

LEI: 213800BMY95CP6CYXK69

1 April 2020

ALPHA REAL TRUST LIMITED (THE “COMPANY”)

Change of Name of Administrator/Company Secretary

The Company announces that, following the merger of the Ocorian and Estera groups on 10 February 2020, the Company's Administrator and Company Secretary, Estera Administration (Guernsey) Limited, has legally amalgamated with its affiliate company Estera International Fund Managers (Guernsey) Limited. The amalgamated company will continue to act in its capacity as administrator and company secretary and will change its name to Ocorian Administration (Guernsey) Limited on 6 April 2020.

For further information please contact:

Alpha Real Trust Limited

David Jeffreys, Chairman, Alpha Real Trust +44 (0) 1481 742 742

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

Panmure Gordon, Broker to the Company

Atholl Tweedie +44 (0) 20 7886 2500

Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.