

**Fund Performance as at Valuation Date 30th September 2022**

Share Class	Start Date	Share Price	3 Months	6 Months	9 Months	12 Months	Since Launch
Sterling Institutional	27/02/2015	38.8547	-7.53%	-13.95%	-13.45%	-11.07%	-61.15%

**Key Features**

<b>Fund Type</b>	Open Ended Regulated Mutual Fund
<b>Share Classes</b>	Sterling Institutional
<b>Currency</b>	GBP
<b>Valuation Frequency</b>	Quarterly
<b>Minimum Subscription</b>	USD100,000 or GBP equivalent
<b>Initial Charge</b>	Nil
<b>Dealing Day</b>	First (1st) Business Day of each Calendar Quarter
<b>Management Fee</b>	Sterling Institutional: 2.0% per annum

May be included in Personal Portfolio Bonds, Wraps, SiPPs and QROPS.

**Investment Strategy**

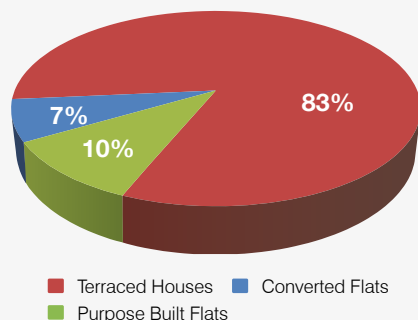
Alpha Property Fund ("APF") is a regulated mutual fund that aims to achieve long term capital growth by investing in a portfolio of United Kingdom freehold and leasehold residential and commercial property. APF provides an opportunity to investors to invest in a diversified property portfolio within a conservatively geared and well-managed investment vehicle.

In addition to capital growth, APF's fully tenanted portfolio of residential leasehold and freehold properties provides a healthy rental yield that delivers positive cash flows to cover the fund's operating costs.

The majority of APF's assets are invested in property assets but as part of its diversified strategy, APF may also invest to a lesser degree in development opportunities, strategic land, property development and real estate related planning opportunities or property related companies from time to time.

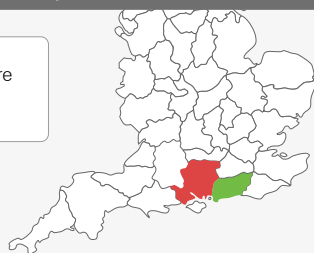
The fund may also hold other investments including cash and near-cash assets, as well as investments in property or other asset classes by holding units, shares or notes issued from other collective investment schemes, securitisations and listed securities.

**Property Portfolio by Type**



**Portfolio Asset Location**

- Hampshire
- Sussex



**Performance Graph**



**Dealing Codes**

Share Class	BLOOMBERG	ISIN	SEDOL	VALOREN
Sterling Institutional	ALPPPSG KY	KYG6847H1092	BV0LBM8	CH26810676

**Contact Details**

**Managing Partners Fund Management Limited**  
6th Floor, Waters Edge  
Building 1, Wickham's Cay 1  
Road Town, Tortola  
British Virgin Islands



Best Real Estate  
Fund Manager 2020 - UK



**APF Sterling Institutional Class Share Price History**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	-	-	45.1547	-	-	42.0179	-	-	38.8547	-	-	-
	-	-	0.59%	-	-	-6.95%	-	-	-7.53%	-	-	-
2021	43.1000	42.9887	43.0009	43.4230	43.8138	43.4278	43.1541	43.3007	43.6904	44.1787	44.4239	44.8903
	-1.61%	-0.26%	0.03%	0.98%	0.90%	-0.88%	-0.63%	0.34%	0.90%	1.12%	0.56%	1.05%
2020	43.6095	43.4252	43.2864	42.8136	41.4755	40.5339	41.5715	42.8285	43.5184	43.6991	43.6849	43.8060
	0.03%	-0.42%	-0.32%	-1.09%	-3.13%	-2.27%	2.56%	3.02%	1.61%	0.42%	-0.03%	0.28%
2019	58.7652	60.4694	55.7662	56.6156	53.7148	50.4449	45.0069	43.3669	42.5718	42.3885	43.2558	43.5983
	0.28%	2.90%	-7.78%	1.52%	-5.12%	-6.09%	-10.78%	-3.64%	-1.83%	-0.43%	2.05%	0.79%
2018	64.0552	63.8632	63.7355	63.9904	64.1824	64.6959	65.0841	65.2143	65.4099	65.6389	58.3967	58.6011
	0.60%	-0.30%	-0.20%	0.40%	0.30%	0.80%	0.60%	0.20%	0.30%	0.35%	-11.03%	0.35%
2017	53.6533	53.9752	53.8133	53.5980	53.4908	54.0792	54.2414	54.1872	54.2956	54.4042	54.4585	63.6731
	0.20%	0.60%	-0.30%	-0.40%	-0.20%	1.10%	0.30%	-0.10%	0.20%	0.20%	0.10%	16.92%

**Important Information for Professional Advisers Only**

Alpha Property Fund (the "Fund") was incorporated in the Cayman Islands and is registered with Cayman Island Monetary Authority ("CIMA") as a mutual fund under section 4(3) of the Mutual Funds Law of the Cayman Islands (number 1184632 <https://www.cima.ky/search-entities-cima>).

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. Investment in the Fund may not be suitable for all investors.

Due to the complexity of certain data points within this document a rounding formula of two (2) or four (4) decimal places may have been applied. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. Any reference to "Assets" refers to assets within the Fund and not any particular share class. While all reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through one (1) active share class. The Sterling Institutional Share Class was launched on the 23rd January 2015. Investment in which may not be suitable for, or available to, all investors. In order to assess suitability of the product and the share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

**General Circulation Restriction**

This document is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) this document or the availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

**UK Circulation Restriction**

The Fund is a Cayman Islands-based unregulated collective investment scheme which is not regulated, authorised or otherwise approved by the UK Financial Conduct Authority ("FCA").

This document is directed only at persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including professional advisers who are authorised under the Financial Services and Markets Act 2000, other persons who have professional experience in matters relating to investments and institutional investors. The investment is not available for direct sale to members of the public and nothing in this document is directed at, nor should be relied upon by, retail investors. This document is made available to FCA Regulated Advisers only within the UK.

**Cayman Islands Circulation Restriction**

The investment is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, 'public' does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Act (2022 Revision); a foreign company registered pursuant to Part 9 of the Companies Act (2022 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Act (2021 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Law (as Revised). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

Disclaimer Issue Date: 1st July 2022 | Disclaimer Version Number: APF/WW/FS/V10



**Contact Details**  
**Managing Partners Fund Management Limited**  
 6th Floor, Waters Edge  
 Building 1, Wickham's Cay 1  
 Road Town, Tortola  
 British Virgin Islands

