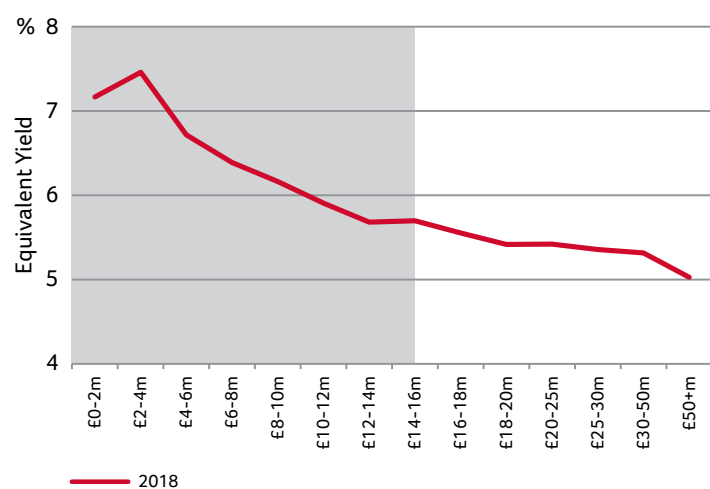


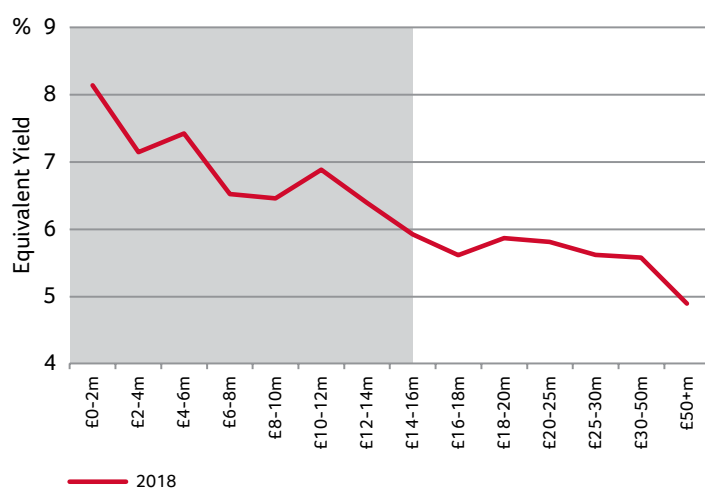
# Appendix 1

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

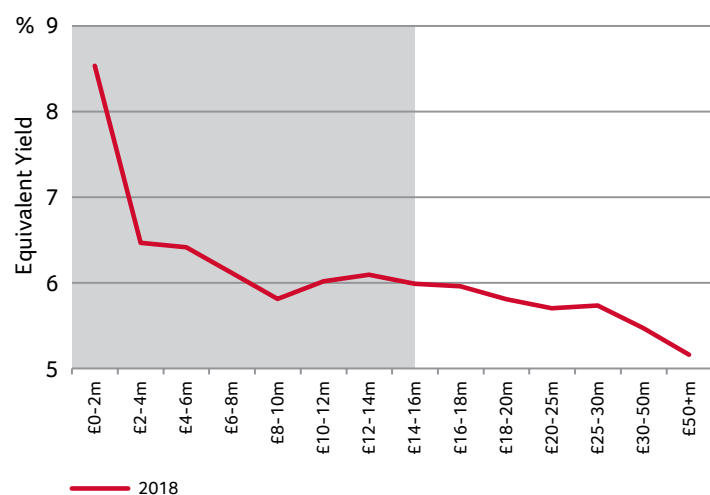
## INDUSTRIAL



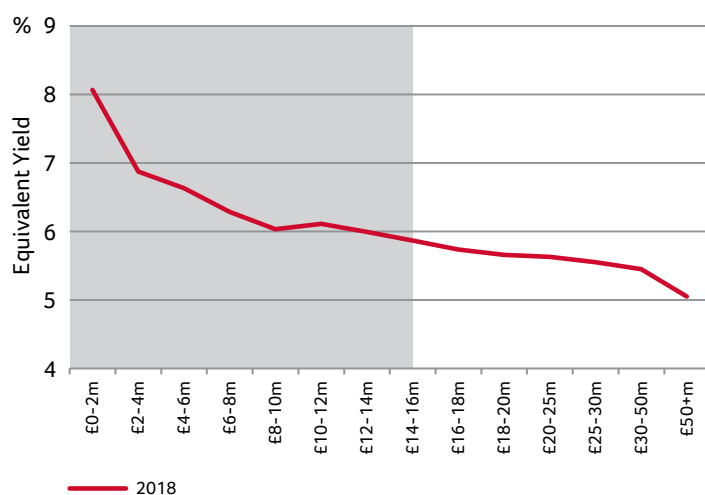
## LONDON & SE OFFICES



## RETAIL



## ALL PROPERTY



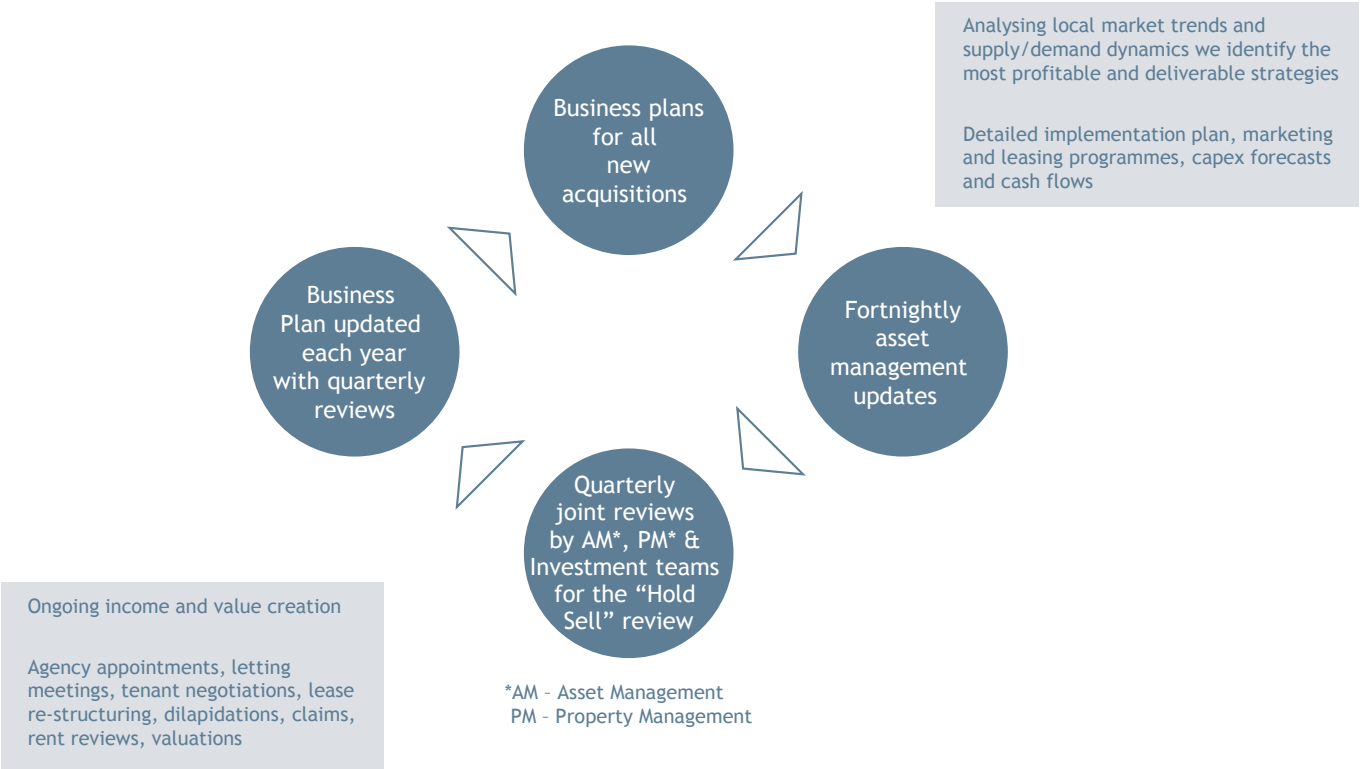
Note: Equivalent yield is a weighted average of the initial yield and reversionary yield, and represents the yield which the property will produce based on timing of the income received.

Source: IPD, 31 March 2018

# Appendix 2

## How we add value

### Our Asset Management Process

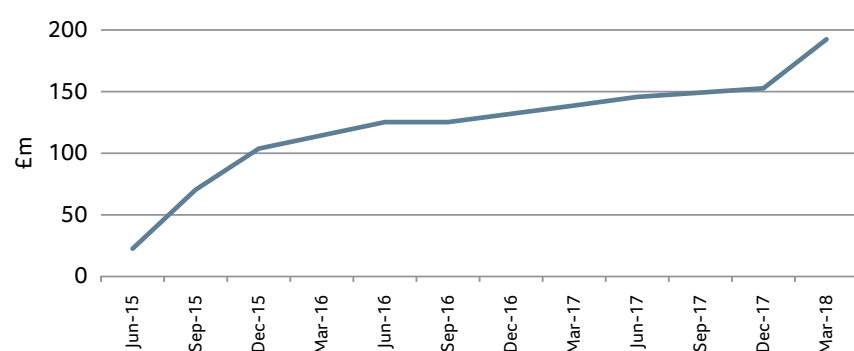


## Appendix 3

### Property Portfolio

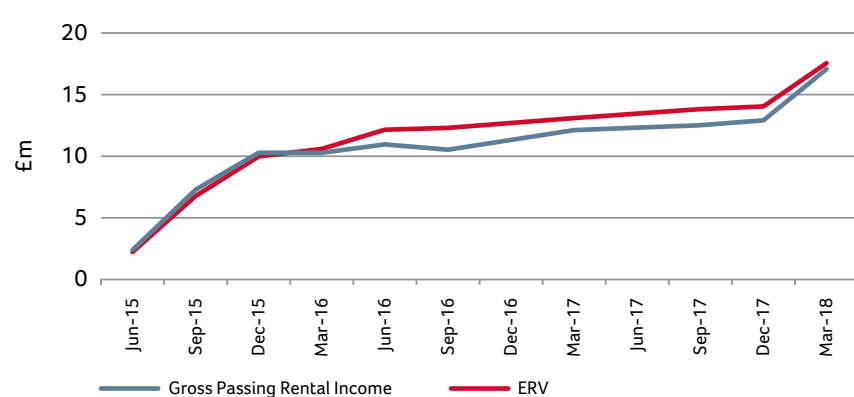
*Since Inception*

#### Valuation of Property Portfolio



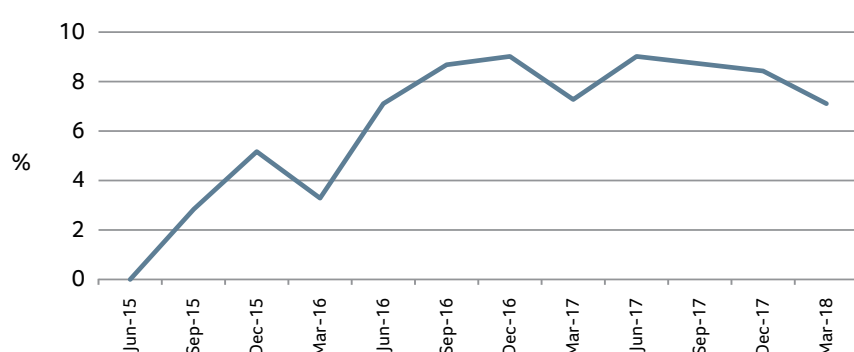
The Company's property portfolio has seen continued steady growth since inception, with a sharp increase in portfolio size coming in the quarter ended March 2018, during which five acquisitions were made.

#### 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

Industrial (20)	Office (7)	Retail (6)	Other (3)
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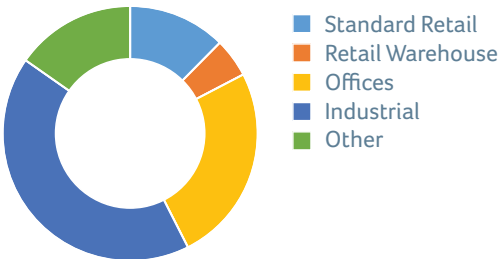


# Appendix 5

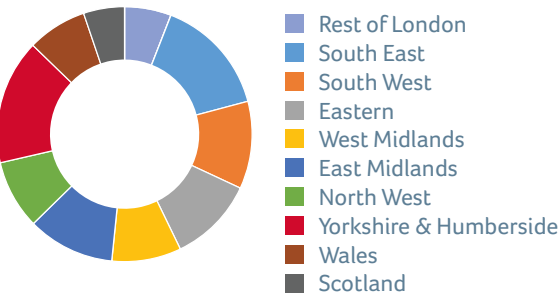
## Property Portfolio

Properties by Market Value

### Sector Allocation by Market Value



### Geographical Allocation by Market Value



# Appendix 6

## Lease Expiry Profile

