

Lothbury Property Trust

Fund Description

Lothbury Property Trust is a sub-fund of Lothbury Global Institutional Funds (LGIF), an umbrella unit trust. On 25 March 2014, LGIF was authorised as a Qualifying Investor Alternative Investment Fund.

Lothbury Property Trust as a sub-fund of LGIF is authorised by the Irish Central Bank under section 4 of the Unit Trusts Act, 1990.

Fund Objectives

The Fund's investment objective is to provide investors with capital appreciation and secure income returns, through prudent investment in assets across the UK's principal property sectors and geographic regions. It holds a core portfolio of prime assets to achieve stable returns, combined with active management initiatives to add value and enhance returns. The Fund can own property directly or through holding units in Property Unit Trusts.

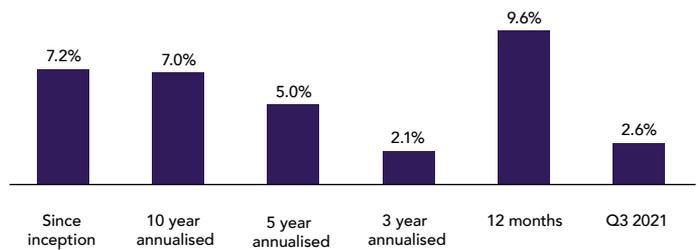
Fund Data

As at 30 September 2021

Net Asset Value	£1,607,021,655.24
Net Asset Value per Unit	£1,967.41
Subscription Price per Unit	£2,083.49
Redemption Price per Unit	£1,933.97
Quarterly Distribution per Unit	£12.93

Fund Returns

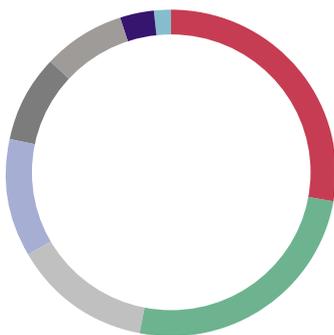
As at 30 September 2021



Note: All returns figures are net of fees.

Sector Breakdown

As at 30 September 2021



	Lothbury Property Trust (%)
Industrial	27.8
Office	25.4
Living	13.5
Food stores	11.8
High Street Retail	8.7
Retail Warehouse	7.9
Land	3.4
Cash	1.5

Note: Total percentages may be slightly higher or lower than 100% due to rounding.

Feature

Lothbury Property Trust (LPT) has secured a 4* in the Standing Investments Benchmark and a 5* rating in the GRESB Development Benchmark

In the Standing Investment Assessment, Lothbury Property Trust scored 81 and was placed fourth out of 79 UK diversified funds. In the Development Assessment, the fund scored 94 and was ranked second out of 7 within its benchmark group of the 'Northern Europe, Mixed Use, Non-Listed' category.

The Fund has achieved year-on-year improvement since the first GRESB submission was made for LPT in 2012, as illustrated in the diagram below.

LPT scored maximum points in Leadership, Policies, Targets, Tenants, Community and Data Monitoring & Review. Strong performance and above average scores were achieved in Risk Management, Stakeholder Engagement, Risk Assessment, Energy, GHG emissions, Water and Waste. The Reporting score was below average and we are implementing improvements in this area.

The GRESB Development Benchmark results reflect high performance across most areas of the assessment, noting exceptional scores achieved in waste management, material considerations, water use, energy efficiency and Lothbury's own embodied carbon calculation process for development projects. This is aligned with the standards set out in the RICS Whole Life Carbon for the Built Environment.

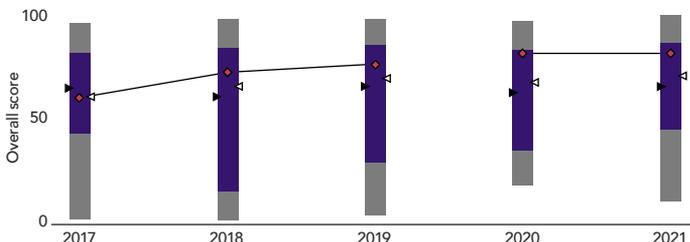
LPT completed its first Net Zero Carbon in Construction project at a retail unit in the Blackwater Shopping Centre in Farnborough, Hampshire. The new 8,000 sq ft retail warehouse unit, which was let to Halfords, also secured a BREEAM 'Excellent' rating. With a sustainable procurement plan implemented on all construction materials, the build specification included photovoltaic panels on the roof, which provide 13.3% of the unit's needs, leak detection and electric vehicle charging points.

Overall, the GRESB 2021 score was another very impressive result for LPT, providing evidence of the range of improvements that have been made within the Fund in line with our ESG Strategy.

GRESB Scores (Standing Investments)



ESG Breakdown



2021 Score change +0

2021 Rating change +0

- ◆ This Entity
- Peer Group Range
- GRESB Range
- ▲ Peer Group Average
- ▼ GRESB Average

Note: In 2020, the GRESB Assessment structure fundamentally changed, establishing a new baseline for measuring Performance. As a result, GRESB advises against a direct comparison between 2020 GRESB Scores and prior year results. For more information, see the 2020 Benchmark Reports.

Fund Activity



Meteor Park Industrial Estate, Birmingham

Q3 2021 saw some positive asset management transactions completed for the Fund.

At Meteor Park, the portfolio's multi let Birmingham logistics estate, a letting to the NHS was completed in July for a term of 20 years without a break. The unit taken by the NHS extends to approximately 57,000 sq ft and was let at a rental of £408,115 pa (£7.15 psf). Also at the estate, an assignment was completed from Toyota Tsusho UK Ltd to Hermes Parcellforce. The lease taken by Hermes was for an 113,000 sq ft unit, which expires in December 2021. Hermes have

indicated they wish to remain on the estate after the lease expiry and negotiations are ongoing.

At Broadland Business Park in Norwich, Specsavers Optical Superstores took a lease of 6,256 sq ft of office space at a headline rental of £95,084 pa, which represented approximately £15.25 psf. This letting was for a 10 year term with an option to break at year 5.

A key lease renewal at the Fund's Bristol office, the Paragon, was also completed during the quarter. This renewal resulted in Mercer Limited remaining in the property on

a new 10 year term (subject to a tenant's break option in May 2027) at a revised rent of £599,038 pa. The agreed rental represents £33 psf on the best office space.

The newly converted apartments on the upper parts of 31 James Street, Covent Garden were all completed and successfully let during the quarter on Assured Shorthold Tenancies at attractive rental levels.

In line with the Fund strategy to reduce the retail exposure of the Fund, a small retail unit was sold in East Street Chichester for a price of £1.2m.

UK Property Market

In the investment market, the Q3 quarterly volume of £13.5bn was 2% above the five-year quarterly average but slightly below Q2. The level of volume was increased by two major portfolio transactions, the number of deals had decreased on the previous quarters. Volume was significantly boosted by the industrial sector which had its second strongest quarter on record, behind Q4 2020. Retail had a resurgence with volumes at £1.76bn, driven by demand for higher yielding Retail Warehouse assets. Student Accommodation also rebounded, up by 57% from Q2 to reach £1.3bn, the third highest on record.¹

The MSCI all property net initial yield continued moving inward and decreased by 10bps. During Q3 the strongest yield contraction was recorded in the industrial sector, which compressed by 13bps. The retail sector initial yield compressed by 6bps, which includes a compression in



Broadland Business Park, Norwich

shopping centre and retail warehouse assets, of 22bps and 16bps, respectively. This was partially offset by the standard retail segment moving outwards by 11bps in the South East region, whilst Rest of UK standard retail moved outwards by 1bps.

The office sector remained mixed, with Central London yields contracting by 23bps, while South East and Eastern, and Rest of UK offices moved outward by 7bps and 13bps respectively.²

¹ UK Investment Transaction Bulletin, Q3 2021, Lambert Smith Hampton

² MSCI UK Monthly Property Index

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Data

All fund data as at 30 September 2021, unless stated otherwise.

The views expressed are those of Lothbury Investment Management Limited.

Unit Holder Information

Launch Date

2 February 2000.

Valuation Point

11.59pm on the last Irish business day of each month.

Prospectus and Trust Deed

Copies of the Prospectus, Trust Deed and Application Form are available from Lothbury Investment Management Limited.

Subscriptions

Monthly. Applications to be received by the last Irish business day of the month. Settlement to take place in the first week of the following month. Minimum investment is €100,000.

Redemptions

Quarterly. Notice to be served ten Irish business days before the last Irish business day in the quarter. The unit holder will be notified of the redemption price. Redemptions paid on the last Irish business day of the following quarter.

Secondary Market Trading

Monthly. No Stamp Duty is payable on the purchase of existing units.

Distributions

Quarterly. On the last Irish business day of April, July, October and January. Charges Investment Management fee of 0.70% per annum.

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