27 November 2020

ALPHA REAL TRUST LIMITED (“ART” OR THE “COMPANY” OR THE “GROUP”)

ART ANNOUNCES ITS HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

- NAV per ordinary share 211.1p as at 30 September 2020 (31 March 2020: 213.7p).
- Adjusted earnings for the six months ended 30 September 2020 of 1.6p per ordinary share (31 March 2020: 6.4p per ordinary share)*.
- Basic losses for the six months ended 30 September 2020 of 1.3p per ordinary share (31 March 2020: earnings of 5.8p per ordinary share).
- Declaration of a quarterly dividend of 1.0p per ordinary share expected to be paid on 8 January 2021.
- Robust financial position: a cautious approach to new investment is being taken and cash conserved as the Covid-19 situation unfolds.
- Diversified portfolio of secured senior and secured mezzanine loan investments; as at 30 September 2020, the size of ART’s secured loan portfolio was £37.5 million, representing 29.5% of the investment portfolio. The portfolio has an average LTV of 58.8% based on loan commitments (with mezzanine loans having a LTV range of between 54.8% and 76.0% whilst the highest approved senior loan LTV is 73.1%).
- Capital recycling: the sale of the Unity and Armouries development site in Birmingham completed at the £4.5 million book value.
- Capital recycling: the sale of the final asset in the UK industrial portfolio completed for £3.8 million, a price marginally ahead of book value.
- Galaxia update: during the period ART recovered the total amounts deposited by Logix in the Supreme Court of India of INR 292m (£3.0m). ART has now successfully recovered the full amount of its capital originally invested into the Galaxia joint venture.

* The basis of the adjusted earnings per share is provided in note 9

David Jeffreys, Chairman of Alpha Real Trust, commented:

"*Covid-19 and the unprecedented and continuing actions of Governments to lock-down their citizens and shut-down their economies has severely affected the economic backdrop in which the Company operates. ART's investment portfolio benefits from diversification across geographies, sectors and asset types.*

Prior to the emergence of Covid-19, the Company had been focussing on recycling capital into asset backed lending while reducing exposure to development risk. In this time of heightened uncertainty, the Company is benefiting from that strategy and it has placed the Company on a robust financial footing.

ART is committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high risk adjusted returns, while seeking to manage risk through a combination of operational controls, diversification and defensive return structures. We are taking a cautious approach to new investment, including new lending, as we see how Covid-19 unfolds. This cautious approach, while conserving cash, is likely to significantly reduce earnings in the current year."

The Investment Manager of Alpha Real Trust is Alpha Real Capital LLP.

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Notes to editors:

About Alpha Real Trust
Alpha Real Trust Limited 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.
Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.

About Alpha Real Capital LLP
Alpha Real Capital is a value-adding international property fund management group. Alpha Real Capital is the Investment Manager to ART. Brad Bauman and Gordon Smith of Alpha Real Capital are joint Fund Managers to ART. Both have experience in the real estate and finance industries throughout the UK, Europe and Asia.
For more information on Alpha Real Capital please visit www.alpharealcapital.com.

Company's summary and objective

Strategy

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 September 2020, excluding sundry assets/liabilities, was as follows:

	30 September 2020	31 March 2020
High return debt:	29.4%	31.9%
High return equity in property investments:	21.0%	26.1%
Other investments:	0.6%	6.2%
Cash:	49.0%	35.8%

The Company currently plans to invest the majority of its cash into secured senior or secured mezzanine debt and subject to how the Covid-19 situation unfolds.

Dividends

The current intention of the Directors is to pay a dividend and offer a scrip dividend alternative quarterly to all shareholders.

Listing

The Company's shares are traded on the Specialist Fund Segment ("SFS") of the London Stock Exchange ("LSE"), ticker ARTL: LSE.

Management

The Company's Investment Manager is Alpha Real Capital LLP ("ARC"), whose team of investment and asset management professionals focus on the potential to enhance earnings in addition to adding value to the underlying assets, and also focus on the risk profile of each investment within the capital structure to best deliver attractive risk adjusted returns.

Control of the Company rests with the non-executive Guernsey based Board of Directors.

Financial highlights

	6 months ended 30 September 2020	12 months ended 31 March 2020	6 months ended 30 September 2019
Net asset value (£'000)	127,055	127,627	126,440
Net asset value per ordinary share	211.1p	213.7p	213.5p
Earnings per ordinary share (basic and diluted) (adjusted)*	1.6p	6.4p	3.0p
(Losses)/earnings per ordinary share (basic and diluted)	(1.3)p	5.8p	2.7p
Dividend per ordinary share (paid during the period)	2.0p	3.6p	1.6p

* The adjusted earnings per share includes adjustments for the effect of the fair value revaluation of investment property and indirect property investments, capital element on Investment Manager's fees, the fair value movements on financial assets and deferred tax provisions: full analysis is provided in note 9 to the accounts.

Chairman's statement

I am pleased to present the Company's annual report and accounts for the six months ended 30 September 2020.

The economic and social impact of Covid-19 continues to severely affect the economic backdrop in which the Company operates. In the period prior to the emergence of Covid-19, the Company had focused on recycling capital into asset backed lending while reducing exposure to development risk. During the reporting period the result of these efforts continue to yield successes, with noteworthy capital recycling successes being secured from the sale of two assets and recovery of part of the court award from the historic investment in India,

ART's investment portfolio benefits from diversification across geographies, sectors and asset types. In this time of heightened uncertainty, the Company continues to operate on a robust financial footing but continues to take a cautious approach to new investment, including new lending, as we see how Covid-19 unfolds.

Diversified secured lending investment

The Company has a diversified portfolio of secured senior and mezzanine loan investments. The loans are typically secured on real estate investment and development assets with attractive risk adjusted income returns. As at 30 September 2020, ART had committed £42.3 million across thirty four loans, of which £37.5 million was drawn.

During the six months period to 30 September 2020, seven loans totalling £4.5 million (including accrued interest and exit fees) were fully repaid and a further £2.9 million (including accrued interest) was received as part repayments. Post period end, additional drawdowns of £0.9 million were made on existing loans, four loans were fully repaid for £2.0 million and part payments for other loans were received amounting to £0.4 million (including accrued interest).

The largest individual loan in the portfolio as at 30 September 2020 is a mezzanine loan of £3.4 million which represents 8.0% of loan portfolio (including commitments) and 2.7% of the Company's NAV.

Portfolio loans are underwritten against value for investment loans or gross development value for development loans as relevant and collectively referred to as LTV in this report. As at 30 September 2020, 48.6% of the Company's loan investments were senior loans and 51.4% were mezzanine loans. The portfolio has an average LTV of 58.8% based on commitments, i.e. including amounts available for drawing. Mezzanine loans have a LTV range of between 54.8% and 76.0% whilst the highest approved senior loan LTV is 73.1%.

The underlying assets in the loan portfolio as at 30 September 2020 had geographic diversification with a London and South East focus. The South of England (including London) accounted for 63%, of which London accounted for 32%, of the committed capital within the loan investment portfolio.

To date, the Company has experienced no defaults but the underlying loan portfolio continues to be closely monitored especially in light of the Covid-19 pandemic. Where it is considered appropriate, on a case by case basis, underlying loan terms may be extended.

Capital recycling

During the period the Company's capital recycling programme continued with total proceed of £8.3 million being received from investment sales.

In June 2020, the sale of the Unity and Armouries development site in Birmingham completed in line with book value. This was followed in September 2020 by the sale of the final asset in the Alpha UK Property Fund Asset Company (No. 2) Limited portfolio of UK industrial assets at a price marginally ahead of book value.

H2O, Madrid

ART has a 30% stake in joint venture with CBRE Global Investors in the H2O shopping centre in Madrid. The government of Spain issued a "stay-at-home" directive to the whole of Spain from 14 March 2020 in response to Covid-19. In line with other shopping centres in Madrid, H2O was able to fully reopen on 8 June 2020, with some stores permitted to open earlier based on their size and activity. During the entire period, the H2O supermarket and the pharmacy were the only shops that remained operational, being considered essential services.

Since reopening to 30 September 2020, visitor numbers have reduced by approximately 33%, although some stores have noted an increased spend per head from the reduced number of customers.

A practical approach is being taken with tenants to manage any rent arrears whilst seeking to protect the long-term value of the centre. A rent-free period was offered to tenants with trading distress in return for lease extensions and/or an increase in turnover rent to capture any future increase in trading. With the recent resurgence of the Covid-19 pandemic and as a result of tenant trading difficulties, where warranted, additional support/terms are being provided to selective tenants. Six tenants, occupying 2,941 square metres (sqm) and representing 5.4% of the centre's total leasable area, have entered into insolvency proceedings or have either not reopened their stores as a result of Covid-19 or pre-existing trading difficulties. Some of these tenants were non-performing and had already been paying reduced rents prior to Covid-19. Active tenant negotiations continue. Limited new leasing activity was recorded during the period with a 414sqm restaurant being re-let from a nonperforming tenant to international restaurant brand 'Tony Romas'. A 236 sqm large terrace area of a further restaurant unit, where a lease contract was terminated, has been leased to a newly launched brand by one of Spain's larger restaurant franchise groups.

Covid-19 will have a significant impact on the earnings of H2O for the current year. The centre's valuation reduced by 6.2% over the six month reporting period.

Galaxia, India

As announced in February 2020, the Supreme Court of India ruled in favour of ART's dispute regarding its Galaxia investment, a 50:50 joint venture with Logix Group ("Logix") that owns an 11.2 acre development site located in NOIDA, the National Capital Region, India.

In upholding the arbitration award in favour of ART and dismissing Logix's appeal, the Supreme Court ordered Logix to pay ART a total of INR 860 million (£9.1 million at the period end exchange rate).

During the period ART recovered a total of INR 292 million (£3.0 million) which Logix had deposited with the court in line with the court ruling. ART has now successfully recovered in excess of the full amount of its capital originally invested into the Galaxia joint venture: this has been recognised as a gain in the current period.

The court permitted Logix to sell the Galaxia site, which was previously charged in favour of ART, in order to raise capital. A purchaser for the site has been identified who, on 20 November 2020, deposited INR 568 million with the Supreme Court towards the INR 990 million sale price. The purchaser is seeking amendment of development consents in relation to the land. The release of the funds deposited with the Supreme court to ART is dependent on how the sale process advances. Failure to recover the proceeds from a sale would mean that Logix would be required to pay the remainder of the liability due to ART under the court award of INR 568 million (£6.1 million) plus a higher interest rate applicable under the arbitration award.

ART continues to actively pursue its claim to collect the balance of the arbitration award. Given the uncertainty about the quantum and timing of any future recovery, the Company carried the joint venture in arbitration in its accounts as at 30 September 2020 at nil value.

Results and dividends

Results

Adjusted earnings for the six months ended 30 September 2020 are £1.0 million (1.6 pence per ordinary share, see note 9 of the financial statements). This compares with adjusted earnings per ordinary share of 3.0 pence in the same period last year. As noted, the Company continues to take a cautious approach to new investment, including lending commitments. This, combined with the current cost of tenant support measures at the H2O shopping centre joint venture, has impacted reported earnings in the period.

The net asset value per ordinary share at 30 September 2020 is 211.1 pence per share (31 March 2020: 213.7 pence per ordinary share) (see note 10 of the financial statements). This reduction is primarily due to the impact of the reduced valuation of the H2O shopping centre joint venture in Madrid.

Dividends

The Board announces a dividend of 1.0 pence per ordinary share which is expected to be paid on 8 January 2021 (ex-dividend date 10 December 2020 and record date 11 December 2020).

The dividends paid and declared in respect of the twelve month period ended 30 September 2020 totalled 4.0 pence per ordinary share representing an annual dividend yield of 2.3% p.a. by reference to the average closing share price over the twelve months to 30 September 2020.

During the period, £413,831 dividends were paid in cash and £782,371 settled by scrip issue of shares.

Scrip dividend alternative

Shareholders of the Company have the option to receive shares in the Company in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time.

The number of ordinary shares that an Ordinary Shareholder will receive under the Scrip Dividend Alternative will be calculated using the average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board has elected to offer the scrip dividend alternative to Shareholders for the dividend for the quarter ended 30 September 2020. Shareholders who returned the Scrip Mandate Form and elected to receive the scrip dividend alternative will receive shares in lieu of the next dividend. Shareholders who have not previously elected to receive scrip may complete a Scrip Mandate Form (this can be obtained from the registrar: contact Computershare (details below)), which must be returned by 18 December 2020 to benefit from the scrip dividend alternative for the next dividend.

Financing

As at 30 September 2020 the Group has one direct bank loan of €9.5 million (£8.6 million), a non-recourse facility, with no financial covenant tests, to an SPV used to finance the acquisition of the Hamburg property.

Further details of individual asset financing can be found under the individual investment review sections later in this report.

Share buybacks

At the Extraordinary General Meeting on 9 June 2020, Shareholders approved a resolution giving the Company a general authority to buy back Ordinary Shares. No shares have been purchased under this authority.

As at the date of this announcement, the ordinary share capital of the Company is 62,425,772 (including 1,940,797 ordinary shares held in treasury) and the total voting rights in the Company are 60,484,975.

Foreign currency

The Company monitors foreign exchange exposures and considers hedging where appropriate. Foreign currency balances have been translated at the period end rates of £1:€1.100 or £1:INR94.865, as appropriate.

Brexit

In January 2020, the UK formally left the European Union ('EU') and has now entered a transition period until the end of 2020 and must negotiate its future trading relationship with the EU. Whilst these developments have provided some clarity, there remains significant uncertainty over the future impact of Brexit. The absolute impact will be dependent on the terms of the UK's relationship with the EU.

While the UK Parliament has demonstrated its wish to avoid a 'no-deal Brexit', there appears little consensus about what form any future arrangement with the EU should take. No material adverse impacts have been noted within the Company's portfolio to date and risks are mitigated by the Company's investments held in Europe. However, the Board continues to monitor the situation for potential risks to the Company's investments. The economic backdrop is highly dynamic, and the spread of possible outcomes is wide. In this context, ART is well placed to both weather market volatility and take advantage of any dislocation should it arise.

Covid-19 pandemic and going concern

The Company is not isolated from the impact of the Covid-19 pandemic on global economies. The Company's long term strategy remains resilient and its short term move to cash conservation and maintaining a cautious approach in commitments to new investments at this time, while potentially reducing income returns, is supporting a robust balance sheet position during these uncertain times. As noted above the Company holds approximately 49.0% of its assets currently in cash with £4.8 million of capital commitments for undrawn secured senior loan facilities. While there is external financing in the Group's investment interests, this is limited and non-recourse to the Company; the borrowings in these special purpose vehicles are compliant with their banking covenants. While the Board's dividend policy intention is unchanged the Company continues to actively monitor its investments and the impact of these unusual economic circumstances on earnings and dividends. See the investment review section for more details on the pandemic's impact on relevant investments.

Bearing in mind the nature of the Group's business and assets, after making enquiries and considering the above, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Strategy and outlook

Covid-19 and the unprecedented and continuing actions of Governments to lock-down their citizens and shut-down their economies has severely affected the economic backdrop in which the Company operates. ART's investment portfolio benefits from diversification across geographies, sectors and asset types.

Prior to the emergence of Covid-19, the Company had been focussing on recycling capital into asset backed lending while reducing exposure to development risk. In this time of heightened uncertainty, the Company is benefiting from that strategy and it has placed the Company on a robust financial footing.

ART is committed to its disciplined strategy and investment principles which focus on opportunities that can deliver high risk adjusted returns, while seeking to manage risk through a combination of operational controls, diversification and defensive return structures. We are taking a cautious approach to new investment, including new lending, as we see how Covid-19 unfolds. This cautious approach, while conserving cash, is likely to significantly reduce earnings in the current year.

David Jeffreys
Chairman
26 November 2020

Investment review

Portfolio overview as at 30 September 2020

Investment name Investment type	Carrying value	Income return p.a.	Investment location	Property type / underlying security	Investment notes	% of portfolio[1]	Notes*
High return debt (29.4%)							
Secured senior finance							
Senior secured loans (excluding committed but undrawn facilities of £4.8 million)	£17.9m [2]	9.4% [3]	UK	Diversified loan portfolio focussed on real estate investments and developments	Senior secured debt (during the period the average senior facilities commitments were £22.8m)	14.0%	16
Secured mezzanine finance							
Second charge mezzanine loans	£19.6m [2]	14.6% [3]	UK	Diversified loan portfolio focussed on real estate investments and developments	Secured mezzanine debt and subordinated debt (during the period the average mezzanine facilities commitments were £19.7m)	15.4%	16
High return equity in property investments (21.0%)							
H2O shopping centre							
Indirect property	£17.9m (€19.7m)	1.2% [4]	Spain	Dominant Madrid shopping centre and separate development site	30% shareholding; medium term moderately geared bank finance facility	14.0%	15
Long leased industrial facility, Hamburg							
Direct property	£7.2m [5] (€7.9m)	7.3% [4]	Germany	Long leased industrial complex in major European industrial and logistics hub	Long term moderately geared bank finance facility	5.7%	11
Cambourne Business Park							
Indirect property	£1.7m	10.1% [4]	UK	High-yield business park located in Cambridge	Medium term moderately geared bank finance facility	1.3%	15
Other investments (0.6%)							
Realhousingco Residential Investment	£0.6m	n/a	UK	High-yield residential UK portfolio	100% shareholding; no external gearing	0.5%	11
Healthcare & Leisure Property Limited							
Indirect property	£0.1m	n/a	UK	Leisure property fund	No external gearing	0.1%	14
Cash and short-term investments (49.0%)							
Cash [6]	£62.4m	0.1% [7]	UK	'On call' and current accounts		49.0%	

* See notes to the financial statements

[1] Percentage share shown based on NAV excluding the company's sundry assets/liabilities
[2] Including accrued interest/coupon at the balance sheet date
[3] The income returns for high return debt are the annualised actual finance income return over the period shown as a percentage of the average committed capital over the period
[4] Yield on equity over 12 months to 30 September 2020
[5] Property value including sundry assets/liabilities and cash, net of associated debt
[6] Group cash of £62.8m excluding cash held with the Hamburg holding company of £0.4m
[7] Weighted average interest earned on call accounts

High return debt

Overview

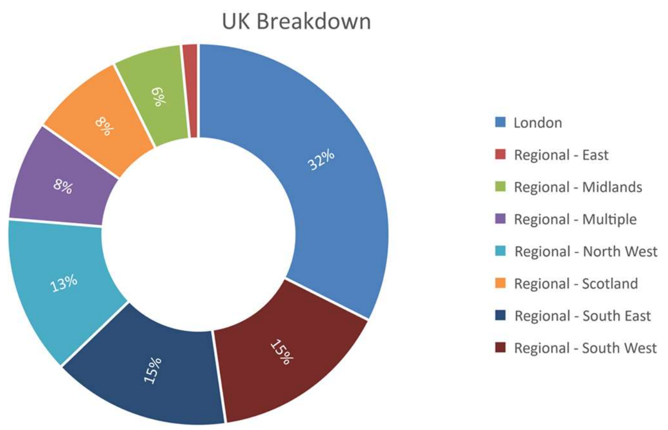
ART has a portfolio of secured loan investments which contribute a diversified return to the Company's earnings position. The portfolio comprises high return senior (first charge) loans and mezzanine (second charge) loans secured on real estate assets and developments. ART loan underwriting is supported by the Investment Manager's asset-backed lending experience and knowledge of the underlying assets and sectors, in addition to the Group's partnerships with specialist debt providers.

Secured Finance

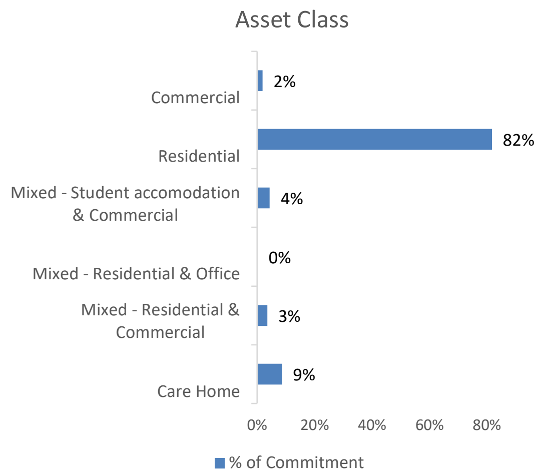
Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Secured senior finance	First charge secured loans	£17.9m *	9.4%**	Diversified loan portfolio focussed on real estate investments and developments	Secured debt
Secured mezzanine finance	Second charge secured loans	£19.6m *	14.6%**	Diversified loan portfolio focussed on real estate investments and developments	Second charge secured debt and subordinated debt

* Including accrued interest/coupon at the balance sheet date
** The income returns for high return debt are the annualised actual finance income return over the period shown as a percentage of the average committed capital over the period

Loan portfolio by geography



Loan portfolio by asset class



ART's portfolio of secured senior and mezzanine loan investments have increased in scale and diversity over the past year. These loans are typically secured on real estate investment and development assets with attractive risk-adjusted income returns from either current or capitalised interest or coupon.

As at 30 September 2020, ART had invested a total amount of £37.5 million across thirty four loans. Over the past twelve months the loan portfolio has decreased by 21.1%.

During the six months period to 30 September 2020, seven loans totalling £4.5 million (including accrued interest and exit fees) were fully repaid and a further £2.9 million (including accrued interest) was received as part repayments. Post period end, additional drawdowns of £0.9 million were made on existing loans, four loans were fully repaid for £2.0 million and part payments for other loans were received amounting to £0.4 million (including accrued interest).

Each loan will typically have a term of up to two years, a maximum 75% loan to gross development value ratio and be targeted to generate attractive risk-adjusted income returns. As at 30 September 2020, the portfolio had an average LTV of 58.8% (with average approved LTV between 54.8% and 76.0% for mezzanine while the highest approved LTV for senior is 73.1%).

Considering the Covid-19 impact on the current economic environment, the Group has carried out a stress test of its total Expected Credit Loss ('ECL') analysis and, in consideration of the main qualities of its secured loan portfolio, the underlying loans' LTVs, the number of loans where development is advanced and the number of seasoned facilities, the resulting total ECL was immaterial.

High return equity in property investments

Overview

ART continues to remain focused on investments that offer the potential to deliver attractive risk-adjusted returns by way of value enhancement through active asset management, improvement of income, selective deployment of capital expenditure and the ability to undertake strategic sales when the achievable price is accretive to returns.

H2O Shopping Centre, Madrid

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
H2O	Indirect property	£17.9m (€19.7m)	1.2%*	High-yield, dominant Madrid shopping centre and separate development site	30% shareholding; 6-year term bank finance facility

* Yield on equity over twelve months to 30 September 2020

H2O shopping centre was opened in 2007 and built to a high standard providing shopping, restaurants and leisure around a central theme of landscaped gardens and an artificial lake. H2O has a gross lettable area of approximately 53,250 square metres comprising 123 retail units. In addition to a multiplex cinema, supermarket (let to leading Spanish supermarket operator Mercadona) and restaurants, it has a large fashion retailer base, including some of the strongest international fashion brands, such as Nike, Zara, Mango, Cortefiel, H&M, C&A and Massimo Dutti.

ART has a 30% stake in a joint venture with CBRE Global Investors. The continued equity interest allows ART to participate in the future growth of the centre. ARC, the investment manager of ART, continues to manage the shopping centre.

The joint venture has a €64.8 million bank loan which matures in 2024, secured on the shopping centre. As at 30 September 2020, the borrowings were compliant with the loan's covenant terms and are secured on the underlying asset and are non-recourse to the Group's other investments.

A practical approach is being taken with tenants to manage any rent arrears whilst seeking to protect the long-term value of the centre. A rent-free period was offered to tenants with trading distress in return for lease extensions and/or an increase in turnover rent to capture any future increase in trading. With the recent resurgence of the Covid-19 pandemic and as a result of tenant trading difficulties, where warranted, additional support/terms are being provided to selective tenants. Six tenants, occupying 2,941 square metres (sqm) and representing 5.4% of the centre's total leasable area, have entered into insolvency proceedings or have either not reopened their stores as a result of Covid-19 or pre-existing trading difficulties. Some of these tenants were non-performing and had already been paying reduced rents prior to Covid-19. Active tenant negotiations continue. Limited new leasing activity was recorded during the period with a 414sqm restaurant being re-let from a nonperforming tenant to international restaurant brand 'Tony Romas'. A 236 sqm large terrace area of a further restaurant unit, where a lease contract was terminated, has been leased to a newly launched brand by one of Spain's larger restaurant franchise groups.

The asset management highlights are as follows:

- Valuation: 30 September 2020: €122.05 million (£111.0 million) (31 March 2020: €130.6 million (£115.5 million)). The valuation report received from the independent valuers included a 'Material Valuation Uncertainty' paragraph in relation to the market risks linked to the Covid-19 pandemic (see note 2).
- Centre occupancy: 92.7% by area as at 30 September 2020.
- Weighted average lease length to next break of 2.3 years and 8.4 years to expiry (30 September 2020).
- Footfall: year to date footfall figures to 30 September 2020 are -39.1% versus the same period in 2019, since centre fully reopened in June 2020 the footfall is c-32.9% down.
- Building rights: the H2O investment includes a small vacant site located in the same planning zone as H2O from which 9,000 square metres of building have been transferred to the H2O plot which, subject to obtaining building licences, creates potential for the future

expansion of the shopping centre.

- New leasable area: a new 1,100 square metre retail park unit has recently been completed. The unit is located on part of the centre's surface car park area, as envisaged within a recently completed masterplan design for the shopping centre.

UK industrial portfolio

In September 2020 Alpha UK Property Fund Asset Company (No. 2) Limited disposed of its final UK industrial asset, located in Wolverhampton, UK, for £3.8 million, a price marginally ahead of book value. Post period end, Alpha UK Property Fund Asset Company (No. 2) has been placed in voluntary liquidation.

Long leased industrial facility, Hamburg

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Industrial facility, Werner-Siemens-Straße Hamburg, Germany	Direct property	£7.2m* (€7.9m)	7.3%**	High return industrial facility in Hamburg Germany	Long leased investment with moderately geared, long term, bank finance facility

* Property value including sundry assets/liabilities and cash, net of associated debt
** Yield on equity over twelve months to 30 September 2020

ART has an investment of €7.9 million (£7.2 million) in an industrial facility leased to a leading international group.

The property is held freehold and occupies a site of 11.8 acres in Billbrook, a well-established and well-connected industrial area located approximately 8 kilometres south-east of Hamburg centre. Hamburg is one of the main industrial and logistics markets in Germany.

The property is leased to Veolia Umweltservice Nord GmbH, part of the Veolia group, an international industrial specialist in water, waste and energy management, with a 23-year unexpired lease term. Under the operating lease, the tenant is responsible for building maintenance and the rent has periodic inflation linked adjustments.

The Hamburg asset is funded by way of a €9.5 million (£8.6 million) non-recourse, fixed rate, bank debt facility which matures in 2028. The facility carries no financial covenant tests.

This investment offers the potential to benefit from a long term secure and predictable inflation-linked income stream which is forecast to generate stable high single digit income returns. In addition, the investment offers the potential for associated capital growth from an industrial location in a major German logistics and infrastructure hub.

Cambourne Business Park, Phase 1000, Cambridge

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Cambourne Business Park	Indirect property	£1.7m	10.1% *	High-yield business park located in Cambridge	Medium term moderately geared bank finance facility

* Yield on equity over twelve months to 30 September 2020

The Company has an investment of £1.7 million in a joint venture that owns Phase 1000 of Cambourne Business Park. The property consists of three Grade A specification modern office buildings constructed in 1999 and located in the town of Cambourne, approximately 8 miles west of Cambridge city centre. The property comprises 9,767 square metres of lettable area, is self-contained and has 475 car parking spaces. Phase 1000 is situated at the front of the business park with good access and visibility.

Phase 1000 is a high-quality asset, fully let to Netcracker Technology EMEA Ltd, Cambridge Cambourne Centre Ltd (previously called 'Regus (Cambridge Cambourne) Ltd') and Carl Zeiss Microscopy Ltd & Carl Zeiss Ltd. The property has open B1 Business user planning permission and has potential value-add opportunities.

Phase 1000 was purchased in a joint venture partnership with a major overseas investor. ART's equity interest is 10.0% of the total equity invested into a joint venture entity, a subsidiary of which holds the property.

The Cambourne asset is funded by way of a £12.9 million (as at 30 September 2020) non-recourse bank debt facility which matures in 2023.

ARC is the investment manager to the joint venture owning the Cambourne property and continues to pursue opportunities to add value to the investment.

Cash balances

Investment	Investment type	Carrying value	Income return p.a.	Property type / underlying security	Investment notes
Cash balance *	Cash	£62.4m	0.1% **	'On call' and current accounts	n/a

* Group cash of £62.8m excluding cash held with the Hamburg holding company of £0.4m
** weighted average interest earned on call accounts

As at 30 September 2020, the Group had cash balances of £62.8 million, excluding cash held with the Hamburg holding company of £0.4 million.

The Group's cash is held with established banks with strong credit ratings.

Galaxia, National Capital Region, NOIDA, India

As announced in February 2020, the Supreme Court of India ruled in favour of ART's dispute regarding its Galaxia investment, a 50:50 joint venture with Logix Group ("Logix") that owns an 11.2 acre development site located in NOIDA, the National Capital Region, India.

In upholding the arbitration award in favour of ART and dismissing Logix's appeal, the Supreme Court ordered Logix to pay ART a total of INR 860 million (£9.1 million at the period end exchange rate).

During the period ART has successfully recovered a total of INR 292 million (£3.0 million) which Logix had deposited with the court in line with the court ruling. ART has now successfully recovered the full amount of its capital originally invested into the Galaxia joint venture.

The court permitted Logix to sell the Galaxia site, which was previously charged in favour of ART, in order to raise capital. A purchaser for the site has been identified who, on 20 November 2020, deposited INR 568 million with the Supreme Court towards the INR 990 million sale price. The purchaser is seeking amendment of development consents in relation to the land. The release of the funds deposited with the Supreme court to ART is dependent on how the sale process advances. Failure to recover the proceeds from a sale would mean that Logix would be required to pay the remainder of the liability due to ART under the court award of INR 568 million (£6.1 million) plus a higher interest rate applicable under the arbitration award.

ART continues to actively pursue its claim to collect the balance of the arbitration award. Given the uncertainty about the quantum and timing of any future recovery, the Company carried the joint venture in arbitration in its accounts as at 30 September 2020 at nil value.

Summary

ART has a diversified portfolio focussed on asset-backed lending and high return property investments in Western Europe that are capable of delivering strong risk adjusted returns.

Over the past year, the Company has focused on recycling capital into asset backed lending while reducing exposure to development risk. In this time of heightened uncertainty, the Company is benefiting from that strategy and it has placed the Company on a robust financial footing.

Brad Bauman and Gordon Smith
For and on behalf of the Investment Manager

26 November 2020

Independent review report

To Alpha Real Trust Limited

Introduction

We have been engaged by the Company to review the condensed consolidated set of financial statements in the half year report for the six months ended 30 September 2020 which comprises the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated cash flow statement, condensed consolidated statement of changes in equity and related notes. We have read the other information contained in the half year financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half year report is the responsibility of and has been approved by the Directors. The Directors are responsible for preparing the half year report in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed consolidated set of financial statements included in this half year report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed consolidated set of financial statements in the half year report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half year report for the six months to 30 September 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Emphasis of Matter – property valuations

We draw attention to Note 2 of the financial statements, which details that as a result of Covid-19 the Company's independent property valuers have advised that less certainty, and a higher degree of caution, should be attached to their valuations than would normally be the case. Our conclusion is not modified in respect of this matter.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half year reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO Limited
Chartered Accountants
Place du Pré
Rue du Pré
St Peter Port
Guernsey

26 November 2020

Condensed consolidated statement of comprehensive income

		For the six months ended 30 September 2020 (unaudited)			For the six months ended 30 September 2019 (unaudited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income							
Revenue	3	2,775	-	2,775	2,729	-	2,729
Change in the revaluation of investment properties and assets held for sale	11-12	-	84	84	-	697	697
Gains/(losses) on financial assets and liabilities held at fair value through profit or loss	6	36	(256)	(220)	207	(348)	(141)
Total income/(expense)		**2,811**	**(172)**	**2,639**	**2,936**	**349**	**3,285**
Profit on investment properties' disposals		-	110	110	-	-	-
Expenses							
Property operating expenses		(57)	-	(57)	(77)	-	(77)
Investment Manager's fee	23	(1,159)	-	(1,159)	(1,183)	-	(1,183)
Other administration costs		(644)	-	(644)	(646)	-	(646)
Total operating expenses		**(1,860)**	**-**	**(1,860)**	**(1,906)**	**-**	**(1,906)**
Operating profit/(loss)		**951**	**(62)**	**889**	**1,030**	**349**	**1,379**
Share of profit of joint ventures and associates	15	164	(2,315)	(2,151)	843	(473)	370
Gain on joint venture in arbitration	13	-	513	513	-	-	-
Finance income	4	2	80	82	94	-	94
Finance costs	5	(104)	-	(104)	(104)	(42)	(146)
Profit/(loss) before taxation		**1,013**	**(1,784)**	**(771)**	**1,863**	**(166)**	**1,697**
Taxation	7	(29)	-	(29)	(23)	-	(23)
Profit/(loss) after taxation		**984**	**(1,784)**	**(800)**	**1,840**	**(166)**	**1,674**
Other comprehensive income/(expense) for the period							
Items that may be reclassified to profit or loss in subsequent periods:							
Exchange differences arising on translation of foreign operations		**-**	669	669	**-**	930	930
Other comprehensive income for the period		**-**	**669**	**669**	**-**	**930**	**930**
Total comprehensive income/(expense) for the period		**984**	**(1,115)**	**(131)**	**1,840**	**764**	**2,604**
(Losses)/earnings per ordinary share (basic & diluted)	9			**(1.3)p**			**2.7p**
Adjusted earnings per ordinary share and A share (basic & diluted)	9			**1.6p**			**3.0p**

The total column of this statement represents the Group's statement of comprehensive income, prepared in accordance with IFRS. The revenue and capital columns are supplied as supplementary information permitted under IFRS. All items in the above statement derive from continuing operations. The accompanying notes form an integral part of these financial statements.

Condensed consolidated balance sheet

	Notes	30 September 2020 (unaudited) £'000	31 March 2020 (audited) £'000
Non-current assets			
Investment property	11	15,878	15,389
Joint venture in arbitration	13	-	2,510
Investments held at fair value	14	139	139
Investment in joint ventures and associates	15	19,557	21,227
Loans advanced	16	4,922	8,631
		40,496	**47,896**
Current assets			
Assets held for sale	12	-	8,065
Derivatives held at fair value through profit or loss		-	203
Loans advanced	16	32,563	31,253
Collateral deposit	17	1,366	1,364
Trade and other receivables	18	53	2,427
Cash and cash equivalents		62,820	46,068
		96,802	**89,380**
Total assets		**137,298**	**137,276**
Current liabilities			
Trade and other payables	19	(1,568)	(1,291)
Derivatives held at fair value through profit or loss		(53)	-
Corporation tax		(80)	(51)
Bank borrowings	20	(33)	(32)
Total current liabilities		**(1,734)**	**(1,374)**
Total assets less current liabilities		**135,564**	**135,902**
Non-current liabilities			
Bank borrowings	20	(8,509)	(8,275)
Total liabilities		**(10,243)**	**(9,649)**
Net assets		**127,055**	**127,627**
Equity			
Share capital	21	-	-
Special reserve		65,873	65,118
Translation reserve		697	28
Capital reserve		38,566	40,350
Revenue reserve		21,919	22,131
Total equity		**127,055**	**127,627**
Net asset value per ordinary share	10	**211.1p**	**213.7p**

The financial statements were approved by the Board of Directors and authorised for issue on 26 November 2020. They were signed on its behalf by Melanie Torode.

Melanie Torode
Director

The accompanying notes form an integral part of these financial statements.

Condensed consolidated cash flow statement

	For the six months ended 30 September 2020 (unaudited) £'000	For the six months ended 30 September 2019 (unaudited) £'000
Operating activities		
(Loss)/profit for the period after taxation	(800)	1,674
Adjustments for:		
Change in revaluation of investment property and assets held for sale	(84)	(697)
Net losses on financial assets and liabilities held at fair value through profit or loss	220	141
Profit on investment properties' disposals	(110)	-
Taxation	29	23
Share of loss/(profit) of joint ventures and associates	2,151	(370)
Gain on joint venture in arbitration	(513)	-
Interest receivable on loans to third parties	(2,190)	(2,263)
Finance income	(82)	(94)
Finance cost	104	146
Operating cash flows before movements in working capital	**(1,275)**	**(1,440)**
Movements in working capital:		
Movement in trade and other receivables	2,371	(2,685)
Movement in trade and other payables	281	929
Cash flows generated from/(used in) operations	**1,377**	**(3,196)**
Interest received	2	94
Interest paid	(96)	(95)
Tax paid	(2)	(2,690)
Cash flows generated from/(used in) operating activities	**1,281**	**(5,887)**
Investing activities		
Disposal of investment properties	8,175	-
Redemption on preference shares' investments	-	193
Cash recognised on Alpha2 transaction	-	5,787
Capital return from joint venture in arbitration	2,981	-
Loans granted to third parties	(2,802)	(18,396)
Loans repayment from third parties	6,799	8,741
Loan interest received	628	721
Dividend income from joint ventures and associates	20	2,776
Collateral deposit account increase/(decrease)	-	16
Cash flows generated from/(used in) investing activities	**15,801**	**(162)**
Financing activities		
Share issue costs	(27)	(68)
Share buyback	-	(22,960)
Share buyback costs	-	(72)
Ordinary dividends paid	(414)	(371)
Cash flows used in financing activities	**(441)**	**(23,471)**
Net increase/(decrease) in cash and cash equivalents	**16,641**	**(29,520)**
Cash and cash equivalents at beginning of period	**46,068**	**58,181**
Exchange translation movement	111	87
Cash and cash equivalents at end of period	**62,820**	**28,748**

The accompanying notes form an integral part of these financial statements.

Condensed consolidated statement of changes in equity

For the six months ended 30 September 2020 (unaudited)	Notes	Special reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2020		**65,118**	**28**	**40,350**	**22,131**	**127,627**
Total comprehensive income/(expense) for the period						
Profit/(loss) for the period		-	-	(1,784)	984	(800)
Other comprehensive income for the period		-	669	-	-	669
Total comprehensive income/(expense) for the period		**-**	**669**	**(1,784)**	**984**	**(131)**
Transactions with owners						
Cash dividends	8	-	-	-	(414)	(414)
Scrip dividends	8	782	-	-	(782)	-
Share issue costs	21	(27)	-	-	-	(27)
Total transactions with owners		**755**	**-**	**-**	**(1,196)**	**(441)**
At 30 September 2020		**65,873**	**697**	**38,566**	**21,919**	**127,055**

For the six months ended 30 September 2019 (unaudited)	Notes	Special reserve £'000	Translation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total equity £'000
At 1 April 2019		**76,032**	**(582)**	**40,689**	**20,534**	**136,673**
Total comprehensive income for the period						
Profit/(loss) for the period		-	-	(166)	1,840	1,674
Other comprehensive income for the period		-	930	-	-	930
Total comprehensive income for the period		**-**	**930**	**(166)**	**1,840**	**2,604**
Transactions with owners						
Cash dividends	8	-	-	-	(371)	(371)
Scrip dividends	8	701	-	-	(701)	-
Share issue for acquisition	21	10,634	-	-	-	10,634
Share issue costs	21	(68)	-	-	-	(68)
Share buyback	21	(22,960)	-	-	-	(22,960)
Share buyback costs	21	(72)	-	-	-	(72)
Total transactions with owners		**(11,765)**	**-**	**-**	**(1,072)**	**(12,837)**
At 30 September 2019		**64,267**	**348**	**40,523**	**21,302**	**126,440**

The accompanying notes form an integral part of these financial statements.

Notes to the condensed consolidated financial statements for the period ended 30 September 2020

1. General information

The Company is a limited liability, closed-ended investment company incorporated in Guernsey. The Group comprises the Company and its subsidiaries. The condensed consolidated financial statements are presented in pounds Sterling as this is the currency in which the funds are raised and in which investors are seeking a return. The Company's functional currency is Sterling and the subsidiaries' currencies are Euro, Indian Rupees and Sterling. The presentation currency of the Group is Sterling. The period end exchange rate used is £1:INR94.865 (31 March 2020: £1:INR93.539) and the average rate for the period used is £1:INR95.117 (30 September 2019: £1:INR88.086). For Euro based transactions the period end exchange rate used is £1:€1.100 (31 March 2020: £1:€1.130) and the average rate for the period used is £1:€1.116 (30 September 2019: £1:€1.126).

The address of the registered office is given below. The nature of the Group's operations and its principal activities are set out in the Chairman's Statement. The half year report was approved and authorised for issue on 26 November 2020 and signed by Melanie Torode on behalf of the Board.

2. Significant accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements in the half year report for the six months ended 30 September 2020 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting' as adopted by the European Union. This half year report and condensed consolidated financial statements should be read in conjunction with the Group's annual report and consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are available at the Company's website (www.alpharealtrustlimited.com).

The accounting policies adopted and methods of computation followed in the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020 and are expected to be applied to the Group's annual consolidated financial statements for the year ending 31 March 2021.

The valuation reports received from the independent valuers of the H2O shopping centre (asset held in joint venture) and the Liverpool investment property included a 'Material Valuation Uncertainty' paragraph in relation to the market risks linked to the Covid-19 pandemic: this paragraph explains that valuers have attached less weight to previous market evidence for comparison purposes to achieve an informed opinion on value. Valuers therefore recommend that a higher degree of caution should be attached to these valuations compared to valuations carried out under normal circumstances. The fair value of the Cambourne property (asset held in joint venture) was arrived at on the basis of a Directors' valuation: considering the market uncertainty caused by the Covid-19 pandemic and as noted by external valuers above, at the present time, a higher degree of caution should be attached to this valuation.

3. Revenue

	For the six months ended 30 September 2020 £'000	For the six months ended 30 September 2019 £'000
Rental income	558	445
Service charges	27	19
Rental revenue	**585**	**464**
Interest receivable on loans to third parties	2,190	2,263
Interest revenue	**2,190**	**2,263**
Other income	-	2
Other revenue	**-**	**2**
Total	**2,775**	**2,729**

4. Finance income

	For the six months ended 30 September 2020 £'000	For the six months ended 30 September 2019 £'000
Bank interest received	2	94
Foreign exchange gain	80	-
Total	**82**	**94**

5. Finance costs

	For the six months ended 30 September 2020 £'000	For the six months ended 30 September 2019 £'000
Interest on bank borrowings	104	104
Foreign exchange loss	-	42
Total	**104**	**146**

6. Net gains and losses on financial assets and liabilities held at fair value through profit or loss

	For the six months ended 30 September 2020 £'000	For the six months ended 30 September 2019 £'000
Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss		
Movement in fair value of investments	-	1
Movement in fair value of foreign exchange forward contract	(256)	(349)
Realised gains and losses on financial assets and liabilities held at fair value through profit or loss		
Movement in fair value of loans	36	207
Net losses on financial assets and liabilities held at fair value through profit or loss	**(220)**	**(141)**

7. Taxation

	For the six months ended 30 September 2020 £'000	For the six months ended 30 September 2019 £'000
Current tax	29	23
Deferred tax	-	-
Tax expense	**29**	**23**

The Company is exempt from Guernsey taxation on income derived outside of Guernsey and bank interest earned in Guernsey. A fixed annual fee of £1,200 is payable to the States of Guernsey in respect of this exemption. No charge to Guernsey taxation arises on capital gains. The Group is liable to foreign tax arising on activities in the overseas subsidiaries. The Company has investments, subsidiaries and joint venture operations in Luxembourg, United Kingdom, the Netherlands, Spain, Germany, Cyprus, Jersey and India.

The current tax charge is due in Cyprus, Luxembourg and the Netherlands.

Unused tax losses in Luxembourg, Spain, Germany and the United Kingdom can be carried forward indefinitely. Unused tax losses in the Netherlands can be carried forward for nine years. Unused tax losses in Cyprus can be carried forward for five years.

Due to the unpredictability of future taxable profits, the Directors believe it is not prudent to recognise a deferred tax asset for the Group's unused tax losses.

8. Dividends

Dividend reference period	Shares '000	Dividend per share	Paid £	Date of payment
Quarter ended 31 December 2019	29,741	1.0p	297,417	9 April 2020
Quarter ended 31 March 2020	11,641	1.0p	116,414	17 July 2020
Total paid in the period			**413,831**	
Quarter ended 30 June 2020	11,096	1.0p	110,963	23 October 2020
Total			**524,794**	

The Company will pay a dividend of 1.0p per share for the quarter ended 30 September 2020 on 8 January 2021.

In accordance with IAS 10, the dividends for quarters ended 30 June 2020 and 30 September 2020 have not been included in these financial statements as the dividends were declared or paid after the period end. The current intention of the Directors is to pay a dividend quarterly.

Dividends paid and payable after the balance sheet date have not been included as a liability in the half year report.

Scrip dividend alternative

In the circular published on 18 December 2018, the Company sought shareholders' approval to enable a scrip dividend alternative to be offered to ordinary shareholders whereby they could elect to receive additional ordinary shares in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time. This was approved by shareholders at the extraordinary general meeting on 8 January 2019.

The number of ordinary shares that an ordinary shareholder will receive under the scrip dividend alternative will be the average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board elected to offer the scrip dividend alternative to shareholders for all quarterly dividends from the quarter ended 31 December 2018 onwards. These issued shares are ranked pari passu in all respects with the Company's existing issued ordinary shares: during the six month period ended 30 September 2020, the Company issued 471,844 ordinary shares.

9. Earnings per share

The calculation of the basic and diluted earnings per ordinary share is based on the following data:

	For the six months ended 30 September 2020	Year ended 31 March 2020	For the six months ended 30 September 2019
	Ordinary share	Ordinary share	Ordinary share
(Losses)/earnings per statement of comprehensive income (£'000)	(800)	3,517	1,674
Basic and diluted earnings pence per share	**(1.3)p**	**5.8**	**2.7**
(Losses)/earnings per statement of comprehensive income (£'000)	(800)	3,517	1,674
Net change in the revaluation of investment properties and assets held for sale	(84)	(1,194)	(697)
(Profit)/loss on investment property disposal	(110)	167	-
Gain on joint venture in arbitration	(513)	-	-
Movement in fair value of investments	-	58	(1)
Movement in fair value of foreign exchange forward contract	256	146	349
Net change in the revaluation of the joint ventures' and associates' investment property and interest rate swaption	2,315	1,107	473
Foreign exchange (gain)/loss	(80)	55	42
Adjusted earnings	**984**	**3,856**	**1,840**
Adjusted earnings (pence per share)	**1.6p**	**6.4**	**3.0**
Weighted average number of shares ('000s)	**60,009**	**60,381**	**61,219**

The adjusted earnings are presented to provide what the Board believes is a more appropriate assessment of the operational income accruing to the Group's activities. Hence, the Group adjusts basic earnings for income and costs which are not of a recurrent nature or which may be more of a capital nature.

10. Net asset value per share

	At 30 September 2020 £'000	At 31 March 2020 £'000	At 30 September 2019 £'000
Net asset value (£'000)	127,055	127,627	126,440
Net asset value per ordinary share	**211.1p**	**213.7p**	**213.5p**
Number of ordinary shares ('000s)	**60,185**	**59,713**	**59,225**

11. Investment property

	30 September 2020 £'000	31 March 2020 £'000
Fair value of investment property at 1 April	**15,389**	**13,764**
Additions	-	610
Fair value adjustment in the period/year	84	629
Foreign exchange movements	405	386
Fair value of investment property at 30 September / 31 March	**15,878**	**15,389**

Investment property is represented by a property located in Hamburg (Werner-Siemens-Straße), Germany and a property located in Liverpool, UK.

The fair value of the Hamburg property of €16.8 million (£15.3 million) (31 March 2020: €16.7 million (£14.8 million)) has been arrived at on the basis of an independent valuation carried out at the balance sheet date by Cushman & Wakefield ('C&W').

The fair value of the Liverpool property of £0.6 million (31 March 2020: £0.6 million; Directors' valuation) has been arrived at on the basis of an independent valuation carried out at the balance sheet date by ASL Chartered Surveyors & Valuers ('ASL'). The ASL's valuation included a Material Uncertainty clause due to significant market risks linked to the Covid-19 pandemic (see note 2 for more details).

C&W and ASL are independent valuers and are not connected to the Group.

The valuation basis used is fair value as defined by the Royal Institution of Chartered Surveyors Appraisal and Valuations Standards ("RICS"). The approved RICS definition of fair value is "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

Foreign exchange movement is recognised in other comprehensive income.

12. Assets held for sale

	30 September 2020 £'000	31 March 2020 £'000
Fair value at 1 April	**8,065**	**4,500**
Additions	-	8,225
Disposals	(8,065)	(5,225)
Fair value adjustment in the year	-	565
Fair value of investment property at 30 September / 31 March	**-**	**8,065**

On 11 June 2020, the Group disposed of the Unity and Armouries property in Birmingham (UK) for £4.5 million; no gain or loss was generated on the sale. On 11 September 2020, the Group disposed of its industrial property located in Wolverhampton (UK) for £3.8 million; the sale generated a gain of £0.1 million.

13. Joint venture in arbitration

	30 September 2020 £'000	31 March 2020 £'000
As at 1 April	**2,510**	**3,882**
Capital return	(2,468)	(1,232)
Effect of foreign exchange	(42)	(140)
As at 30 September / 31 March	**-**	**2,510**

During the period ended 30 September 2020, the original investment in the Galaxia joint venture was fully recovered.

Following a breach of the terms of the shareholders agreement by its joint venture partner, Logix Group ("Logix"), ART initiated arbitration proceedings which were awarded in the Company's favour. ART subsequently successfully defended appeals by Logix at the Delhi High Court. Logix latterly appealed to the Supreme Court of India, which eventually upheld the award to ART in February 2020. As a result of this process, the Supreme Court ordered Logix to pay ART a total of INR 860 million (£9.1 million at the period end exchange rate).

During the period ended 30 September 2020, INR 292.0 million (£3.0 million) was paid by the Supreme Court to ART.

The court permitted Logix to sell the Galaxia site, which was previously charged in favour of ART, in order to raise capital. A purchaser for the site has been identified who, on 20 November 2020, deposited INR 568 million with the Supreme Court towards the INR 990 million sale price. The purchaser is seeking amendment of development consents in relation to the land. The release of the funds deposited with the Supreme court to ART is dependent on how the sale process advances. Failure to recover the proceeds from a sale would mean that Logix would be required to pay the remainder of the liability due to ART under the court award of INR 568 million (£6.1 million) plus a higher interest rate applicable under the arbitration award.

ART continues to actively pursue its claim to collect the arbitration award. Given the uncertainty about the quantum and timing of any future recovery, the Company has only recognised physical cash received under the award and has not recognised any future entitlements. Accordingly, the Company carried the joint venture in arbitration in its accounts as at 30 September 2020 at nil value.

Foreign exchange movement is recognised in other comprehensive income.

14. Investments held at fair value

Non-current	30 September 2020 £'000	31 March 2020 £'000
As at 1 April	**139**	**390**
Redemptions	-	(193)
Movement in fair value of investments	-	(58)
As at 30 September / 31 March	**139**	**139**

The investments, which are disclosed as non-current investments held at fair value, are as follows:

- Europip (participating redeemable preference shares): Europip is currently in the process of being voluntarily wound up; ART's residual value of the investment as at 30 September 2020 was approximately £30,000 (31 March 2020: £30,000).
- HLP (participating redeemable preference shares): HLP provides quarterly valuations of the net asset value of its shares; the net asset value of the investment as at 30 September 2020 was £0.1 million (31 March 2020: £0.1 million).

The Board considers that the investments in Europip and HLP will be held for the long term and has therefore disclosed them as non-current assets.

15. Investment in joint ventures and associates

The movement in the Group's share of net assets of the joint ventures and associates can be summarised as follows:

	H2O	SPHL	Total	Alpha2	H2O	SPHL	Total
	30 Sep 2020 £'000	30 Sep 2020 £'000	30 Sep 2020 £'000	31 March 2020 £'000	31 March 2020 £'000	31 March 2020 £'000	31 March 2020 £'000
As at 1 April	**19,486**	**1,741**	**21,227**	**7,403**	**19,434**	**1,698**	**28,535**
Group's share of joint venture and associate profits before fair value movements and dividends	91	73	164	117	1,318	144	1,579
Fair value adjustment for interest rate swaption	-	-	-	-	(3)	-	(3)
Fair value adjustment for investment property	(2,222)	(93)	(2,315)	(421)	(650)	(33)	(1,104)
Dividends paid by joint venture and associate to the Group	-	(20)	(20)	(1,597)	(1,141)	(68)	(2,806)
Foreign exchange movements	501	-	501	-	528	-	528
Transfer of the associate's assets and liabilities for consolidation	-	-	-	(5,502)	-	-	(5,502)
As at 30 September / 31 March	**17,856**	**1,701**	**19,557**	**-**	**19,486**	**1,741**	**21,227**

The Group's investments in joint ventures and associates can be summarised as follows:

- Joint venture investment in the H2O shopping centre in Madrid, Spain: the Group holds a 30% equity investment in CBRE H2O Rivas Holding NV ('CBRE H2O'), a company based in the Netherlands, which in turn owns 100% of the Spanish entities that are owners of H2O. CBRE H2O is a Euro denominated company hence the Group translates its share of this investment at the relevant year end exchange rate with movements in the period translated at the average rate for the period. As at 30 September 2020, the carrying value of ART's investment in CBRE H2O was £17.9 million (€19.7 million) (31 March 2020: £19.5 million (€22.0 million)).
- Joint venture investment in the Phase 1000 of Cambourne Business Park, Cambridge, UK: the Group holds a 10% equity investment in the Scholar Property Holdings Limited ('SPHL') group, owner of the property. As at 30 September 2020, the carrying value of ART's investment in Scholar Property Holdings Limited was £1.7 million (31 March 2020: £1.7 million).

Foreign exchange movement is recognised in other comprehensive income.

The fair value of the H2O property in Madrid (Spain) of €122.1 million (£111.0 million) (31 March 2020: €130.6 million (£115.5 million)) has been arrived at on the basis of an independent valuation carried out at the balance sheet date by Aguirre Newman Valoraciones y Tasaciones S.A. ("Aguirre"), an independent valuer not connected to the Group. The Aguirre's valuation included a Material Uncertainty clause due to significant market risks linked to the Covid-19 pandemic (see note 2 for more details).

The fair value of Phase 1000 of Cambourne Business Park, Cambridge (UK) is £29.6 million (31 March 2020: £30.5 million), which has been arrived at on the basis of a Directors' valuation.

The valuation basis used is fair value as defined by the Royal Institution of Chartered Surveyors Appraisal and Valuations Standards ("RICS"). The approved RICS definition of fair value is "the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date".

16. Loans advanced

	30 September 2020 £'000	31 March 2020 £'000
Non-current		
Loans granted to third parties	**4,922**	**8,523**
Interest receivable from loans granted to third parties	-	108
Total loans at amortised cost	**4,922**	**8,631**
Loans at fair value through profit or loss	**-**	**-**
Total non-current loans	**4,922**	**8,631**
Current		
Loans granted to third parties	29,864	28,569
Interest receivable from loans granted to third parties	2,196	1,421
Total loans at amortised cost	**32,060**	**29,990**
Loans at fair value through profit or loss	503	1,263
Total current loans	**32,563**	**31,253**

As at 30 September 2020, the Group had granted a total of £37.5 million (31 March 2020: £38.4 million) of secured senior and secured mezzanine loans to third parties. These comprised thirty four loans to UK entities, which assisted with the purchase of property developments, predominantly residential, in the UK. These facilities typically range from a 6 to 36 month term and entitle the Group to a weighted average overall return on the investment of 14.6% for mezzanine loans and 9.4% for senior loans.

All senior and mezzanine loans granted by the Group are secured asset backed real estate loans. Senior loans have a first charge security and mezzanine loans have a second charge security on the property developments.

Loans at fair value through profit or loss represents loans that failed the 'solely payment of principal and interest' criteria of IFRS 9 to be measured at amortised cost: this is due to a loan facility agreement's clause that links those loans to a return other than interest.

Loans maturity of the total £37.5 million loans granted by the Group at year end, can be analysed as follows:

	Less than 6 months £'m	Between 6 to 12 months £'m	Between 12 to 24 months £'m	Over 24 months £'m	Total £'m
Non-current	-	-	4,922	-	**4,922**
Current	25,673	4,694	-	-	**30,367**

As at 30 September 2020, no loans are overdue for payment.

Post period end, additional drawdowns of £0.9 million were made on existing loans, four loans were fully repaid for £2.0 million and part payments for other loans were received amounting to £0.4 million (including accrued interest).

Despite all of the loans having a set repayment term all but one of the loans have a repayable on demand feature so the Group may call for an early repayment of their principal, interest and applicable fees at any time.

Considering the 'on demand' clause, the Group concluded that the loans are in stage 3 of the IFRS 9 model as should the loans be called on demand the borrowers would technically be in default as repayment would only be possible on demand if the property had already been sold. The loan without a repayable on demand clause amounts to £3.4 million, has repayment term of 4 July 2022 and remains in stage 1 of the IFRS 9 model.

The Group has calculated the lifetime ECLs of the loans advanced: based on this process the Directors have concluded that ECLs on loans advanced are immaterial to the financial statements.

17. Collateral deposit

	30 September 2020 £'000	31 March 2020 £'000
Collateral deposit	1,366	1,364

The collateral deposit of £1.4 million (31 March 2020: £1.4 million) is a cash deposit with Barclays Bank PLC ('Barclays') in Guernsey in relation to the foreign exchange forward contract entered into by the Group at period end: this cash has been placed on deposit.

18. Trade and other receivables

	30 September 2020 £'000	31 March 2020 £'000
Current		
Trade debtors	6	189
VAT	-	4
Other debtors	47	2,234
Total	**53**	**2,427**

In August 2020, the Group collected the final completion payment in relation to the prior year sale of the Frankfurt data centre, amounting to £2.0 million (€2.2 million). The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

19. Trade and other payables

	30 September 2020 £'000	31 March 2020 £'000
Trade creditors	49	205
Deferred revenue	-	143
Investment Manager's fee payable	560	561
Accruals	283	342
VAT	672	-
Other creditors	4	40
Total	**1,568**	**1,291**

Trade and other payables primarily comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

20. Bank borrowings

	30 September 2020 £'000	31 March 2020 £'000
Current liabilities: interest payable	33	32
Total current liabilities	**33**	**32**
Non-current liabilities: bank borrowings	8,509	8,275
Total liabilities	**8,542**	**8,307**
The borrowings are repayable as follows:		
Interest payable	33	32
On demand or within one year	-	-
In the second to fifth years inclusive	-	-
After five years	8,509	8,275
Total	**8,542**	**8,307**

Movements in the Group's non-current bank borrowings are analysed as follows:

	30 September 2020 £'000	31 March 2020 £'000
As at 1 April	**8,275**	**8,039**
Amortisation of deferred finance costs	8	16
Exchange differences on translation of foreign currencies	226	220
As at 30 September / 31 March	**8,509**	**8,275**

As at 30 September 2020, bank borrowings represent the Nord LB (a German bank) loan for €9.5 million (£8.6 million), which was used to partly fund the acquisition of the investment property in Hamburg (Werner-Siemens-Straße), Germany. This loan is composed of two tranches of €4.9 million and €4.6 million, which bear a 1.85% and 2.7% fixed rate respectively and that are due to mature in August 2028.

The borrowings are non-recourse to ART and the facility carries no financial covenant tests.

The table below sets out an analysis of net debt and the movements in net debt for the period ended 30 September 2020.

	Derivatives	Liabilities from financing activities		
	Foreign exchange forward £'000	Interest payable £'000	Borrowings £'000	Total £'000
Net asset/(debt) as at 1 April 2020	**203**	**(32)**	**(8,275)**	**(8,104)**
Cash movements	-	96	-	96
Non cash movements				
Foreign exchange adjustments	-	7	(226)	(219)
Unrealised loss on foreign exchange forward contract	(256)	-	-	(256)
Loan fee amortisation and other costs	-	-	(8)	(8)
Interest charge	-	(104)	-	(104)
Net debt as at 30 September 2020	**(53)**	**(33)**	**(8,509)**	**(8,595)**

	Derivatives	Liabilities from financing activities		
	Foreign exchange forward £'000	Interest payable £'000	Borrowings £'000	Total £'000
Net asset/(debt) as at 1 April 2019	**514**	**(30)**	**(8,039)**	**(7,555)**
Cash movements	-	95	-	95
Non cash movements				
Foreign exchange adjustments	-	7	(235)	(228)
Unrealised loss on foreign exchange forward contract	(349)	-	-	(349)
Loan fee amortisation and other costs	-	-	(8)	(8)
Interest charge	-	(104)	-	(104)
Net asset/(debt) as at 30 September 2019	**165**	**(32)**	**(8,282)**	**(8,149)**

21. Share capital

			Number of shares
Authorised			
Ordinary shares of no par value			Unlimited
	Ordinary	**Ordinary**	**Ordinary**
Issued and fully paid	**treasury**	**external**	**total**
At 1 April 2020	**1,940,797**	**59,713,445**	**61,654,242**
Share issue for scrip dividend	-	471,844	471,844
Shares bought back	-	-	-
Shares cancelled following buyback	-	-	-
At 30 September 2020	**1,940,797**	**60,185,289**	**62,126,086**

The Company has one class of ordinary shares. The Company has the right to reissue or cancel the remaining treasury shares at a later date.

During the period, the Company made no share buybacks.

As at 30 September 2020, the ordinary share capital of the Company was 60,185,289 (including 1,940,797 ordinary shares held in treasury) and the total voting rights in the Company is 62,126,086.

Scrip dividend alternative

In the circular published on 18 December 2018, the Company sought shareholders' approval to enable a scrip dividend alternative to be offered to ordinary shareholders whereby they could elect to receive additional ordinary shares in lieu of a cash dividend, at the absolute discretion of the Directors, from time to time. This was approved by shareholders at the extraordinary general meeting on 8 January 2019.

The number of ordinary shares that an ordinary shareholder will receive under the scrip dividend alternative will be the average of the closing middle market quotations of an ordinary share for five consecutive dealing days after the day on which the ordinary shares are first quoted "ex" the relevant dividend.

The Board elected to offer the scrip dividend alternative to shareholders for all quarterly dividends from the quarter ended 31 December 2018 onwards. These issued shares are ranked pari passu in all respects with the Company's existing issued ordinary shares. During the six month period ended 30 September 2020, the Company issued 471,844 ordinary shares: on 9 April 2020, 186,628 were issued at the price of £1.606 and, on 17 July 2020, 285,216 were issued at the price of £1.692.

Post period end, the Company made no share buybacks. On 23 October 2020, as a result of the scrip dividend elections related to the dividend of the quarter ended 30 June 2020, the Company issued 299,686 ordinary shares at the price of £1.638. At the date of signing these financial statements the ordinary share capital of the Company is 60,484,975 (including 1,940,797 ordinary shares held in treasury) and the total voting rights in the Company is 62,425,772.

22. Events after the balance sheet date

Post period end, additional drawdowns of £0.9 million were made on existing loans, four loans were fully repaid for £2.0 million and part payments for other loans were received amounting to £0.4 million (including accrued interest).

On 23 October 2020, as a result of the scrip dividend elections related to the dividend of the quarter ended 30 June 2020, the Company issued 299,686 ordinary shares at the price of £1.638 (note 21).

23. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. ARC is the Investment Manager to the Company under the terms of the Management Agreement and is thus considered a related party of the Company.

The Investment Manager is entitled to receive a fee from the Company at an annual rate of 2% of the net assets of the Group, payable quarterly in arrears. The Investment Manager is also entitled to receive an annual performance fee calculated with reference to total shareholder return ("TSR"), whereby the fee is 20% of any excess over an annualised TSR of 15% subject to a rolling three year high water mark.

Prior to the 70% disposal of the H2O property, ARC had a management agreement directly with the H2O property company, Alpha Tiger

Spain 1, SLU ('ATS1') under which it earned a fee of 0.9% per annum based upon the gross assets of ATS1. In order to avoid double counting of fees, ARC provided a rebate to the Company of a proportion of its fee equivalent to the value of the Group's net asset value attributable to the H2O investment. Subsequent to the sale of ATS1 to CBRE H2O Rivas Holding NV ('CBRE H2O'), ARC has been appointed as Asset Manager to ATS1 and Investment Manager to CBRE H2O. ARC has agreed to rebate to ART all of the fees charged by ARC directly to CBRE H2O and ATS1 that relate to the Company's 30% share in CBRE H2O.

The Company invests in Alpha2, where ARC is the Investment Manager. ARC rebates fees earned in relation to the Company's investment in Alpha2.

The Company has invested in Europip, where ARPIA, a subsidiary of ARC, is the Investment Adviser. ARC rebates fees earned in relation to the Company's investment in Europip.

The Company has invested in Phase 1000, Cambourne Business Park, Cambridge, and ARC was appointed as Asset and Property Manager of the joint venture entity. ARC rebates to ART the relevant proportion of fees earned by ARC, which apply to the Company's investment.

Details of the Investment Manager's fees for the current period are disclosed on the face of the condensed consolidated statement of comprehensive income and the balance payable at 30 September 2020 is provided in note 19.

The Directors of the Company received total fees as follows:

	For the six months ended 30 September 2020	**For the six months ended 30 September 2019**
David Jeffreys	18,000	18,000
Phillip Rose	12,500	12,500
Jeff Chowdhry	12,500	12,500
Melanie Torode	32,835	23,750
William Simpson	12,500	12,500
Total	**88,335**	**79,250**

The Directors' interests in the shares of the Company are detailed below:

	30 September 2020 Number of ordinary shares held	**31 March 2020 Number of ordinary shares held**
David Jeffreys	15,171	15,082
Phillip Rose	923,536	908,691
Jeff Chowdhry	5,000	5,000
Melanie Torode	-	-
William Simpson	18,000	18,000

Alpha Global Property Securities Fund Pte. Ltd, a company registered in Singapore, owned directly by the partners of ARC, held 23,299,073 shares in the Company at 31 March 2020 (31 March 2020: 23,018,851).

ARC did not hold any shares in the Company at 30 September 2020 (31 March 2020: nil). The following, being partners of the Investment Manager, hold direct interests in the following shares of the Company:

	30 September 2020 Number of ordinary shares held	**31 March 2020 Number of ordinary shares held**
Rockmount Ventures Limited	2,332,567	2,304,512
Brian Frith	1,162,370	1,148,390
Phillip Rose	923,536	908,691
Brad Bauman	56,287	55,613

Karl Devon-Lowe, a partner of ARC, received fees of £2,844 (31 March 2020: £7,200) in relation to directorial responsibilities on a number of the Company's subsidiary companies.

Melanie Torode is the Operations Director of Estera Administration (Guernsey) Limited ('Estera'), the Company's administrator and secretary. During the period the Company paid Estera fees of £51,350 (31 March 2020: £95,600) and no amount was outstanding at period end.

24. Financial assets and liabilities held at fair value through profit or loss

		Financial assets and liabilities carrying value	
		30 September 2020 £'000	31 March 2020 £'000
Financial assets at fair value through profit or loss			
Investments held at fair value		139	139
Foreign exchange forward contract		-	203
Loans advanced		503	1,263
Total financial assets at fair value through profit or loss		**642**	**1,605**
Financial liabilities at fair value through profit or loss			
Foreign exchange forward contract		(53)	-

Fair value measurement

The Group discloses fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest input that is significant to the fair value measurement. Financial instruments are classified in their entirety into one of the three levels.

The following methods and assumptions are used to estimate fair values:

Level 1

- As at 30 September 2020, the Group does not hold any investment which can be categorised as Level 1.

Level 2

- The fair value of the foreign exchange forward contract is determined by reference to the quarter end applicable forward market rate provided by the contractual counter party.

Level 3

- The fair value of the HLP investment is based upon the price provided by the issuer for the relevant share class owned: this is calculated by reference to the net asset value of the investment and principally driven by the fair value of HLP's underlying property investments. This net asset value is therefore mainly based on unobservable inputs and is deemed to be a level 3 financial asset. HLP's accounts are audited annually. HLP's underlying investment properties are fair valued as per RICS definition and the ART Board considers that any reasonable possible movement in the valuation of HLP's individual properties would not be material to the value of ART's investment.
- The fair value of the Europip investment is based upon the price provided by the issuer for the relevant share class owned: this is calculated by reference to the net asset value of the investment and principally driven by the fair value of Europip's underlying property investments. This net asset value is therefore mainly based on unobservable inputs and is deemed to be a level 3 financial asset. Europip's accounts are audited annually. As at 30 September 2020, Europip has sold its remaining property and has partly distributed the related proceeds to shareholders; Europip is currently preparing to distribute the final proceeds to shareholders.

Financial assets and liabilities held at fair value are valued on a recurring basis as indicated above. There have been no changes to the valuation methods applied from the Group's annual report and accounts for the year ended 31 March 2020.

The Board determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy described above:

30 September 2020	Assets and liabilities measured at fair value			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Non-current				
Investment property	-	-	15,878	**15,878**
Investments held at fair value	-	-	139	**139**
Current				
Loans advanced	-	-	503	**503**
Liabilities measured at fair value				
Foreign exchange forward contract	-	(53)	-	**(53)**

31 March 2020	Assets and liabilities measured at fair value			
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Assets measured at fair value				
Non-current				
Investment property	-	-	15,389	**15,389**
Investments held at fair value	-	-	139	**139**
Loans advanced	-	-	1,263	**1,263**
Current				
Foreign exchange forward contract	-	203	-	**203**

There were no transfers between level 1 and level 2 fair value measurements and no transfers into or out of level 3 fair value measurements during the six month period ended 30 September 2020.

Directors and Company information

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Jeff Chowdhry
William Simpson
Phillip Rose
Melanie Torode

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Shareholder information

Further information on the Company can be found at the Company's website:

www.alpharealtrustlimited.com

Dividends

Ordinary dividends are declared and paid quarterly. Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for this purpose. Mandates may be obtained from the Company's Registrar. Where dividends are paid directly to shareholders' bank accounts, dividend vouchers are sent directly to shareholders' registered addresses.

Share price

The Company's Ordinary Shares are listed on the SFS of the LSE.

Change of address

Communications with shareholders are mailed to the addresses held on the share register. In the event of a change of address or other amendment, please notify the Company's Registrar under the signature of the registered holder.

Investment Manager

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

Financial calendar

Financial reporting	Reporting/ Meeting dates	Dividend period	Ex-dividend date	Record date	Last date for election to scrip dividend (if applicable)	Share certificates posted (if applicable)	Payment date
Half year report and dividend announcement	27 November 2020	Quarter ending 30 September 2020	10 December 2020	11 December 2020	18 December 2020	7 January 2021	8 January 2021
Trading update (Qtr 3)	26 February 2021	Quarter ending 31 December 2020	11 March 2021	12 March 2021	19 March 2021	1 April 2021	9 April 2021
Annual report and dividend announcement	11 June 2021	Quarter ending 31 March 2021	24 June 2021	25 June 2021	2 July 2021	15 July 2021	16 July 2021
Annual report published	25 June 2021						
Annual General Meeting	6 August 2021						