

### 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>19</b>	<b>22</b>	<b>100%</b>	<b>£103.1m</b>	<b>8.6% p.a.</b>	<b>18.1 yrs</b>

### Share Price vs NAV

6 June 2017 to 30 September 2024



### Assets by Valuation

Asset	Valuation £
Pocket Nook Industrial Estate, St Helens	11,550,000
Bramall Court, Salford	10,850,000
Grazebrook Industrial Estate, Works 1 & 2, Dudley	7,750,000
Premier Inn, Camberley	7,425,000
Motorpoint, Birmingham	6,750,000
Silver Trees, Bristol	6,675,000
Prime Life Care Home, Solihull	6,150,000
Travelodge, Swindon	5,500,000
Droitwich Spa Retail Park, Droitwich	5,275,000
Virgin Active, Streatham, London	5,100,000
<b>Top 10 properties</b>	<b>73,025,000</b>
<b>Remainder of properties</b>	<b>30,025,000</b>
<b>Total</b>	<b>103,050,000</b>

<sup>1</sup> Target dividend divided by closing share price at 30 September 2024: 6.2p/72.5p

	30/09/2024
Net Asset Value "NAV" (£m)	65.1
NAV per Share (p)	80.9
Shares in Issue (m)	80.5
Share Price (p)	72.5
Discount (%)	-10.4
Market Cap (£m)	58.4
Loan to Gross Asset Value "GAV" (%)	37.6
Loan Facility (£m)	41.0
Contracted Rent Roll (£m)	7.8
WAULT – expiry (years)	18.1
WAULT – break (years)	16.2
Ongoing Charges (%)	1.5

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

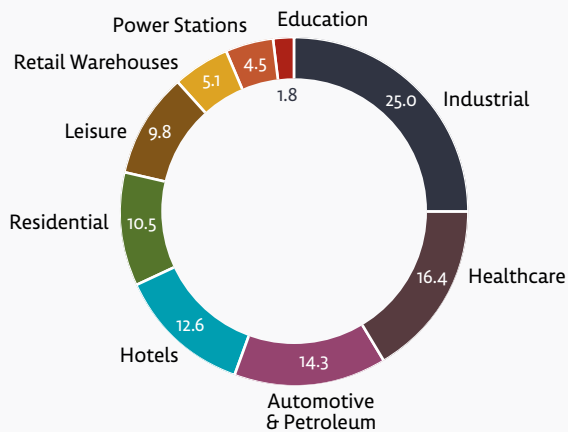
Year ending	30/06/2025	30/06/2024	30/06/2023	30/06/2022	30/06/2021
1st interim	1.550p	1.425p	1.375p	1.300p	1.250p
2nd interim		1.425p	1.375p	1.300p	1.000p
3rd interim		1.425p	1.375p	1.300p	1.250p
4th interim		1.625p	1.920p	1.600p	1.640p
<b>Total dividend</b>	<b>5.900p</b>	<b>6.045p<sup>2</sup></b>	<b>5.500p</b>	<b>5.140p</b>	

### Tenants by Contracted Rent

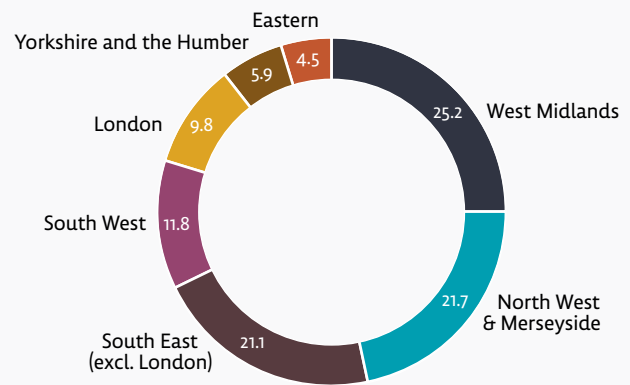
Tenant	Industry	Contracted Rent £ p.a.	% of Total Rent
Mears Group Plc	Residential	808,835	10.3
Meridian Steel Ltd	Industrial	768,607	9.8
Prime Life Ltd	Healthcare	754,198	9.6
Motorpoint Ltd	Automotive & Petroleum	568,102	7.3
Virgin Active Health Clubs Ltd	Leisure	521,455	6.7
Premier Inn Hotels Ltd	Hotel	503,512	6.4
Handsale Ltd	Healthcare	473,907	6.0
Travelodge Hotels Ltd	Hotel	403,148	5.1
B&M Bargains	Retail Warehouse	364,109	4.6
Biffa Waste Services Ltd	Industrial	352,642	4.5
<b>Top 10 tenants</b>		<b>5,518,514</b>	<b>70.3</b>
<b>Remainder of tenants</b>		<b>2,315,774</b>	<b>29.7</b>
<b>Total</b>		<b>7,834,287</b>	<b>100.0</b>

<sup>2</sup> Comprises the target dividend of 5.7pps and 0.345pps in respect of non-rental income received

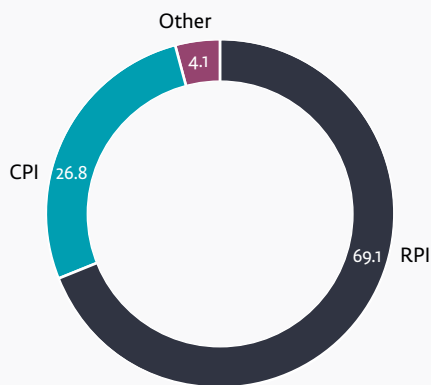
### Sector Split by Valuation (%)



### Regional Split by Valuation (%)



### Rent Review Basis (%)



### Movements in NAV in Quarter

	Pence per share	£
NAV at start of period	80.9	65,120,601
Valuation changes in property portfolio	0.5	365,566
Income earned	2.4	1,932,460
Expenses	(0.4)	(320,020)
Net finance costs	(0.4)	(352,817)
Gain on property sale	–	–
Interim dividend paid	(1.6)	(1,308,125)
<b>NAV at 30 September 2024</b>	<b>81.3</b>	<b>65,437,665</b>

### Rent Collection

Quarter starting	Rent Collection at start of the quarter	Rent Collection at date factsheet issued <sup>3</sup>
29 September 24	88.7%	100.0%
24 June 24	100.0%	100.0%
25 March 24	100.0%	100.0%
25 December 23	100.0%	100.0%

<sup>3</sup> 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**  
12 November 2024

**Half Year End**  
31 December

**Full Year End**  
30 June

**Dividend payment dates**  
Nov, Feb, May, Aug

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