

Investment Objective & Investment Policy

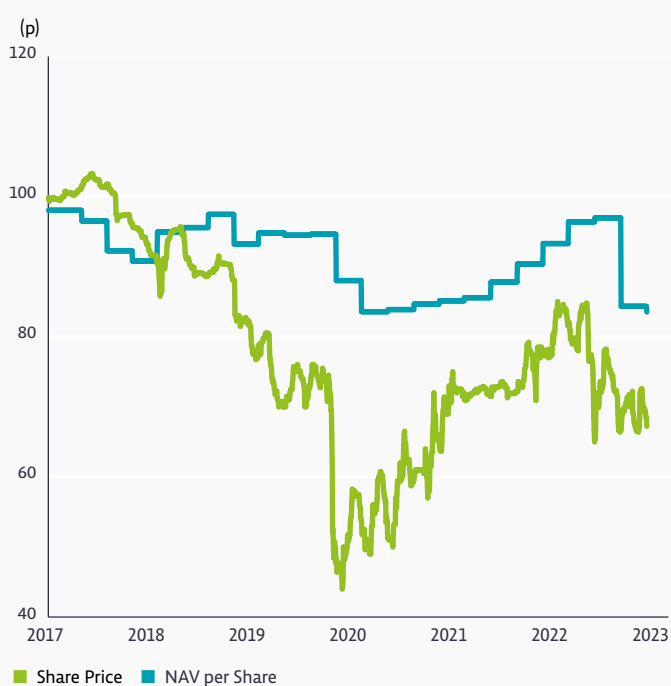
The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, in alternative and specialist sectors.

In order to achieve the investment objective, the Group invests in freehold and long leasehold properties across the whole spectrum of the UK property sector, but with a focus on alternative and specialist real estate sectors.

Assets	Tenants	Occupancy	Portfolio Value	Dividend Yield (target)¹	WAULT (expiry)
19	21	100%	£106.7m	8.5% p.a.	18.6 yrs

Share Price vs NAV

6 June 2017 to 31 March 2023



	31/03/2023
Net Asset Value "NAV" (£m)	67.3
NAV per Share (p)	83.5
Share Price (p)	67.2
Discount (%)	19.5
Shares in Issue (m)	80.5
Market Cap (£m)	54.1
Loan to Gross Asset Value "GAV" (%)	37.0
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.6
WAULT – expiry (years)	18.6
WAULT – break (years)	16.7
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

Year ending	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
1st interim	1.375p	1.300p	1.250p	1.375p	1.375p
2nd interim	1.375p	1.300p	1.000p	1.375p	1.375p
3rd interim	1.375p	1.300p	1.250p	0.825p	1.375p
4th interim		1.600p	1.640p	1.425p	1.375p
Total dividend	5.500p	5.140p	5.000p	5.500p	5.500p

Assets by Valuation

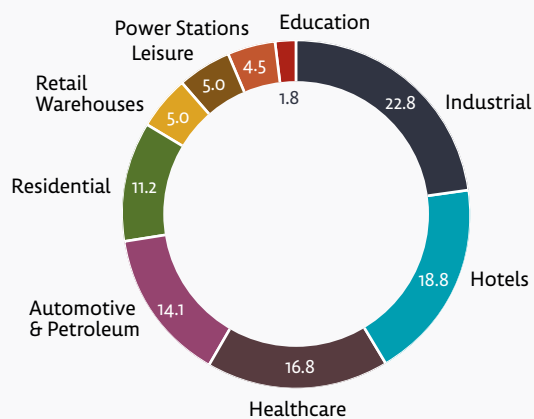
Asset	Valuation £
Bramall Court, Salford	12,000,000
Pocket Nook Industrial Estate, St Helens	11,250,000
Premier Inn, Camberley	7,550,000
Grazebrook Industrial Estate, Dudley	7,200,000
Motorpoint, Birmingham	6,950,000
Silver Trees, Bristol	6,850,000
Prime Life Care Home, Solihull	6,850,000
Mercure City Hotel, Glasgow	6,650,000
Travelodge, Swindon	5,600,000
Droitwich Spa Retail Park, Droitwich	5,325,000
Top 10 properties	76,225,000
Remainder of properties	30,475,000
Total	106,700,000

Tenants by Passing Rent

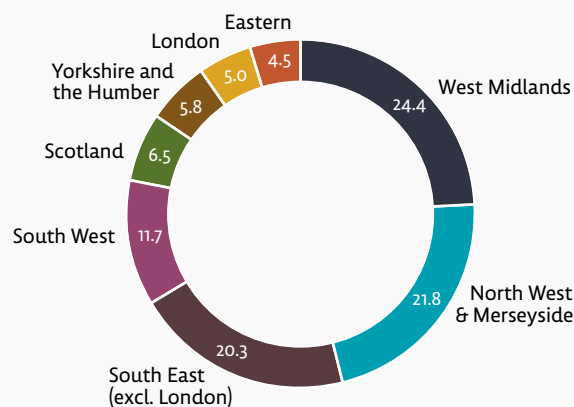
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Jupiter Hotels Ltd	Hotels	761,029	10.1
Mears Group Plc	Residential	734,647	9.8
Prime Life Ltd	Healthcare	728,694	9.7
Meridian Steel Ltd	Industrial	715,626	9.5
Premier Inn Hotels Ltd	Hotels	503,512	6.7
Motorpoint Ltd	Automotive & Petroleum	500,000	6.6
Handsale Ltd	Healthcare	455,679	6.1
Travelodge Hotels Ltd	Hotels	403,148	5.4
Hoddesdon Energy Ltd	Power Stations	332,744	4.4
Pure Gym Ltd	Leisure	286,914	3.8
Top 10 tenants		5,421,993	72.1
Remainder of tenants		2,102,982	27.9
Total		7,524,975	100.0

¹ Target dividend divided by closing share price at 31 March 2023: 5.7p/67.2p

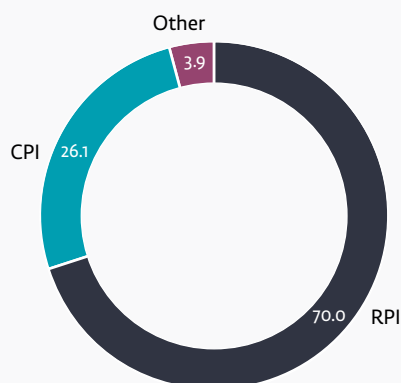
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV on 31 December 2022	84.3	67,895,776
Valuation changes in property portfolio	(1.0)	(811,289)
Income earned	2.6	2,120,296
Expenses	(0.6)	(494,796)
Net finance costs	(0.4)	(350,000)
Gain on property sale	–	–
Interim dividend paid	(1.4)	(1,106,875)
NAV on 31 March 2023	83.5	67,253,112

Rent Collection

Period starting	Rent Collection at start of period ²	Rent Collection at date factsheet issued ²
25 March 2023	93.4%	100.0%
25 December 2022	99.5%	100.0%
29 September 2022	100.0%	100.0%
24 June 2022	100.0%	100.0%

² of rent contractually due

Alternative Income REIT PLC

Ticker: AIRE

Registered Address

1 King William Street
London EC4N 7AF

Date of Listing

6 June 2017

Market

LSE Main Market

Index

EPRA/NAREIT

ISIN

GB00BDVK7088

SEDOL

BDVK708

LEI

213800MPBIJS12Q88F71

Shares in Issue

80,500,000

AGM

15 November 2023

Half Year End

31 December

Full Year End

30 June

Dividend payment dates

Nov, Feb, May, Aug

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