

### Investment Objective & Investment Policy

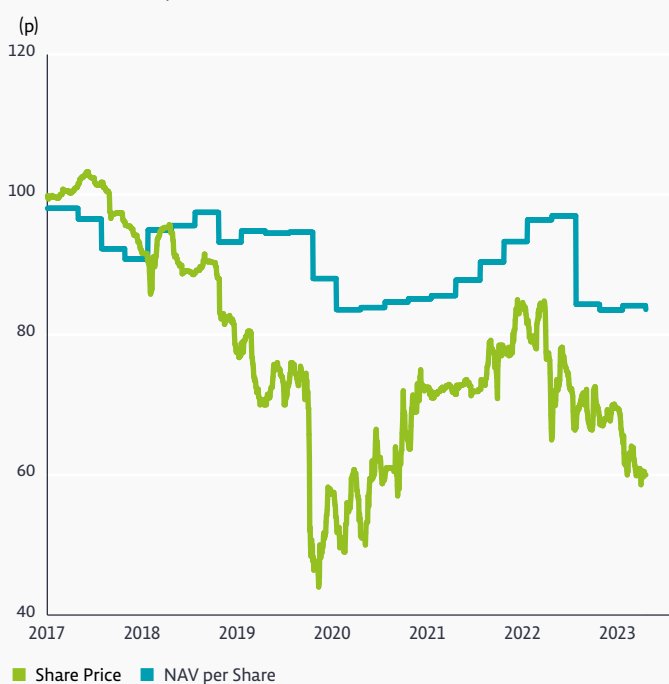
The investment objective of the Group is to generate a secure and predictable income return, sustainable in real terms, whilst at least maintaining capital values, in real terms, through investment in a diversified portfolio of UK properties, in alternative and specialist sectors.

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.

<b>Assets</b>	<b>Tenants</b>	<b>Occupancy</b>	<b>Portfolio Value</b>	<b>Dividend Yield (target)<sup>1</sup></b>	<b>WAULT (expiry)</b>
<b>18</b>	<b>20</b>	<b>100%</b>	<b>£99.6m</b>	<b>9.9% p.a.</b>	<b>19.2 yrs</b>

### Share Price vs NAV

6 June 2017 to 30 September 2023



	30/09/2023
Net Asset Value "NAV" (£m)	67.3
NAV per Share (p)	83.6
Share Price (p)	59.6
Discount (%)	-28.7
Shares in Issue (m)	80.5
Market Cap (£m)	48.0
Loan to Gross Asset Value "GAV" (%)	37.1
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.1
WAULT – expiry (years)	19.2
WAULT – break (years)	17.1
Ongoing Charges (%)	1.5

### Five Year Dividend History (pence per share)

Year ending	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
1st interim	1.425p	1.375p	1.300p	1.250p	1.375p
2nd interim		1.375p	1.300p	1.000p	1.375p
3rd interim		1.375p	1.300p	1.250p	0.825p
4th interim		1.920p <sup>2</sup>	1.600p	1.640p	1.425p
<b>Total dividend</b>	<b>6.045p<sup>2</sup></b>	<b>5.500p</b>	<b>5.140p</b>	<b>5.000p</b>	

### 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, Works 1 & 2, Dudley	7,300,000
Motorpoint, Birmingham	6,850,000
Silver Trees, Bristol	6,850,000
Prime Life Care Home, Solihull	6,400,000
Travelodge, Swindon	5,600,000
Droitwich Spa Retail Park, Droitwich	5,275,000
Hoddesdon Energy, Hoddesdon	4,800,000
<b>Top 10 properties</b>	<b>73,875,000</b>
<b>Remainder of properties</b>	<b>25,725,000</b>
<b>Total</b>	<b>99,600,000</b>

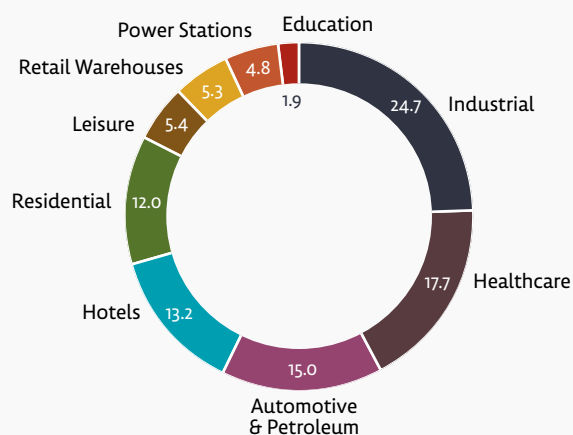
### Tenants by Contracted Rent

Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	793,153	11.2
Meridian Steel Ltd	Industrial	744,251	10.5
Prime Life Ltd	Healthcare	728,694	10.3
Motorpoint Ltd	Automotive & Petroleum	568,102	8.0
Premier Inn Hotels Ltd	Hotels	503,512	7.1
Handsale Ltd	Healthcare	455,679	6.4
Travelodge Hotels Ltd	Hotels	403,148	5.7
Hoddesdon Energy Ltd	Power Stations	332,744	4.7
Biffa Waste Services Ltd	Industrial	314,418	4.4
Dore Metal Services Southern Ltd	Industrial	307,105	4.3
<b>Top 10 tenants</b>		<b>5,150,805</b>	<b>72.6</b>
<b>Remainder of tenants</b>		<b>1,932,726</b>	<b>27.4</b>
<b>Total</b>		<b>7,083,531</b>	<b>100.0</b>

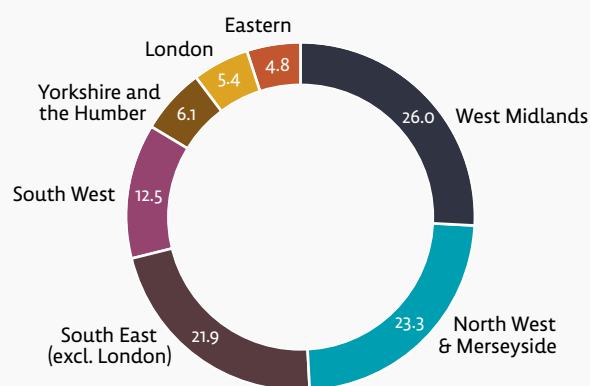
1 Declared dividend divided by closing share price at 30 September 2023: 5.9p/59.6p

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

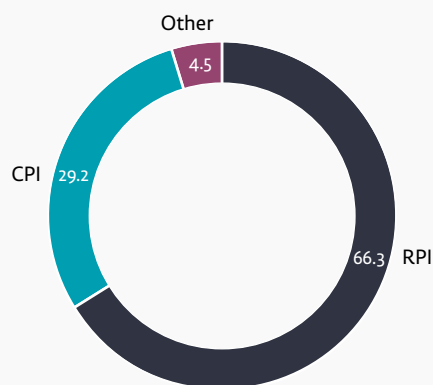
### Sector Split by Valuation (%)



### Regional Split by Valuation (%)



### Rent Review Basis (%)



### Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	84.2	67,750,477
Valuation changes in property portfolio	(0.7)	(551,779)
Income earned	2.2	1,758,331
Expenses	(0.5)	(376,751)
Net finance costs	(0.4)	(356,739)
Gain on property sale	0.7	597,926
Interim dividend paid	(1.9)	(1,545,600)
<b>NAV at end of period</b>	<b>83.6</b>	<b>67,275,866</b>

### Rent Collection

Period starting	Rent Collection at start of the period <sup>3</sup>	Rent Collection at date factsheet issued <sup>3</sup>
29 September 2023	99.6%	99.6%
24 June 2023	100.0%	100.0%
25 March 2023	93.3%	100.0%
25 December 2022	99.5%	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

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