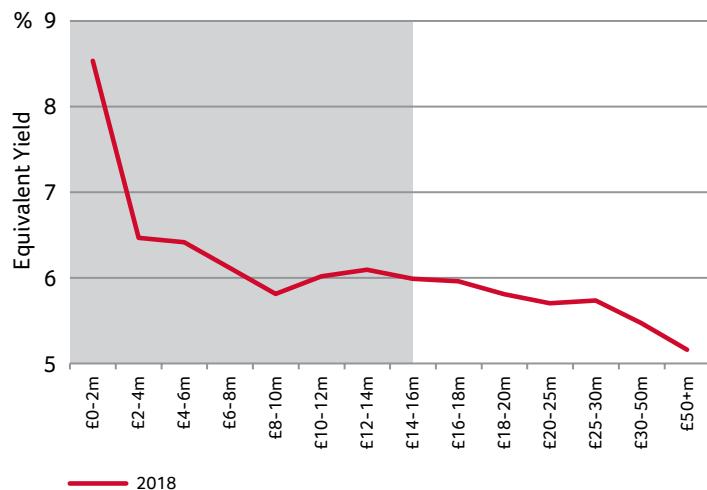
INDUSTRIAL



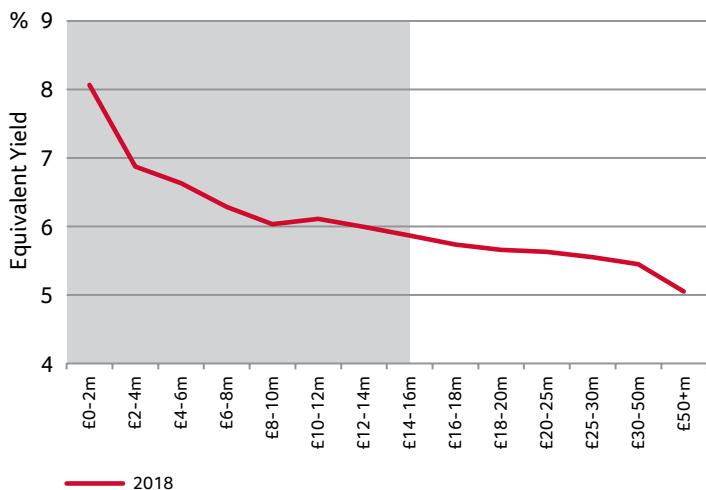
LONDON & SE OFFICES



RETAIL



ALL PROPERTY



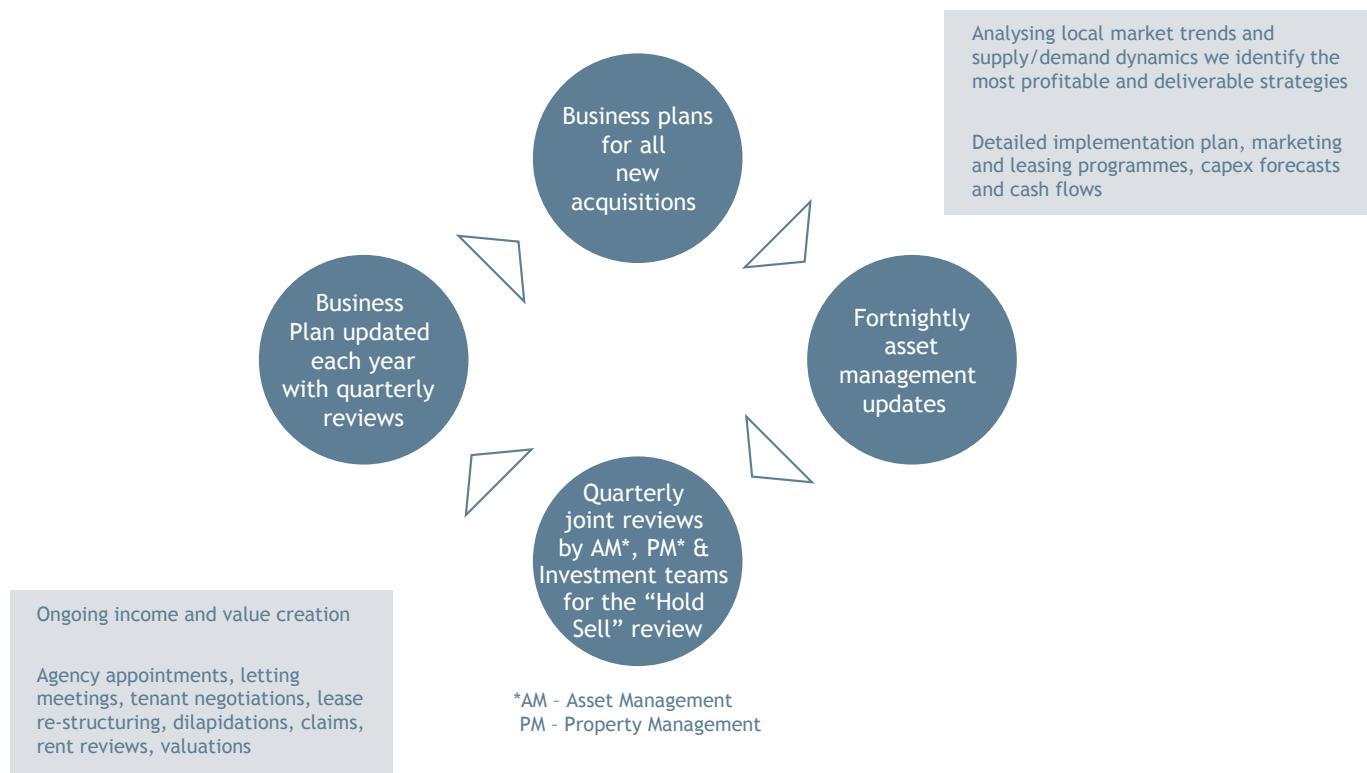
Note: Equivalent yield is a weighted average of the initial yield and reversionary yield, and represents the yield which the property will produce based on timing of the income received.

Source: IPD, 31 March 2018

Appendix 2

How we add value

Our Asset Management Process

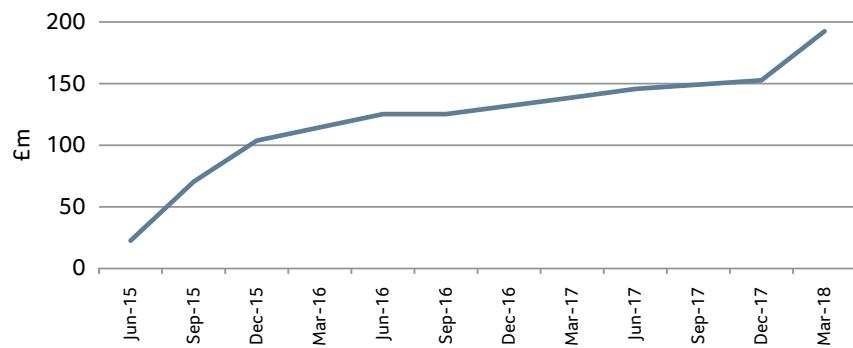


Appendix 3

Property Portfolio

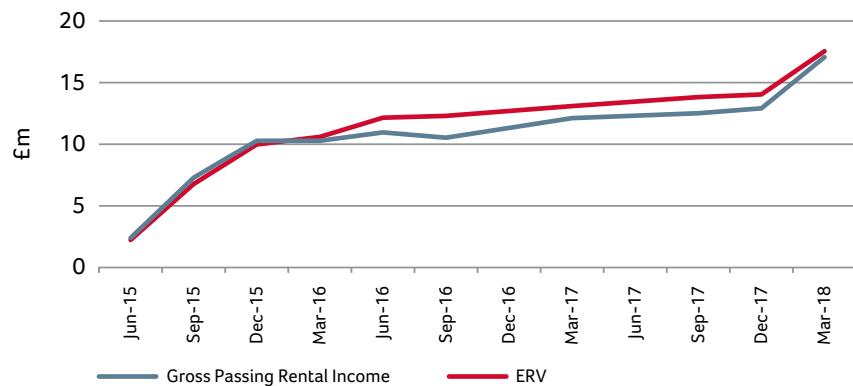
Since Inception

Valuation of Property Portfolio



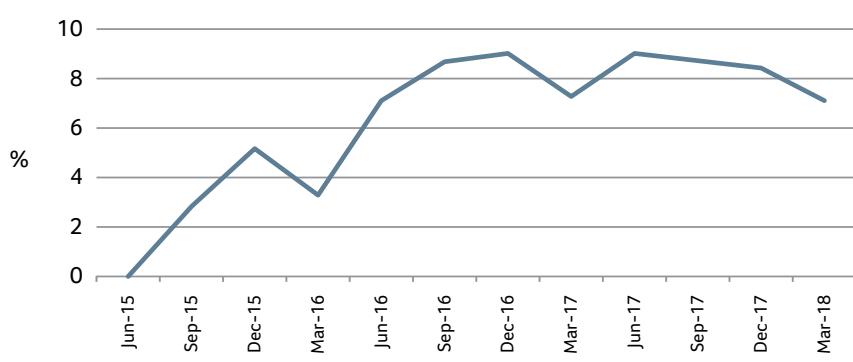
The Company's property portfolio has seen continued steady growth since inception, with a sharp increase in portfolio size coming in the quarter ended March 2018, during which five acquisitions were made.

Annual Passing Rent vs. ERV



There remains reversionary potential in the portfolio and the Company should see opportunities to increase levels of income as lease events arise.

Vacancy by ERV



Vacancy has remained lower than 10% of ERV and the high occupancy levels of recent acquisitions has seen vacancy fall to 7.10% as at 31 March 2018. Post period-end, the Company disposed of vacant space at Pearl Assurance House, Nottingham, which has caused vacancy rates to fall further.

Appendix 4

Property Portfolio

UK property locations as at 31 March 2018

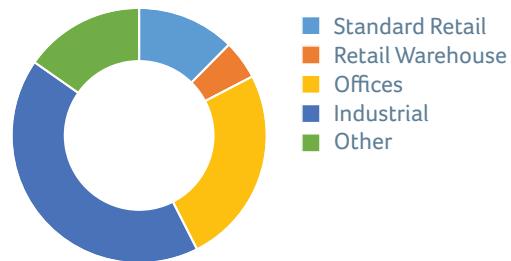


Appendix 5

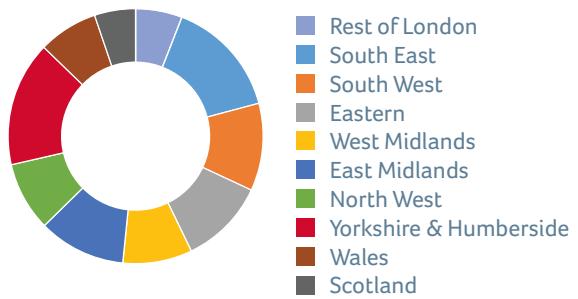
Property Portfolio

Properties by Market Value

Sector Allocation by Market Value



Geographical Allocation by Market Value



Appendix 6

Lease Expiry Profile

