

Investment Objective & Investment Policy

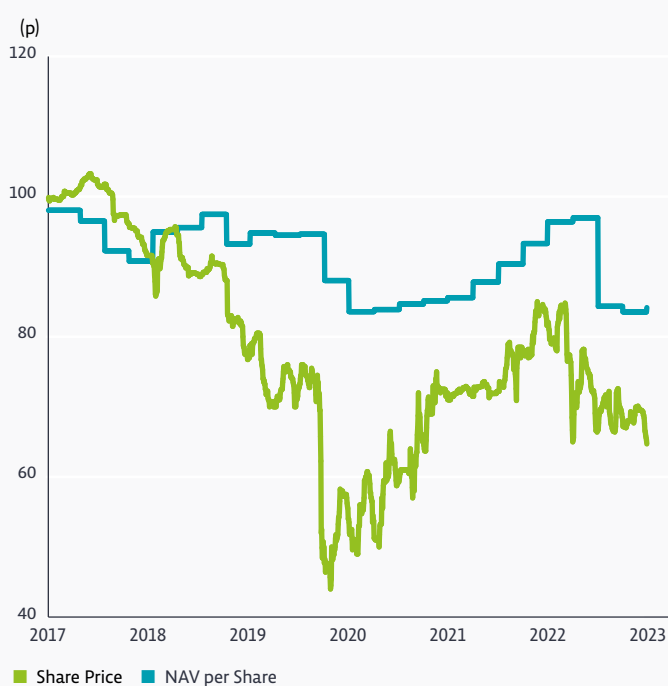
The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, in alternative and specialist sectors.

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%	£107.0m	9.3% p.a.	18.9 yrs

Share Price vs NAV

6 June 2017 to 30 June 2023



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	7,300,000
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	5,425,000
Top 10 properties	76,425,000
Remainder of properties	30,600,000
Total	107,025,000

1 Declared dividend divided by closing share price at 30 June 2023: 6.045p/64.7p

	30/06/2023
Net Asset Value "NAV" (£m)	67.8
NAV per Share (p)	84.2
Share Price (p)	64.7
Discount (%)	23.1
Shares in Issue (m)	80.5
Market Cap (£m)	52.1
Loan to Gross Asset Value "GAV" (%)	36.8
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.7
WAULT – expiry (years)	18.9
WAULT – break (years)	17.0
Ongoing Charges (%)	1.5

Five Year Dividend History (pence per share)

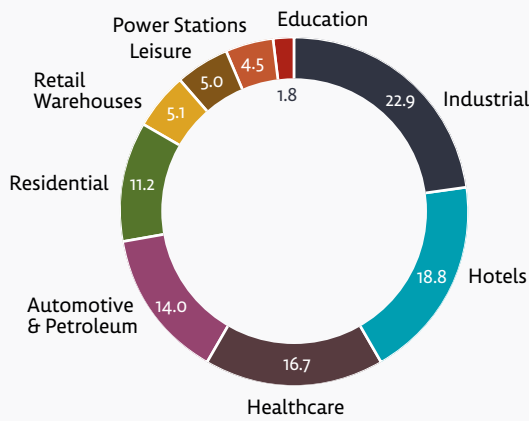
Year ending	30/06/2023	30/06/2022	30/06/2021	30/06/2020	30/06/2019
1st interim	1.375p	1.300p	1.250p	1.375p	1.375p
2nd interim	1.375p	1.300p	1.000p	1.375p	1.375p
3rd interim	1.375p	1.300p	1.250p	0.825p	1.375p
4th interim	1.920p ²	1.600p	1.640p	1.425p	1.375p
Total dividend	6.045p²	5.500p	5.140p	5.000p	5.500p

Tenants by Passing Rent

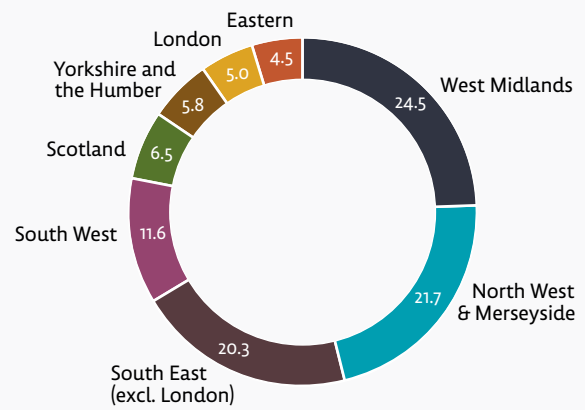
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Jupiter Hotels Ltd	Hotels	761,029	10.1
Meridian Steel Ltd	Industrial	744,251	9.8
Mears Group Plc	Residential	734,647	9.7
Prime Life Ltd	Healthcare	728,694	9.6
Premier Inn Hotels Ltd	Hotels	503,512	6.7
Motorpoint Ltd	Automotive & Petroleum	500,000	6.6
Handsale Ltd	Healthcare	455,679	6.0
Travelodge Hotels Ltd	Hotels	403,148	5.3
Hoddesdon Energy Ltd	Power Stations	332,744	4.4
Biffa Waste Services Ltd	Industrial	314,418	4.2
Top 10 tenants		5,421,993	72.5
Remainder of tenants		2,102,982	27.5
Total		7,524,975	100.0

2 Including distribution of 0.345pps in respect of non-rental income received following the settlement of historic legal case.

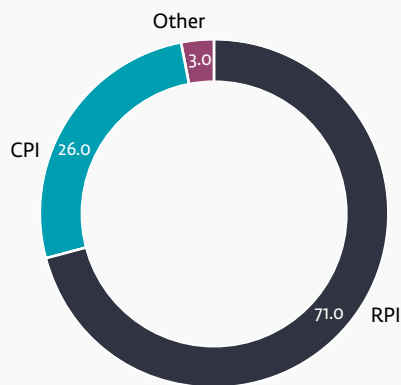
Sector Split by Valuation (%)



Regional Split by Valuation (%)



Rent Review Basis (%)



Movements in NAV in Quarter

	Pence per share	£
NAV on 31 March 2023	83.5	67,253,112
Valuation changes in property portfolio	(0.3)	229,290
Income earned	2.7	2,190,515
Expenses	(0.5)	(452,874)
Net finance costs	(0.4)	(362,691)
Gain on property sale	–	–
Interim dividend paid	(1.4)	(1,106,875)
NAV on 30 June 2023	84.2	67,750,477

Rent Collection

Period starting	Rent Collection at start of period ³	Rent Collection at date factsheet issued ³
24 June 2023	100.0%	100.0%
25 March 2023	93.4%	100.0%
25 December 2022	99.5%	100.0%
29 September 2022	100.0%	100.0%

3 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

Key Contacts

Investment Adviser

M7 Real Estate Ltd
The Monument Building
11 Monument Street
London EC3R 8AF

E: info@m7re.eu

T: +44 (0)20 3657 5500

Corporate Broker

Panmure Gordon (UK) Limited
1 New Change
London EC4M 9AF

T: +44 (0)20 7886 2500

Depository

Langham Hall UK
Depository LLP
5 Old Bailey
London EC4M 7BA

Alternative Investment

Fund Manager

Langham Hall Fund
Management LLP
1 Fleet Place
London EC4M 7RA

E: alternativeincomeREIT-

AIFM@langhamhall.com

Company Secretary

Hanway Advisory Ltd
1 King William Street
London EC4N 7AF

E: cosec@hanwayadvisory.com

T: +44 (0)20 3909 3519

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