




Alpha Real Capital Limited

Our credentials
2025

AlphaReal
Real assets. Real security.

About us

The Group provides market leading and innovative real asset solutions across a range of investments such as commercial ground rents and long lease property, renewable infrastructure, social infrastructure and secured lending, combining operational real estate expertise and fixed income skills.

Key statistics

£4.8bn
Assets under management

£2.4bn
Social & renewables AUM

£58m
Revenue

200+
Professional team

Phillip Rose
Group CEO

Our credentials

Group overview

Alpha Real Capital Limited ('the Group' or 'the Company') encompasses Alpha Real Capital LLP ('AlphaReal'), TIME Investments ('TIME') and Landa LLP ('Landa'). Alpha Real Capital Holdings Limited is the immediate parent company of AlphaReal, TIME and Landa, with Alpha Real Capital Limited being the ultimate parent company.

TIME is the Group's authorised wealth management investment solutions arm. Landa is the Group's property and asset management arm.

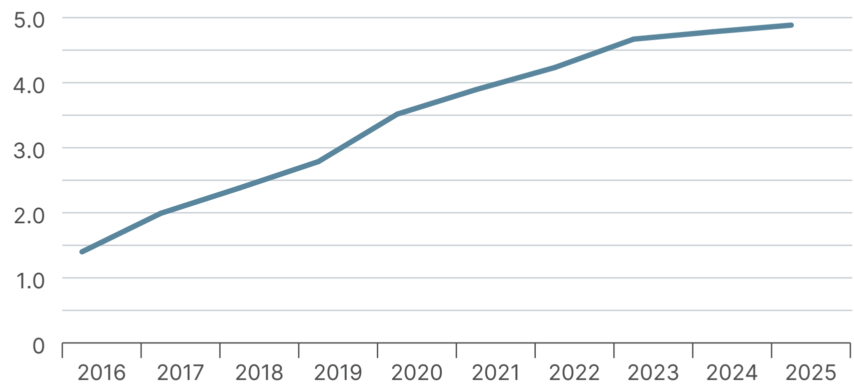
The Group works with a wide range of UK, European and international investors, including pension funds and other large institutional investors, as well as private investors, family offices and wealth managers through TIME. Together, we have a 200 plus strong professional team and £4.8 billion of assets under management, including capital commitments.

We look for long-term relationships with our investment partners, tenants, lenders and other stakeholders. We are signatories to the United Nations Principles for Responsible Investment (UN PRI), the UN Global Compact and members of The European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and The Association of Real Estate Funds (AREF).

We offer each of our stakeholders:

- Robust investment and operating processes with financial accountability
- A strong emphasis on identifying, measuring and controlling risk
- An active-management approach that continuously seeks to add value
- A commitment to innovation
- A passion for integrity and responsibility in all we do and all we think
- A deep respect and genuine spirit of partnership with our investors, business partners and other stakeholders

Average AUM by quarter (£bn)



renewableUK Company Member

Signatory of: PRI Principles for Responsible Investment

UN Global Compact Network UK

INREV | MEMBER OF INREV

AREF The Association of Real Estate Funds

carbon footprint standard Carbon Neutral Organisation

Our investment style

Established in 2005 and independently owned, the Group thinks independently and acts responsively.

We focus on real assets that can provide income and capital security, income longevity and inflation protection, including Secure Income (SI) and Cash flow Driven Investing (CDI) strategies.

Investors benefit from our ability to bring together specialist sector knowledge, industry connectivity and pro-active management to originate, credit structure and manage real asset investments.

We integrate ESG into our investment processes and have a strong emphasis on social infrastructure and renewable energy infrastructure.

Communication

We strive to be leaders in transparency and provide our investment partners and stakeholders with clear, regular and relevant communication.

Investment process

The Group operates a robust investment process which integrates local market intelligence, strategic research and active management strategies with financial and risk management.

Origination

- Focus on asset selection, valuation metrics, operational cash flow and credit
- Assess and quantify active management opportunities
- Assess asset and operational risk

Structuring

- Detailed assessment of valuation fundamentals, rental profile and cash flows
- Forensic due diligence - physical, technical, legal, environmental
- Evaluate lease structuring options to deliver value and flexibility
- Financial and credit stress testing
- Develop risk management and monitoring strategies

Investment Committee

- Independently review all investments based on risk return profile and strategic fit
- Sense test and stress test underwriting assumptions
- Review and test detailed due diligence including ESG factors

Active asset management

- Detailed business plan including investment horizon
- Utilise optimum mix of in-house and closely managed service providers
- Partner-based relationships with key tenants

Portfolio management

- Monitor portfolio and asset level characteristics, cash flows, financial covenants, projected IRRs, exit multiples and ESG factors
- Ongoing risk optimisation including rent rebalancing and/or asset substitutions

Liquidity management

- Continually review liquidity options for investors
- Optimise cash balances

Our business model

The Group utilises its core strengths in establishing, building and managing specialist investment platforms focused on discrete investment strategies:

Specialist platforms

AlphaReal Long Income
Long-income real estate and social infrastructure

AlphaReal Renewables
Renewable energy infrastructure

AlphaReal Alternative Credit
Real asset lending

Investment funds

Index Linked Income Fund
Long-income, inflation-linked commercial freehold ground rents

European Long Income Fund
Long-income, inflation-linked European commercial property investment

Social Impact Fund
Long-income, inflation-linked social infrastructure

Wind Renewables Income Fund
Renewable energy infrastructure

Alpha Real Trust
Property lending and other asset-backed investing

Wealth management solutions and funds

TIME:Advance
IHT investment services focused on renewable energy infrastructure and property lending

TIME:Property Income
Long-income, inflation-linked commercial property investment

TIME:Freehold
Long-income, inflation-linked freehold ground rents

TIME:Social Impact Property
Long-income, inflation-linked social infrastructure

TIME:UK Infrastructure Income
Renewable energy and infrastructure securities

The Group's expert platforms benefit from sector specialist teams who can draw on the wider group's resources and skill base to bring together cross-functional teams with deep experience in investment sourcing and selection, active asset management, credit and risk management, financing and structuring.

We have specialist expertise in secure income investing including freehold ground rents, social infrastructure and renewable energy infrastructure.

The Group continues to create new funds and services that enable our investment partners to access a wider choice of secure income strategies from real assets with attractive risk-adjusted investment returns.

Our organisational strengths

Our business is built on the breadth and depth of our expert staff's collective experience, our ability to work flexibly on an inter-disciplinary basis, our expert sector-focused investment platforms, and our disciplined investment processes.

Depth

200+ professional team

Interdisciplinary flexibility

Real asset focus

Specialist platforms focused on social and renewable infrastructure and other long-income, real assets, infrastructure and property lending

Consistency

Disciplined investment and risk processes delivering consistent investor returns

Distribution

Client solutions and business development team of 70+ professional staff

Origination

Strong investment origination and deployment capabilities

Credit

Integrated proprietary credit and risk processes

With 49% of our £4.8 billion AUM in renewable energy and social infrastructure, the Group focuses on real assets that can provide income and capital security, income longevity and inflation linkage.

Our values

Integrity

We do what is right, integrity is integral.

Respect

We respect everyone: our colleagues, our investors, our business partners, and all our stakeholders.

Responsibility

We think and act responsibly, we make carefully considered decisions and we think about the long-term, about people and the planet.

Collegiality

We work together to achieve more, we know the best ideas can come from anyone, from anywhere.

Investor centricity

The interests of our investors are at the centre of all we do.

Originality

We value diversity of thought, encourage innovation and "thinking outside the box".

Rationality

We think analytically, test empirically and look from all angles. We ask more questions, and we think more deeply about the answers.

Risk control

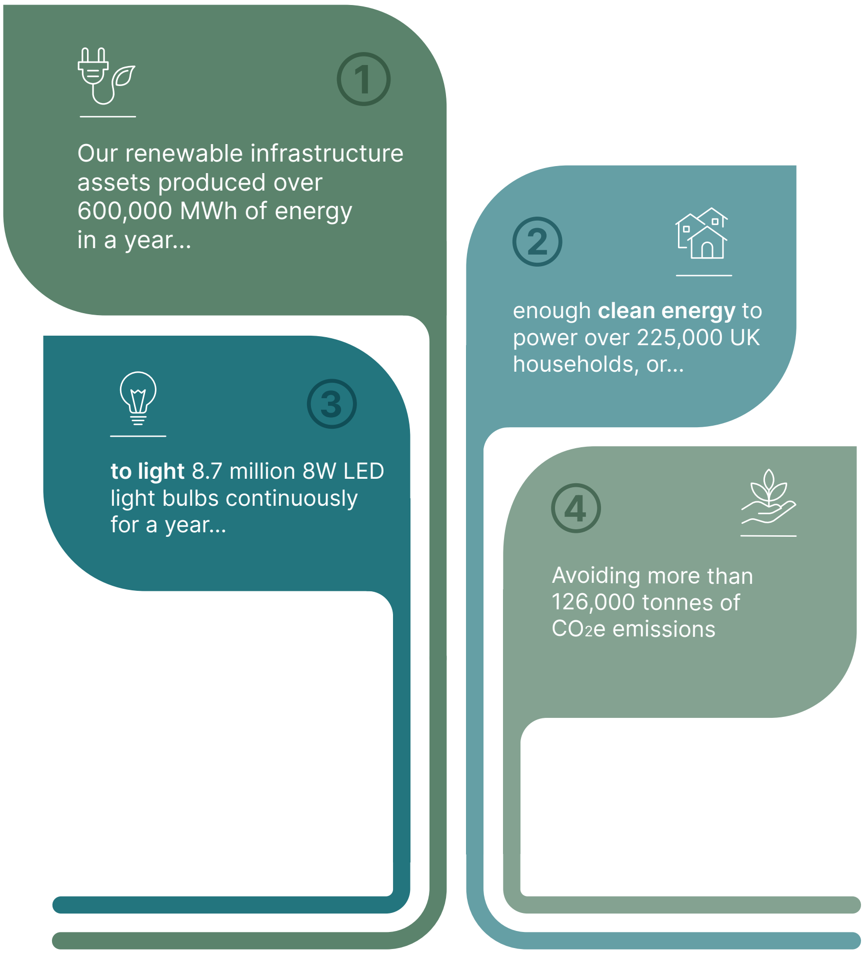
We identify, measure and mitigate risk. We believe two pairs of eyes are better than one and we pay attention to every detail.

Transparency

We embrace good governance and financial accountability. We focus on clear and relevant communication with all our stakeholders.

Our approach to sustainability

The Group has made significant progress on its sustainability journey over the past year. During the reporting period, we engaged external consultants to further enhance our climate risk assessment in line with the IFRS S2(1)[1], and published our new Climate Risk Disclosures.



We also refreshed our sustainability reporting, available on our website, with further detail on themes such as tenant engagement, alignment with the FCA's Sustainability Disclosures Requirements (SDR) regime and asset-level data collection.

The Group continues to participate in GRESB[2] through our institutional funds, which provides us with an objective assessment of progress year on year, with participating funds demonstrating material performance improvements.

This enhanced level of disclosure is part of our commitment to continuous improvement and monitoring of sustainability risks and, where appropriate, benefits.

1 International Financial Reporting Standards

2 Global Real Estate Sustainability Benchmark

Our approach

We believe that sustainability and integration of ESG factors is a firm-wide responsibility, not just that of one team. As such, we incorporate ESG factors into key processes across the firm, from staff appraisals to the Investment Committee (IC) and ongoing management.

Our approach is supported by four pillars:

Quantitative approach

We believe sustainability risks should be quantified wherever possible to help us mitigate or avoid such risks. We seek to use third-party tools for better risk understanding after ensuring their methodologies are robust.

Rigorous analysis

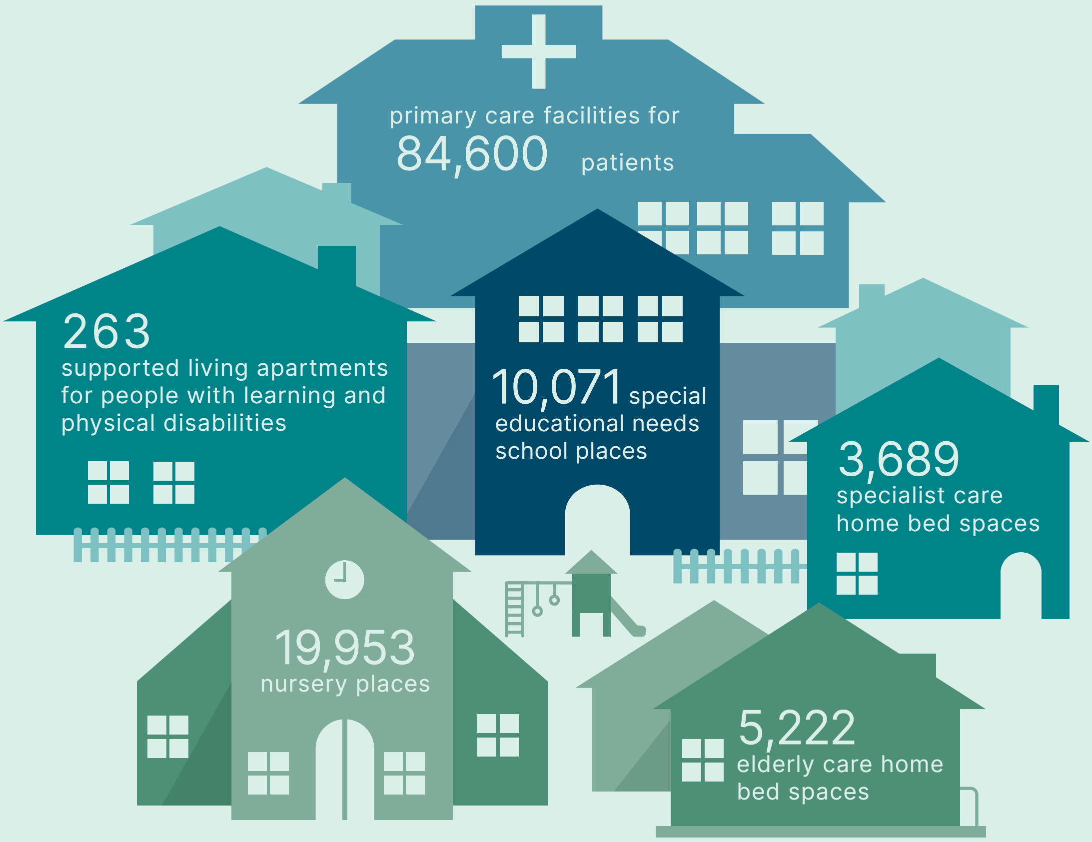
Given the long-term nature of our investments, before recommending a transaction, we undertake comprehensive due diligence and evaluation of ESG factors, including asset-specific environmental due diligence and the use of practical indicators for analysis.

Transparency

We emphasise transparency for stakeholders, presenting information clearly and quantitatively, and being candid about challenges.

Continuous improvement

We aim to improve sustainability assessment and data disclosure despite private asset data limitations. Technological tools are applied to aid us in obtaining asset level energy consumption data.



Sustainability measurement and management tools

Assessing climate risk

We use MSCI Climate Value-at-Risk (Climate VaR) for a forward-looking scenario analysis of climate-related risks of our direct real estate investments. We also worked with sustainability consultants to further assess climate-related risks. Further details are available on our Group Climate Disclosures, available on our website.

Aligning with SDR

Further to the publication of the FCA's Sustainability Disclosure Requirements (SDR) and investment labels policy statement, which includes the anti-greenwashing rule (AGR), the Group performed a product-wide review to ensure that we were fully compliant with the AGR and has subsequently considered other aspects of the SDR, including assessing prospective products which may qualify for an investment label. As part of this commitment, we worked, during the reporting period, to align our social infrastructure funds with the 'sustainability impact' label.

Assessing social value

In the case of our social infrastructure investments, focused on the 3 pillars of Health, Housing and Education, we apply a proprietary impact framework to assess market return, intentionality, measurement and contribution in a systematic way. Further details and case studies are available in our latest sustainability reporting on our website.

Our ESG scorecard

Our proprietary ESG scorecards enable us to evaluate sustainability risks and opportunities across transactions, supporting the integration of ESG considerations into our investment process for risk management purposes.

Further details on our ESG Scorecard approach can be found in our latest sustainbility reporting.

Our journey to net zero

We manage many of our real estate assets under FRI leases, where tenants control the asset operation. Ultimately, this means that tenants' management of the property and commitments are essential for achieving any net zero goal. The Group therefore engages tenants in conversations about their own net zero strategies and can offer advice, where appropriate, in areas where improvements could be made.

Moreover, through technological solutions, we have significantly improved asset level environmental data collection. This increased data accuracy and understanding of tenants' strategies will allow the Group to assess portfolios' net zero alignment.

Further details on our journey to net zero can be found in our Climate Disclosures.

Working with others

We are a signatory to the United Nations Principles for Responsible Investment (UN PRI), a participant in the UN Global Compact Network UK, as well as other industry bodies such as Pensions for Purpose and the UK Sustainable Investment and Finance Association (UKSIF).

We are also a member of INREV (the European Association for Investors in Non-Listed Real Estate Vehicles), AREF (the Association of Real Estate Funds), as well as renewable energy trade associations Solar Energy UK, RenewableUK, and SafetyOn.

People

Our culture blends an entrepreneurial and meritocratic approach with collaboration and respect for every individual. We believe the best ideas can come from anyone and that by working inclusively, we leverage our collective strengths for greater success.

Diversity and inclusion

During the reporting period, we have updated our Diversity and Inclusion (D&I) policy, to be centred on seven core group commitments. The new policy is available on our website.

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Governance

The Board of Alpha Real Capital Limited consists of Charlotte Denton (Chairman), Phillip Rose and Helen Green.

Charlotte Denton
Chairman

Charlotte is a resident of Guernsey and has served on boards for over twenty years in both regulated and non-regulated businesses in both executive and non-executive capacities.

Since 2019 she has been a Non-Executive Director of various entities including the GP boards of Private Equity groups Cinven and Hitec as well as other private companies. She is currently Chair of Achilles Investment Company and the Audit Chair of Starwood European Real Estate Finance as well as being on the board of the FTSE 100 listed company Pershing Square Holdings.

During Charlotte's executive career she worked in various locations through roles in diverse organisations, including KPMG, Rothschild, Northern Trust, a property development startup and a privately held financial services group.

Charlotte holds a degree in politics from Durham University. She is a Fellow of the Institute of Chartered Accountants in England and Wales, a Chartered Director and a Fellow of the Institute of Directors.

Phillip Rose
Director

Phillip has over 40 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. Prior to founding AlphaReal in 2005, he has been the Head of Real Estate for ABN AMRO Bank and Managing Director of Lend Lease Global Investment.

Phillip has served as an independent member of the Management Committee of Hermes Property Unit Trust and as a Non-Executive Director of Great Portland Estates plc.

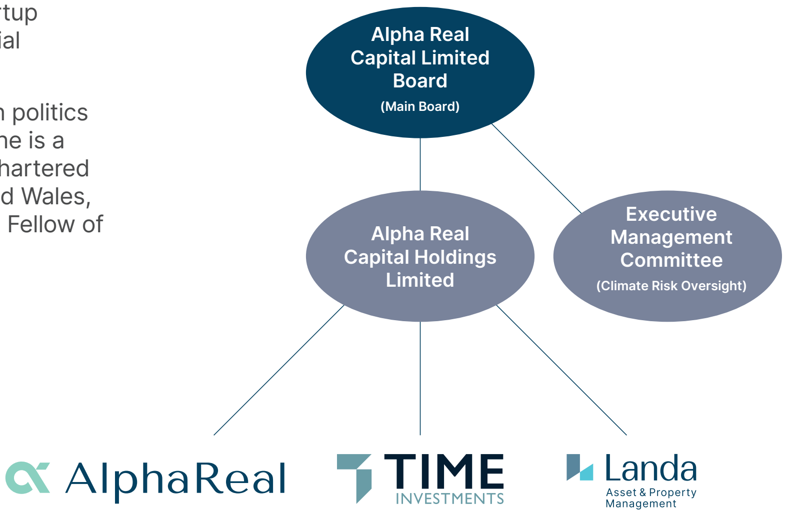
Helen Green
Director

Helen is a resident of Guernsey and has served on investment company boards for nearly twenty years.

She is currently Audit Chair for listed investment companies, JPMorgan Global Real Assets Limited, Achilles Investment Company Limited and Golden Prospect Precious Metals Limited.

Helen has worked for Saffery since 1984 and was a partner in the London office from 1998 until 2000 when she moved to Guernsey and became a director of Saffery Trust in Guernsey.

Helen is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Institute of Directors as well as a member of the Society of Trust and Estate Practitioners.



Our credentials

With a majority independent board, Alpha Real Capital Limited provides an additional layer of strategic oversight and governance to Group strategy and risk, adding further to an area in which we are already extremely strong: the "G" in "ESG". Our structure enhances our flexibility in growing the business, particularly in entering new geographic markets and/ or new business activities.

The Group puts strong business governance at the centre of its risk framework. It manages this through well communicated protocols and open information flows throughout the organisation.

AlphaReal and TIME are firms authorised and regulated by the Financial Conduct Authority to provide investment management services to professional investors and regulated financial advisers and their investors.

The Group therefore adheres to an established compliance environment which is supported by a code of conduct incorporated into personnel contracts. This code covers a wide range of conduct requirements including client confidentiality, data protection, market abuse regarding price-sensitive information, personal interests' disclosure, conflicts of interest, anti-money laundering procedures, bribery act and whistleblowing processes.

AlphaReal and TIME's partnership deeds provide for management of the business to be operated through each firm's Management Committees, comprised of the senior partners in the businesses.

To coordinate governance for the Group, these committees report into an Executive Committee comprised of the CIO, COO and CFO as directors of Alpha Real Capital Holdings Limited, a wholly owned subsidiary of the parent company.

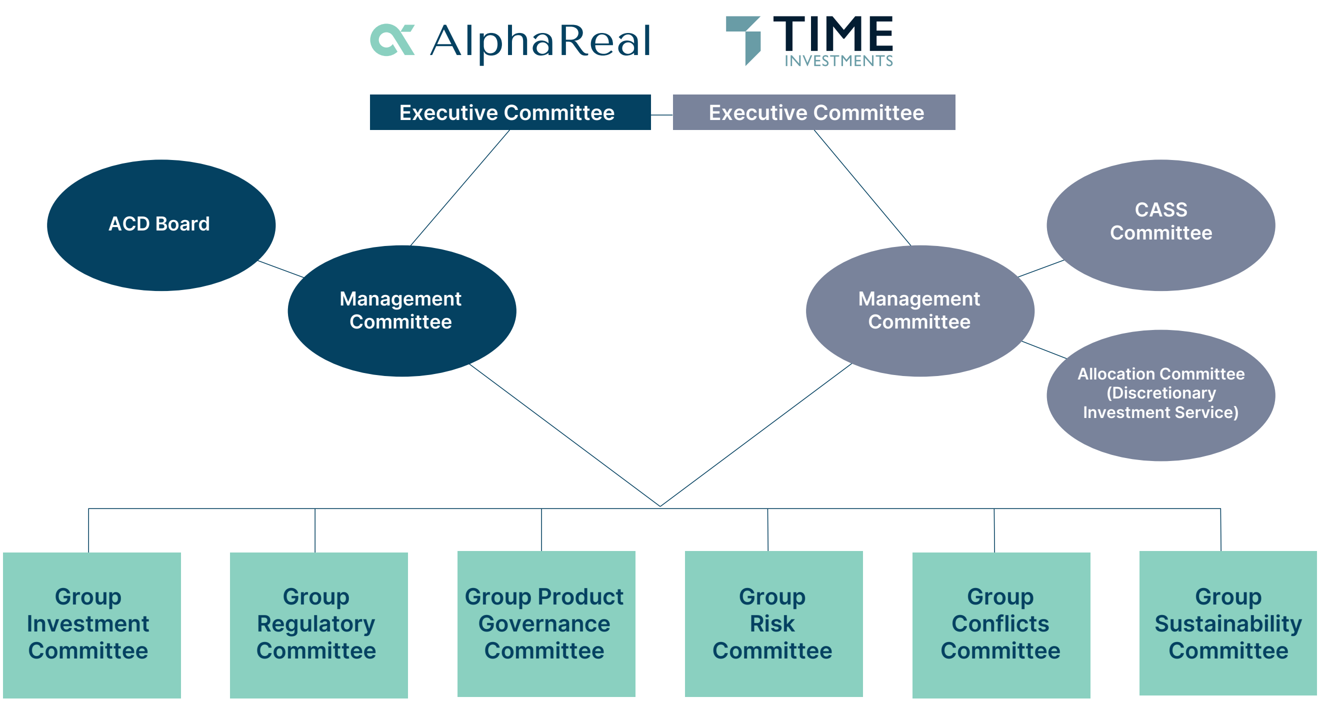
AlphaReal complements its governance with a team of Independent Directors and Senior Advisors who have deep industry knowledge and reach to help provide valuable insight and input into its business development and growth.

AlphaReal commissions an annual Assurance Report on Internal Controls (AAF01/20) to independently review and report upon its investment management processes and internal controls.

The Group abides by the laws and values of the Equality Act 2010 and is an equal opportunity employer. AlphaReal is also committed to ensuring that all staff can work in a workplace where health and safety is provided in accordance with applicable laws and regulations.

We are a member of INREV, the European Association for Investors in Non-Listed Real Estate Vehicles whose mission is to promote transparency, professionalism, and best practice.

MEMBER OF INREV



Independent Directors and Senior Advisors

Gerald Parkes

Independent Director of the ACD (Authorised Corporate Directors) Board

Gerald has over 40 years' experience in real estate and related sectors, having started his career in London in 1977. Prior to founding Property Capital Partners Europe in 2010 he was the Managing Director and Head of Real Estate Private Equity Europe for Lehman Brothers. Prior roles include Chief Executive of Invesco Real Estate Limited, founder and CEO of Parkes and Company, Head of Investment Management Europe for Lend Lease and founding Partner and Head of Europe for The Yarmouth Group.

Gerald has an MA in Land Economy from Cambridge University. He is a Governor of the Urban Land Institute and former Chair of ULI Europe. Prior to BREXIT, he was also the private sector member of the UK Government's Property Star Chamber and an independent adviser to the Government Property Unit reporting to Cabinet.

Richard Gray

Independent Director of the ACD Board

Richard is an investment banker with extensive international experience in equity capital markets, corporate broking and corporate finance. He works with Zeus Capital and has held senior positions at Panmure Gordon, Lazard and UBS.

He holds board positions across a wide range of public and private companies. He is also an adviser to several multinational organisations focused on environmentally sustainable investment.

Philip Hebson

Senior Advisor

Philip is the Independent Investment Advisor to Worcestershire Pension Fund, Shropshire Pension Fund and Oxfordshire Pension Fund. He is an External Member of West Yorkshire Pension Fund's Investment Advisory Panel.

Philip has over 44 years' experience in the securities industry, having been with Charterhouse Securities (formerly Tilney & Co) for 20 years, being appointed a Director in 1992. In 2000 he joined Merseyside Pension Fund as Head of UK Equities. Philip was a Non-Executive Director of Aberdeen Private Equity Fund from 2009 to 2018 and has been the Principal of Independent City Consultants since 2010.

Phil Redding

Senior Advisor

Phil has held a range of positions across both business development and consulting and has over 40 years of pension and investment experience.

Phil holds other senior advisory roles. He was Executive Director at Cardano. He was Head of Business Development EMEA at Aviva Investors and had roles at Credit Suisse, Zurich, CIS and Scottish Mutual. His formative years were spent as a pension's consultant at Hogg Robinson Benefit Consultants.

Felix Fletcher

Senior Advisor

Felix joined AlphaReal as a Senior Advisor in 2023.

Over the past 25 years, Felix has held a range of positions across investment banking, financial advisory and corporate finance. His career has mostly been in infrastructure with a more recent focus on digital real assets and energy transition.

Felix is currently Director of Corporate Finance & Treasury at UK utility SGN. Previous roles include Head of Corporate Finance at G.Network, a London based fibre infrastructure business, MD at Investec Bank in infrastructure finance, MD at Rubicon Capital Advisors and senior debt capital markets roles at ANZ and Royal Bank of Canada.

Mark Futyan

Senior Advisor

Mark joined AlphaReal as Senior Advisor in 2023. He brings over 25 years' experience in the energy sector spanning solar, energy storage, wind, nuclear, carbon capture, gas fired power generation and interconnectors.

Mark currently serves as a Non-Executive Director on the boards of Anesco and Origami Energy. He was CEO at Anesco until January 2023, where he oversaw the development and construction of over 500MW of solar PV and energy storage projects. Prior to that, he held a series of executive roles at Centrica.

Mark is a Fellow of the Institute of Directors and a Chartered Engineer. He studied Chemical Engineering at Cambridge University and received an MBA from Columbia Business School.

Chris Palmer

Senior Advisor

Chris joined AlphaReal as a Senior Adviser in November 2024. As former Head of Illiquid Asset Origination for Phoenix Group plc, Chris brings a wealth of experience working with insurers in originating and structuring private assets.

Chris is a Fellow of the London Institute of Banking & Finance, holds the Financial Times Board Director Diploma and is a graduate of the University of Cambridge. He is a trustee and Chair of Sporting Wellness, a mental health charity focused on supporting young athletes across the UK.

Limefitt Holiday Park
Windermere
ILIF

Key funds and platforms review

Platform focus: AlphaReal Long Income

Established in 2014, AlphaReal Long Income is a division of AlphaReal that specialises in long income real asset investment.

AlphaReal has raised over £2 billion from UK and European pension funds and insurers for investment in long-income ground rents and social infrastructure through funds and direct mandates. These assets all have long term cash flows with substantial inflation indexation.

The AlphaReal Long Income team has deep experience in the origination and credit structuring of long income investments and has extensive knowledge of pension fund de-risking and Cash flow Driven Investing (CDI).

Index Linked Income Fund (ILIF)

The Index Linked Income Fund invests in a portfolio of UK commercial ground rent assets to provide a long-term secure and predictable inflation-linked income stream with associated capital growth.

ILIF's investment strategy includes:

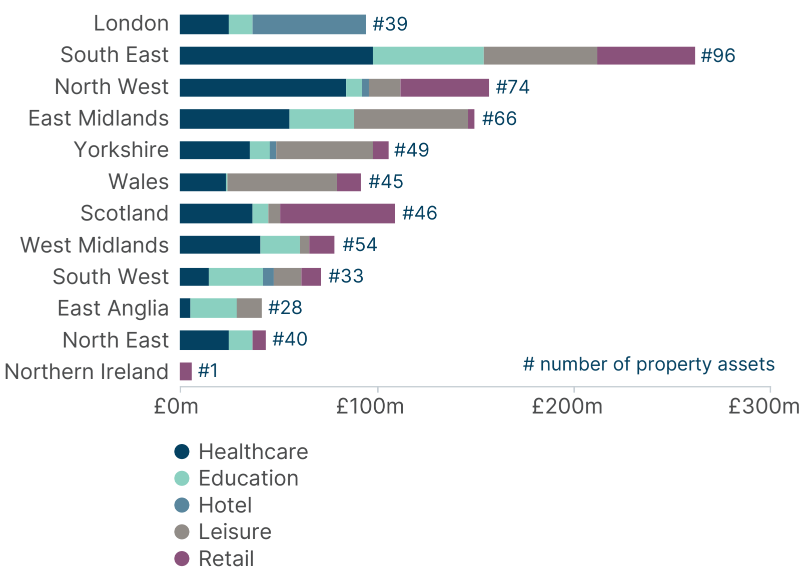
- Long-lease tenancies, typically over 100 years
- Rents indexed to inflation
- Defensive rental levels set at well below market levels
- Geographic and economic diversification

ILIF completed a number of transactions over the period, including several with existing tenants, demonstrating the strength of AlphaReal's partner relationships.

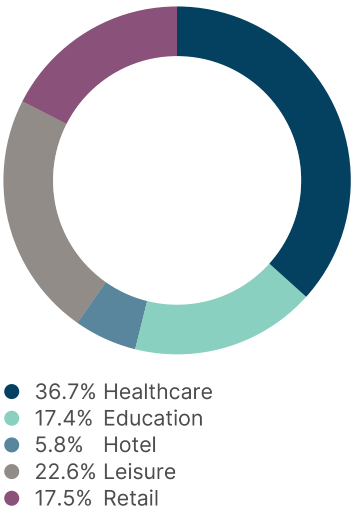
As at 31 March 2025, ILIF's annualised net performance since inception was 1.25% (2.48% income return and -1.23% capital return).

As at 31 March 2025, ILIF held 571 individual properties, with a total property portfolio valuation of £1,210 million.

Geographical diversification



Sector exposures (by ground rent capital value)



Social Impact Fund (SIF)

The Social Impact Fund invests in UK social infrastructure. Social infrastructure supports the delivery of essential needs-based services. Social infrastructure includes real estate assets across three core sectors – health, housing, and education – which make up the 'pillars' of this asset class.

Social infrastructure investments can deliver long-term, resilient, inflation-linked income streams for investors whilst also providing societal benefits and impacts which assist in building stronger, better communities. Throughout the UK, there is an overwhelming shortage in the provision of accessible, suitable, and affordable essential services in each of these pillars. AlphaReal estimates the shortage of fit-for-purpose social infrastructure assets to be more than £57 billion. Our investment strategy is underpinned by strong and long-term market drivers which collectively support a multi-billion pound market opportunity.

Our investment strategy is characterised by:

Future-fit assets - We focus on new build and change of use assets, which recognises the embodied carbon, to deliver future-fit assets for 25+ years. Our long term approach supports positive environmental and social impact outcomes.

Income focus - We generate attractive income returns by investing in long-lease real estate with predominately inflation-linked leases using caps and collars to support the affordability for tenants and the delivery of income growth for investors.

Supporting communities - Our approach enables additional provision of essential needs-based services to assist the wellbeing of communities in the UK. We support alignment of institutional capital and public funding to alleviate capacity constraints across our three pillars of health, housing, and education.

SIF invests across the three pillars of health, housing and, education targeting real estate assets let on long leases to providers of services as shown below:

SIF has two Local Government Pension Scheme investors and a UK Corporate Pension fund investor and is in active discussions with several pension funds and investment consultants to deliver its pipeline of opportunities and diversify and expand its portfolio.

SIF continued to deliver shareholders attractive, inflation-linked returns in the year to 31 March 2025

Both our SIPF & SIF funds have now secured a Sustainability Impact label under the FCA's Sustainability Disclosure Requirements.

The three pillars and sub-sectors of social impact infrastructure

Pillar 1 Health	Pillar 2 Housing	Pillar 3 Education
• Elderly care	• Extra care	• Day nurseries
• Primary & secondary care	• Homelessness & supported living	• College or university faculties
• Treatment clinic	• Key worker & social housing	• Special educational needs
• Specialist care	• Student (university let)	

Supported Living
Leamington Spa
SIF

Platform focus: Social Infrastructure

AlphaReal, through its funds and separate account mandates, has been an active investor in UK social infrastructure (or social real estate) since 2015.

AlphaReal's socially focused vehicles are managed by a dedicated portfolio and investment team with a wide range of investment experience across the full range of social infrastructure assets, covering health, housing, and education uses. In sectors where many opportunities are secured off-market, the AlphaReal team are experienced at origination, development and forward funding, and liaise extensively with developers and operators directly. AlphaReal manages an active pipeline of assets across the full range of social infrastructure sub sectors for the swift deployment of committed capital.

To date, the Social Impact Fund ("SIF"), the Social Long Income NW Partnership and the Social Impact Property Fund ("SIPF"), which all focus on social investments, have deployed over £166 million across a combined portfolio of 48 assets.

In addition to these social-specific investment platforms, AlphaReal has further invested in the health, housing, and education sectors through commercial ground rents and investments into Irish social housing. AlphaReal's combined social investment totals circa £1.1 billion, across 823 social assets.

The investments across all these portfolios provide the following:

- Primary care facilities for 84,600 patients
- 19,953 nursery places (includes assets under development)
- 10,071 Special Education Needs (SEN) school places
- 5,222 elderly care home bed spaces
- 3,689 specialist care home bed spaces
- 263 supported living apartments for people with learning and physical disabilities

Both our SIPF & SIF funds have now secured a 'Sustainability Impact' label under the FCA's Sustainability Disclosure Requirements. This recognises each fund's commitment to sustainable investing.

Place-based Impact Investing

Investor appetite for social infrastructure investments made with the intention to generate positive, measurable, social, and environmental impact alongside a financial return is expected to continue to grow. For clients such as Local Government Pension Schemes ("LGPS") investment in social infrastructure can generate the dual focus of positive impact to communities without compromising their fiduciary duty to members. The UK Government has encouraged institutional investors to support its levelling up ambitions. In setting out its levelling up plan, the Government specifically mentioned the circa £320 billion LGPS.

AlphaReal's investment in social infrastructure could directly contribute towards three of the 12 missions in the focus areas of health, housing and education and indirectly contributes to the delivery of missions in the focus areas of living standards, well-being, and pride of place. Private market capital, especially from institutional investors, will be vital in plugging the gap between public funding allocations and delivering the concept of levelling up.

United Nations Sustainable Development Goals (SDGs)

Investors are increasingly viewing the impact of their investment through the lens of SDGs.

Investment in social infrastructure is closely aligned to supporting SDGs. Many investors identify multiple SDGs with which their products are aligned. However, at AlphaReal, we feel what is more useful for investors is for managers to differentiate between the core and ancillary SDGs towards which their product contributes. For example, investing in health, such as elderly care, most obviously aligns with SDG3: Good health and well-being.

This would be the core SDG. Here the focus is to ensure healthy lives and promote well-being for all at all ages. Two ancillary SDGs could be SDG 8: Decent work and economic growth; and SDG 10: Reduced inequalities.

Across AlphaReal's social infrastructure platform, the portfolio is currently aligned to three core SDGs those being; SDG3: Good health and well-being, SDG4: Quality education and SDG11: Sustainable cities and communities.

Platform focus:
AlphaReal Renewables

AlphaReal Renewables continues to grow its presence in the UK renewables sector and continues to target larger transactions. Over the last 12 months AlphaReal Renewables acquired seven sites with a total installed capacity of 232MW split between solar and onshore wind. This included our largest solar asset to date at 67MW, a 13MW onshore wind site and five further solar sites totalling 152MW.

This has grown the platform to 694MW of installed capacity across 179 operating schemes, together with 232.9MW of assets under construction, all situated throughout the UK. The portfolio is managed by a dedicated portfolio and investment team of 20 with a track record of over 77 completed transactions, having invested and committed over £1.1 billion in equity to date. The team has experience in funding projects through the planning, design, build and operational phases, spanning onshore wind, solar PV, and hydro generation.

Through its proactive, direct origination efforts AlphaReal Renewables has successfully completed deployment of Wind Renewables Income Fund (WRIF) in December 2022 and continues to support its ongoing investment mandates for TIME:Advance (Elm Trading) in UK onshore wind and solar, hydroelectric & battery storage. WRIF was established in May 2018 as a closed ended institutional investment fund dedicated to UK renewable infrastructure (sub 5MW onshore wind).

WRIF has now deployed £180 million into 81 operating turbines (46.5MW) with an average remaining economic life of 16.9 years benefiting from 67% long term inflation linked revenues.

Good availability continues to be achieved across the portfolio with a 95% portfolio availability over the last year.

The total achieved output of 610GWh is equivalent to the annual electricity consumption of over 225,960 average UK households, which is the equivalent of avoiding over 126,000 CO2 tonnes. Including projects under construction, the expanded portfolio will be capable of 1,016 GWh per annum, equivalent to the annual consumption of over 376,000 average UK households, and a CO2 reduction of over 210,000 tonnes equivalent.

In addition, 34 schemes make annual contributions to community benefit funds.

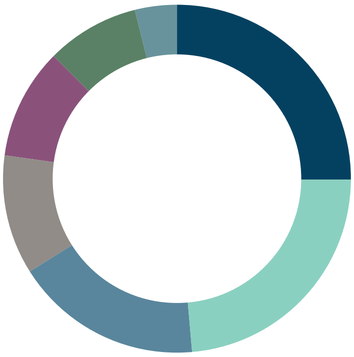
Across both the WRIF and TIME:Advance mandates, the geographical spread offers excellent resource diversification, together with income quality on operational assets comprising 20% Feed in Tariff (FIT) and 27% Renewables Obligation (ROC) accredited asset revenue with a weighted average remaining economic life of circa 27 years.

AlphaReal is actively pursuing further value enhancement through asset life extension, which has a potential to improve long term value by £30 million to £40 million from the current programme.

Extensions are in place at eight sites with the rolling implementation programme over the next 12 to 18 months targeting a further 25 schemes. Further asset optimisation is being implemented through performance improvement at both wind and solar sites, together with competitive procurement at portfolio level of power generation revenues, all risk insurance, O&M and asset management services.

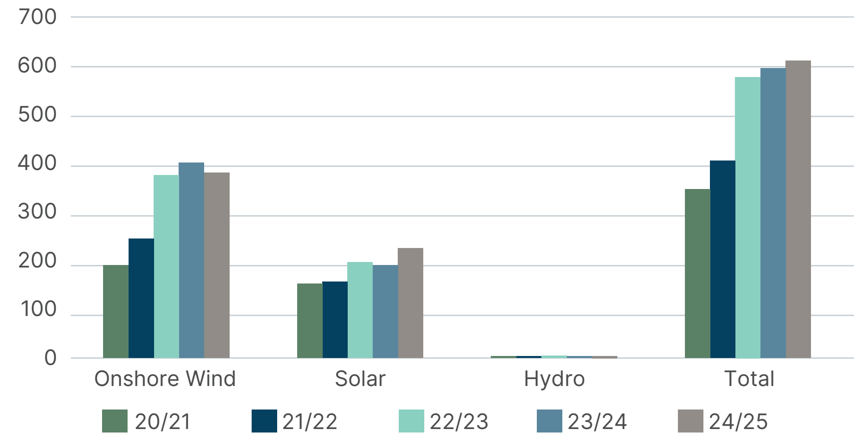
Consistent with AlphaReal's aims to provide investors with predictable cash flows, forecast portfolio revenues of £153 million for the next 12 months are 83% price fixed, with power price exposure hedged at an average price of £96.64/MWh (inclusive of embedded benefits).

Regional holdings (% generation)



- 25.1% Scotland
- 23.7% Wales
- 17.5% Midlands
- 11.1% North
- 10.3% South West
- 8.6% South East
- 3.7% Northern Ireland

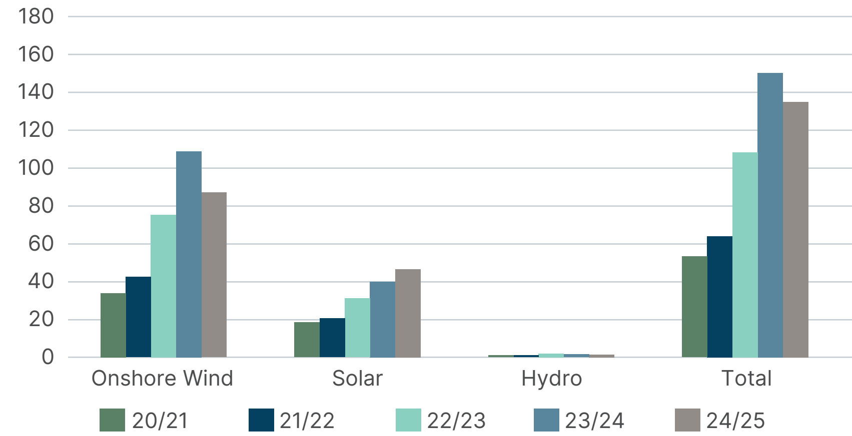
Generation mix (GWh)



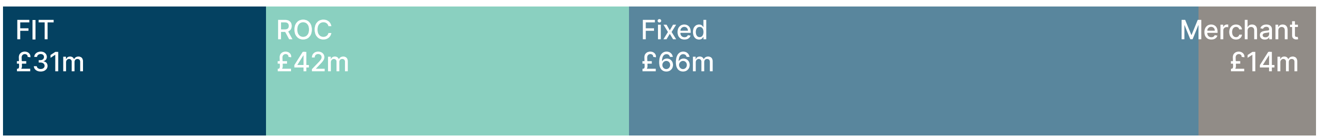
Regional holdings (% revenue)

- 25.7% Scotland
- 21.6% Wales
- 17.2% Midlands
- 11.9% South West
- 9.8% North
- 7.4% South East
- 6.3% Northern Ireland

Portfolio revenues (£m)



Revenue mix (£153 million revenue forecast for the next twelve months)



New acquisitions

Bockingfold

A 66.6MW solar farm located in Kent, England. Currently under construction. Acquired by ELM Trading Limited in Q4 2024 with the expected commissioning date in Q2 2026.

The project is expected to power the equivalent of 25,241 average UK homes annually.

Vicarage Drove

A 66MW solar farm located in Boston, England currently under construction. Acquired by ELM Trading Limited in Q4 2024 with the expected commissioning date in Q2 2025.

The project is expected to power the equivalent of 25,104 average UK homes annually.

Whinfield

A 32.8MW solar farm located in Darlington, England currently under construction. Acquired by ELM Trading Limited in Q2 2024 with the expected commissioning date in Q2 2025.

The project is expected to power the equivalent of 11,572 average UK homes annually.

Platform focus:
AlphaReal Alternative Credit

- AlphaReal Alternative Credit has invested in excess of £1.2 billion into asset backed lending to date, across a wide range of sectors and structures, delivering consistent returns over relevant credit benchmark rates that typically include a material illiquidity premium.
- AlphaReal's current alternative credit portfolio currently stands at over £540 million, managed by a dedicated portfolio and investment team of 13 people with a track record of over 220 completed transactions and is supported by an 8 person investment committee comprising of 5 internal members and 3 independent, external members with deep market experience.
- AlphaReal has supported the creation of over 3,200 new homes, provided social infrastructure financing for over 3,000 beds across care homes and student accommodation as well as funding over 2.5 million sq ft of commercial space.
- AlphaReal has the ability to provide integrated credit solutions across the capital stack with the ability to combine senior and junior debt with commercial ground rents, where AlphaReal is a market leader in the UK.

Case study 1

PBSA senior development loan

Provision of a £47.3 million senior facility to assist with the development of a new build, 300-bed, purpose-built student accommodation scheme in East London. The scheme is being delivered by Q Investment Partners, a global real estate private equity firm that specialise in the residential living sector.

Case study 2

Life sciences senior acquisition and repositioning loan

Provision of a £26.6 million senior facility to assist with the acquisition and repositioning of a central Cambridge asset to a lab-enabled tech-office campus. The scheme is being delivered by HIG, an experienced global alternative investment firm, and Lateral Property Investment, an experienced life sciences real estate investment manager.

Case study 3

Residential senior bridging loan

Provision of a £34.1 million senior bridging facility to support the sales phase of a 242 unit residential development in Bracknell. The scheme has been delivered by Seven Capital, a leading UK property developer.

Other key funds

European Long Income Fund (ELIF)

The European Long Income Fund offers investors long-dated, inflation-linked secure income through exposure to euro-denominated ground rents and government backed cashflows.

These long-term, inflation-linked bond-like cashflows are achieved by focusing on commercial ground rent investments which are targeted to account for 70% of the fund, while maintaining a smaller weighting to more traditional long income real estate investments.

ELIF's ground rent investments and long dated indexed-linked rents offer returns that are principally delivered from contractual income streams, limiting reliance on terminal value uncertainty.

As at 31 March 2025, ELIF's portfolio comprises a ground rent secured on a newly built serviced apartment building in central Dublin occupied by a leading international operator, leased on a 99-year lease and a portfolio of 44 houses located in Dublin and Cork, Ireland's two largest cities, leased to the respective local authorities on 25-year lease contracts.

TIME:Advance

TIME:Advance is a discretionary investment service, for advised individuals, which invests in asset backed operating businesses. It has a target annual return of between 3% and 4.5% net of costs per annum and also seeks to mitigate inheritance tax (IHT) liability after a two year qualifying period through the use of Business Relief (BR). TIME:Advance focuses on renewable energy infrastructure, property lending, forestry and self storage.

Over a period of 12 years, TIME's BR services have achieved 100% BR from IHT for all of its qualifying investors and achieved its target return each year.

TIME:Advance has raised over £1.5 billion from investors to date.

Our team

AlphaReal is headquartered in London with an international network of offices with experienced management teams, deep local market knowledge and an extensive investment sourcing, credit structuring, asset management and realisation track record.

Phillip Rose

CEO, Partner,
AlphaReal

Phillip has over 40 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. Prior to founding AlphaReal in 2005, he has been the Head of Real Estate for ABN AMRO Bank and Managing Director of Lend Lease Global Investment.

Phillip has served as an independent member of the Management Committee of Hermes Property Unit Trust and as a Non-Executive Director of Great Portland Estates plc.

Mark Rattigan

Deputy CEO, Partner,
Alpha Real

Mark joined AlphaReal as Chief Operating Officer in 2010 and is the fund manager for the Index Linked Income Fund.

Mark has over 30 years' experience in real estate, funds management and investment banking. Mark has previously been Chief Operating Officer and Director – Finance and Operations at RREEF (Deutsche Bank's real estate funds management group) and has held investment banking roles at HSBC and Macquarie Bank.

Edward Palmer

Deputy CEO, Partner and
Head of Sustainability, Alpha Real

Ed joined AlphaReal in April 2022 as Chief Investment Officer and Head of Sustainability. Ed has over 20 years' financial services and investment management experience, spanning funds management, insurance, investment banking and credit ratings.

Prior to joining AlphaReal, Ed spent 14 years at MetLife where he was Chief Investment Officer, EMEA, overseeing approximately £10 billion equivalent of AUM across public and private credit, infrastructure and real estate. Previously, Ed was a Senior Analyst at Moody's Investors Service, having started his career at Barclays Investment Bank.

Karl Devon-Lowe

CFO, Partner,
AlphaReal

Karl Devon-Lowe joined AlphaReal in 2007 and is responsible for financial control across the firm and its funds including structuring, debt finance and financial reporting. He is also responsible for regulatory compliance and IT.

Karl has over 20 years' finance experience in finance across real estate and leisure sectors. Prior to AlphaReal, he worked in group finance at Hammerson plc and at Heron International. Karl is a Chartered Accountant and an Associate Member of the Association of Corporate Treasurers.

Brad Bauman

Partner,
AlphaReal

Brad has been a Partner of AlphaReal since its inception in 2005. He is Joint-Fund Manager of Alpha Real Trust and oversees business development opportunities for the AlphaReal group, including AlphaReal's asset-backed lending growth.

Brad has over 25 years' experience across the real estate and finance industries, working within investment banks, property companies and institutions in both Australasia and Europe. Prior to joining AlphaReal, Brad was Managing Director of CBRE Financial Services.

Patrick Grant

Head of Real Estate Origination,
Partner, AlphaReal

Patrick joined as a Partner of AlphaReal in 2015 and leads the AlphaReal origination team. His primary focus is on growing the group's institutional ground rent and other long income property businesses in the UK and Europe.

Patrick has over 20 years' experience in the property market, the majority which has been spent in alternative asset sectors (hotels, healthcare and leisure). Prior to AlphaReal, he was at CBRE, Gerald Eve, Christie & Co and St Martins Property Corporation.

Our team (continued)

Nigel Ashfield

Partner, AlphaReal;
Managing Director, TIME Investments

Nigel joined AlphaReal as a Partner in 2011 and is a founder and Managing Director of TIME Investments. He is also the fund manager of TIME:Freehold and TIME:Commercial Long Income.

Nigel has over 25 years' experience in fund management and finance, having previously been employed by Close Brothers as Managing Director of its Tax Efficient and Property Funds Management business. Nigel qualified as a chartered accountant with PwC in their London SME business assurance division.

Stephen Daniels

Head of Investments,
Partner, TIME Investments

Stephen has worked in the business since 2007 and is one of the founding Partners of TIME Investments. Stephen is responsible for TIME:Advance, TIME:Social Long Income and TIME:UK Infrastructure Income, looking after more than £1.4 billion of investments.

Stephen has over 15 years' experience in finance, fund management and investing UK Smaller Companies. Previously, Stephen was a Divisional Director at Close Brothers Group's tax efficient and property funds division.

Anthony Buckley

Operations Director,
Partner, TIME Investments

Anthony is a founding Partner of TIME and has been responsible for finance and operations at TIME since 2011, having previously worked as Director of Operations at Close Brothers' Property Division.

Anthony is a chartered accountant by profession. In New Zealand Anthony spent seven years in public practice, specialising in business advisory and taxation advice for SMEs and high net worth individuals across a wide variety of business sectors.

Members and information

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P Rose

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