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15 October 2021

## **ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST”, “ART” OR THE “COMPANY”) EXTENSION OF MANAGEMENT AGREEMENT**

Alpha Real Trust announces that it has extended its management agreement with its Investment Manager, Alpha Real Capital LLP, for a term of five years expiring on 21 December 2027.

The key terms of the management agreement are as follows:

The Company and the Investment Manager have extended the current management agreement for a further term of five years from the expiry of the current term on 21 December 2022 pursuant to which the Company appoints the Investment Manager to provide advisory services to the Company and potentially other members of its corporate group.

The Company believes this will provide the Company’s shareholders with greater certainty going forward on the continued access to the management resources, and broader group support, of the Investment Manager which will assist the Company to continue to achieve its investment objectives.

The annual management fee and performance fee arrangements remain unchanged. The Company will continue to pay a management fee of 2% of the Company’s Net Asset Value per annum to the Investment Manager on a quarterly basis. In addition, the Investment Manager is entitled to an annual performance fee calculated by reference to the total shareholder return, whereby the fee is 20% of any excess over an annualised total shareholder return of 15% subject to a rolling 3 year high water mark. The latter is calculated by reference to the Company’s share price at the end of the relevant accounting period, plus any dividends paid to shareholders and returns of capital received by shareholders during that period.

ART targets investment, development, financing and other opportunities in real estate, real estate operating companies and securities, real estate services, infrastructure, infrastructure services, other asset backed businesses and related operations and services businesses that offer attractive risk-adjusted total returns. ART currently focusses on asset-backed lending, debt investments and high return property investments in Western Europe that are capable of delivering strong risk adjusted cash flows.

The portfolio mix at 30 June 2021, excluding sundry assets/liabilities, was as follows:

	<b>30 June 2021</b>	<b>31 March 2021</b>
High return debt	28.2%	26.1%
High return equity in property investments	20.0%	19.5%
Other investments	4.4%	0.5%
Cash	47.4%	53.9%

After a strategic pause to evaluate how the effects of the economic shock from Covid-19 unfolded, new senior and mezzanine lending has recommenced. Growth of the loan portfolio remains a key focus for ART and is expected to attract a larger allocation of capital for new investments.

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Registered office: PO Box 286, Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 4LY

Registered No: 44786

Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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Further information on the Company can be found on the Company's website: [www.alpharealtrustlimited.com](http://www.alpharealtrustlimited.com).