MedicX Fund

BUILDING A BRIGHTER FUTURE FOR HEALTHCARE INVESTMENT

INTERIM RESULTS PRESENTATION 2018

INTRODUCTION

Interim results presentation 2018

SUMMARY

- High quality portfolio delivered 8.0%[1] total return on EPRA NAV for the six months ending 31 March 2018
- Transformation underway at MedicX to better position the business for the long term
  - Helen Mahy appointed as new Chairman in February 2018
  - REIT conversion in October 2017 to protect future returns against tax leakage
  - Proposal for dividend to be re-set to a fully covered position for the 2019 financial year onwards[2]
  - Greater balance sheet flexibility to reduce gearing and loan to value ratios
- Subject to market conditions, MedicX intends to issue up to 42.88 million new Ordinary Shares at a premium to EPRA NAV (after taking into account issuance costs) in order to partially fund an exclusive opportunity to complete by 8 June 2018, the acquisition of a £64 million portfolio of 12 primary care centres with WAULT of 14.3 years and average lot size of £5.3 million
- Pipeline of c.£110 million[3] of further acquisition opportunities, including £60 million in solicitors' hands
  - Properties in UK and Republic of Ireland with average lot size of £6.8 million

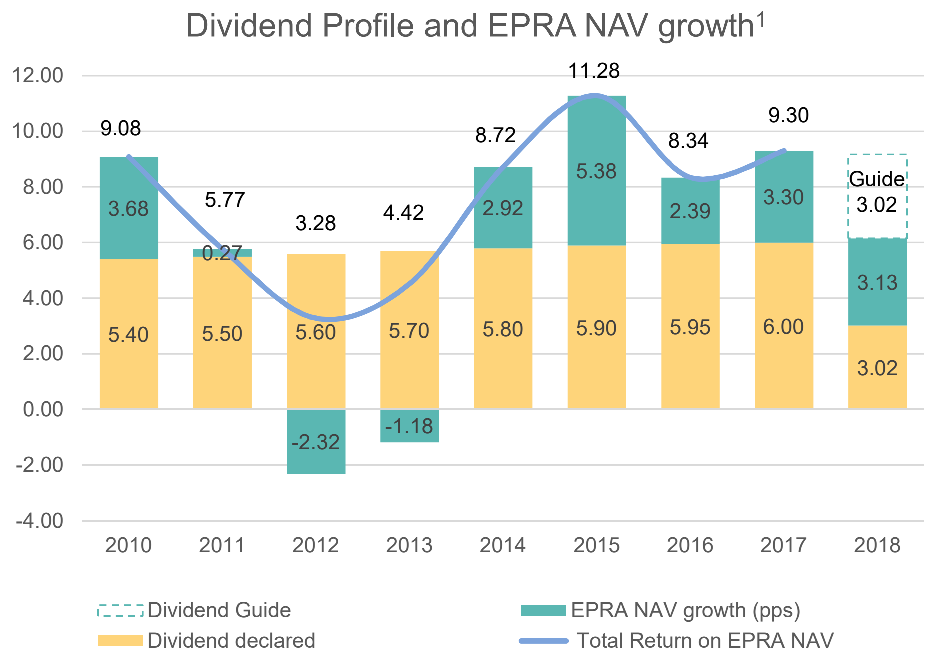
[1] Movement on EPRA NAV per share between 30 September 2017 and 31 March 2018 and dividends paid during the period, divided by opening EPRA NAV per share
[2] Following proposed dividend re-set, proposal to pay growing covered dividends in line with earnings growth
[3] The pipeline represents opportunities identified by the Investment Adviser that are at different stages and subject to negotiation, due diligence and contract. There can be no certainty that the Company will acquire these properties

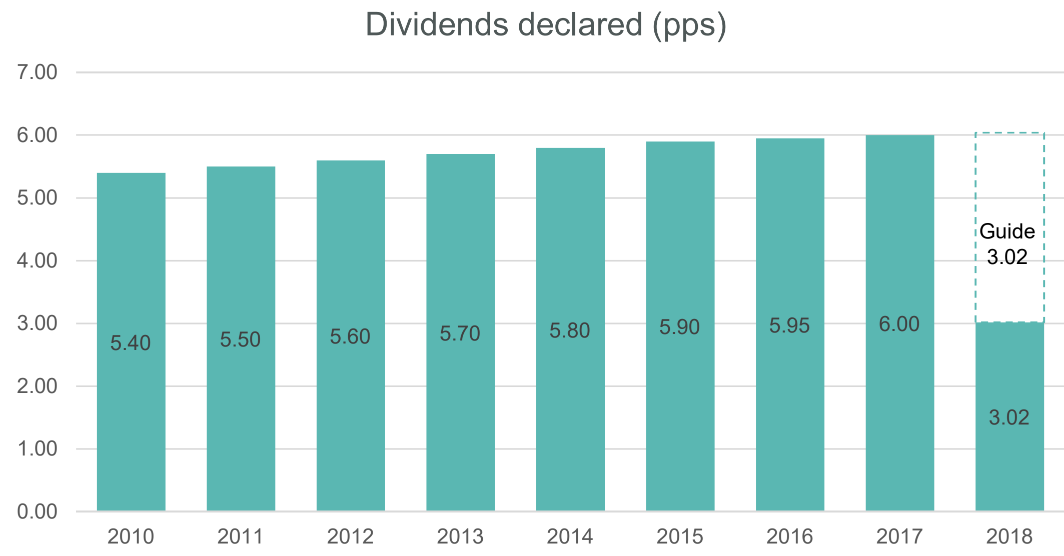
A LEADING INVESTOR IN MODERN PURPOSE-BUILT PRIMARY HEALTHCARE PROPERTIES IN THE UK AND REPUBLIC OF IRELAND

Key Performance Indicators / Portfolio Metrics

Key Performance Indicators	31-Mar-18	Portfolio Metrics	31-Mar-18
Portfolio valuation	**£719.7m**	Rent roll	**£40.7m**
UK Net Initial Yield	**4.99%**	Average property age	**9.1yrs**
EPRA NAV / share	**79.6p**	Unexpired lease term	**14.0yrs**
DCF NAV / share	**100.9p**	Average property size	**£4.7m**
Total debt	**£380.0m**	Government backed rent	**89.5%**
Average cost of debt	**4.27%**	Pharmacy rent	**8.8%**
Average debt term	**12.1yrs**	Other	**1.7%**
Adjusted gearing	**49.5%**	Void space	**<1%**

DELIVERING LONG TERM RETURNS





- MedicX has paid £156 million of dividends to shareholders since 2007
- Company intends to maintain dividend at current level for the remainder of 2018
- Proposal for dividend to be rebased to a fully covered position for the 2019 financial year onwards

1 The future dividend and return information on this page is a target and is not, nor is it intended to serve as a forecast. Returns depend on a range of factors which may vary in the future and there can be no guarantee that any dividend will be paid at all, nor that there will be any capital growth

DISCIPLINED INVESTMENT APPROACH

- 11 year successful track record of stock selection by our highly experienced management team
- Central investment criteria is asset quality
- Focus on larger and locally strategic premises
- We seek to invest in properties that will be used for primary healthcare beyond the expiry of the current lease, through understanding the needs of the NHS and our tenants
- Proven track record of deployment:
  - 1H 2018 – £26.5 million; 2H 2018 – In solicitors' hands £124.0 million (including a corporate acquisition)
  - 2017 – £51.1 million
  - 2016 – £43.3 million
- Disposals
  - 1H 2018 – £5.3 million (5 properties)

AVERAGE LOT SIZE VALUE

£5.8m

OF ACQUISITIONS IN 6Ms TO MAR 18

AVERAGE UNEXPIRED LEASE TERM

19.4yrs

OF ACQUISITIONS IN 6Ms TO MAR 18

OUTLOOK AND STRATEGY

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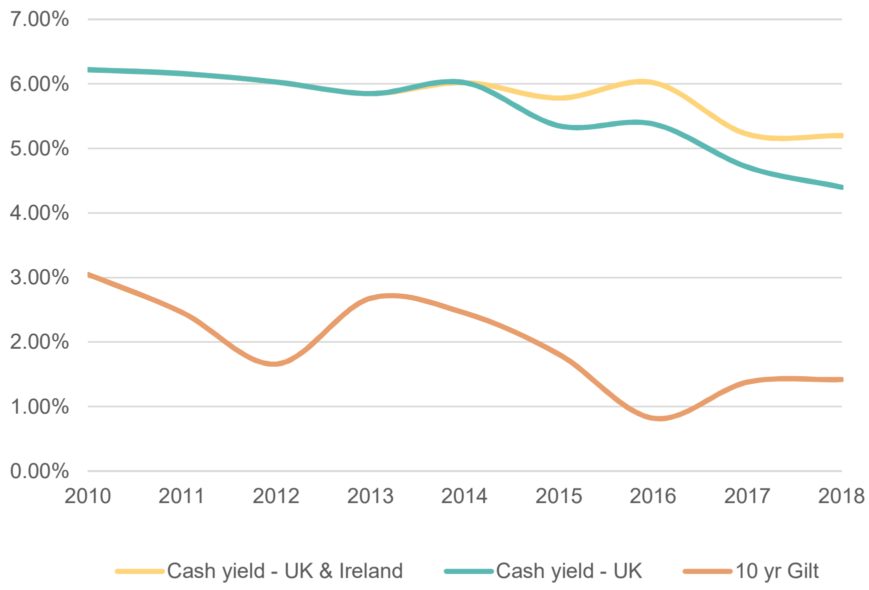
THE MARKET

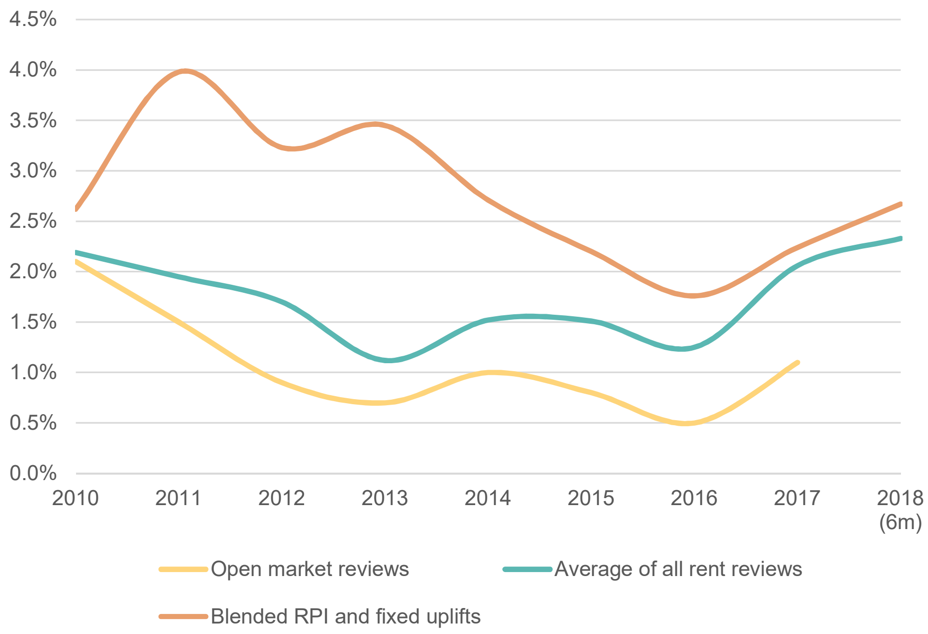
- Modern purpose-built primary healthcare premises remains a priority for the UK and the Irish health systems to support ageing populations with increasingly complex care needs
- GPs and other health providers are encouraged to work together at scale, in delivering cost effective services seven days a week
- The Sir Robert Naylor report highlights the potential benefits of private sector partnering
- Third party development (“3PD”) procurement model provides value for money
- The maturing asset class has led to strong investor competition with yields likely to remain relatively stable; yield contraction has enabled rents to lag behind inflation with a low number of new schemes

COMPETITIVE LANDSCAPE

Consistent attractive returns driving yield compression

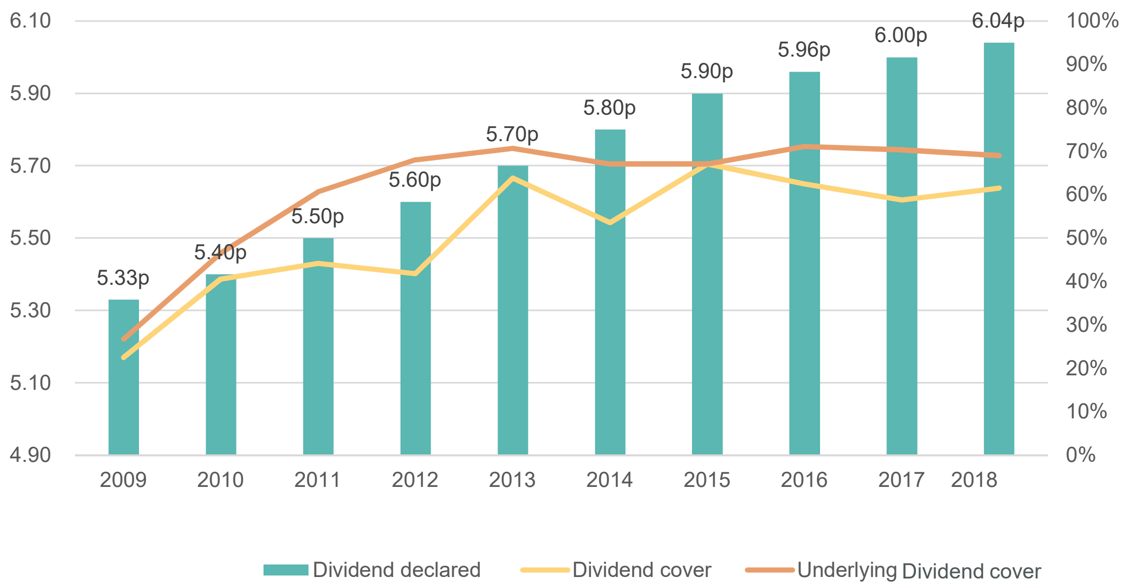


Rent review profile improving[1]



[1] Settled reviews only by year of rent review

DIVIDEND COVER[1]



- Measures to grow dividend cover over time
  - First mover into the Republic of Ireland with significantly wider spread
  - Work on rent reviews showing positive signs
  - Frozen Investment Adviser fee until portfolio reaches £782 million
  - Reduced pace of dividend growth
- Growth in dividend cover has been slower than expected

[1] Annualised for 2018. The future dividend and return information on this page is a target and is not, nor is it intended to serve as a forecast.
Returns depend on a range of factors which may vary in the future and there can be no guarantee that any dividend will be paid at all, nor that there will be any capital growth

WHY ARE WE PROPOSING A FULLY COVERED DIVIDEND?

- The Board believes that moving towards a covered dividend will attract a wider range of investors which should be reflected in an improved share rating thereby enabling the Company to grow and further reduce its ongoing charge ratios
- This is expected to enable more flexibility and attract cheaper sources of debt capital for growth
- There has been an increased market focus on dividend cover for companies with real illiquid assets
- Yields for UK prime assets now around c.4.5% rather than the 6.0% when Company was established
- Competition will remain strong both in UK and Ireland and yields are likely to remain relatively stable (rather than tightening into perpetuity)
- Longer than expected period where rental uplifts have remained, on average, significantly lower than inflation which has not enabled us to grow the Company’s dividend cover as quickly as intended
- Total return on EPRA NAV will remain unchanged – the asset class has delivered a total return of 11.5%[2] over 2017 and the new policy would rebalance the returns between capital (NAV) and income (dividend)

[1] As per CBRE – Laing Bussion Report
[2] As per MSCI – UK Annual Healthcare Property Index

ILLUSTRATION[1] – WHAT DOES THIS MEAN FOR DIVIDENDS?

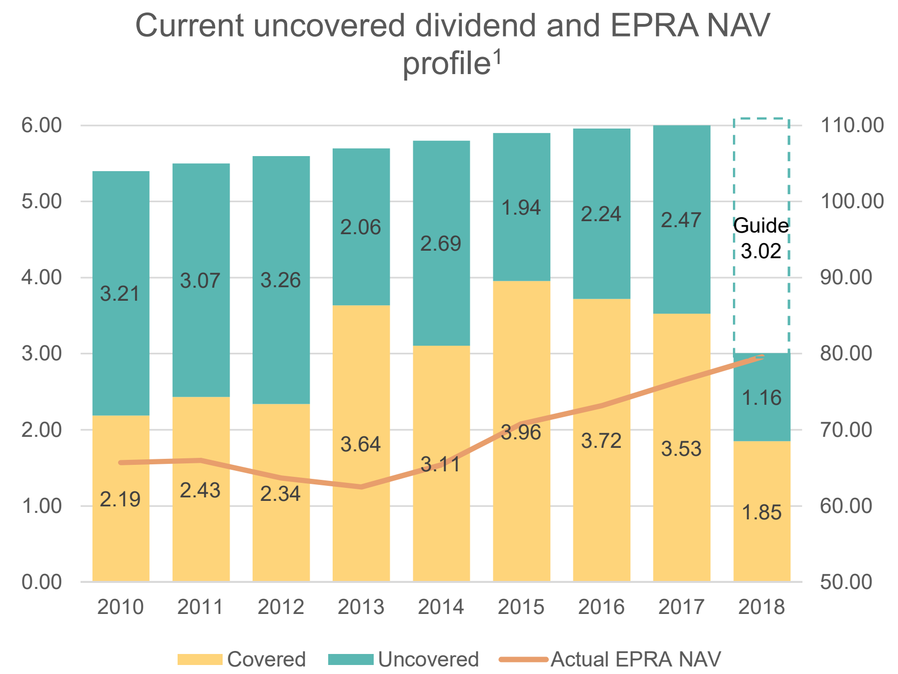
Period	Status	Paid	Amount
Q2’18 (Mar 18)	Declared	29 Jun 18	1.51p
Q3’18 (Jun 18)	Intended	28 Sep 18	1.51p*
Q4’18 (Sep 18)	Intended	31 Dec 18	1.51p*
Q1’19 (Dec 18)	Illustrative	29 Mar 19	0.875p**
Q2’19 (Mar 19)	Illustrative	28 Jun 19	0.875p**
Q3’19 (Jun 19)	Illustrative	30 Sep 19	0.875p**
Q4’19 (Sep 19)	Illustrative	31 Dec 19	0.875p**

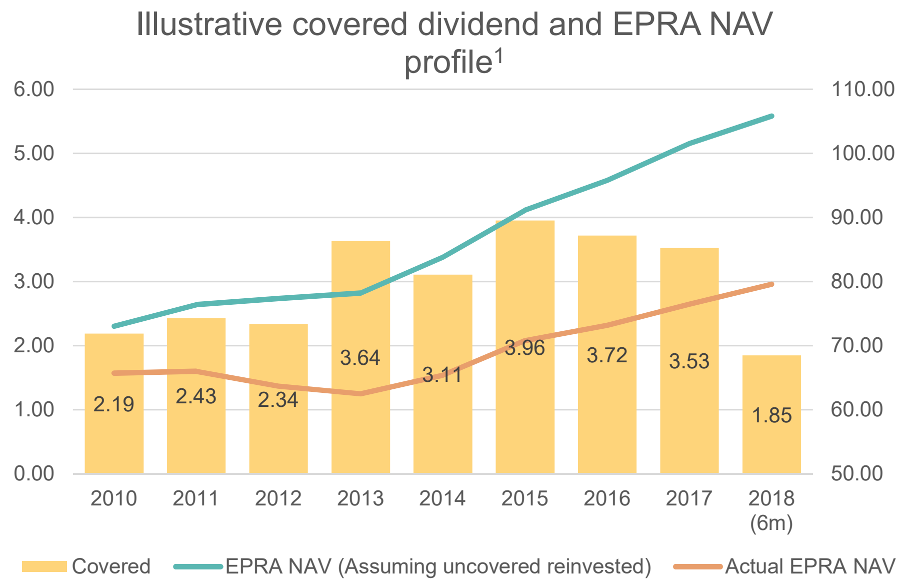
* Estimated dividend

** Illustration shown if the Company had declared and paid a fully covered dividend on the basis of the results for the six months ended 31 March 2018. The dividend declared on an annualised basis would have been 3.5 pence per share, or 0.875 pence per share on a quarterly basis after allowing for 5% headroom below EPRA EPS of 1.85p for the six month period

[1] The future dividend and return information on this page is a target and is not, nor is it intended to serve as a forecast. Returns depend on a range of factors which may vary in the future and there can be no guarantee that any dividend will be paid at all, nor that there will be any capital growth

WHAT DOES THIS MEAN FOR RETURNS?





- This illustration shows the theoretical ERPA NAV profile if the proposed policy of paying covered dividends had always been in place with the dividend saving added to EPRA NAV growth

[1] All figures above shown in pence

PORTFOLIO REVIEW

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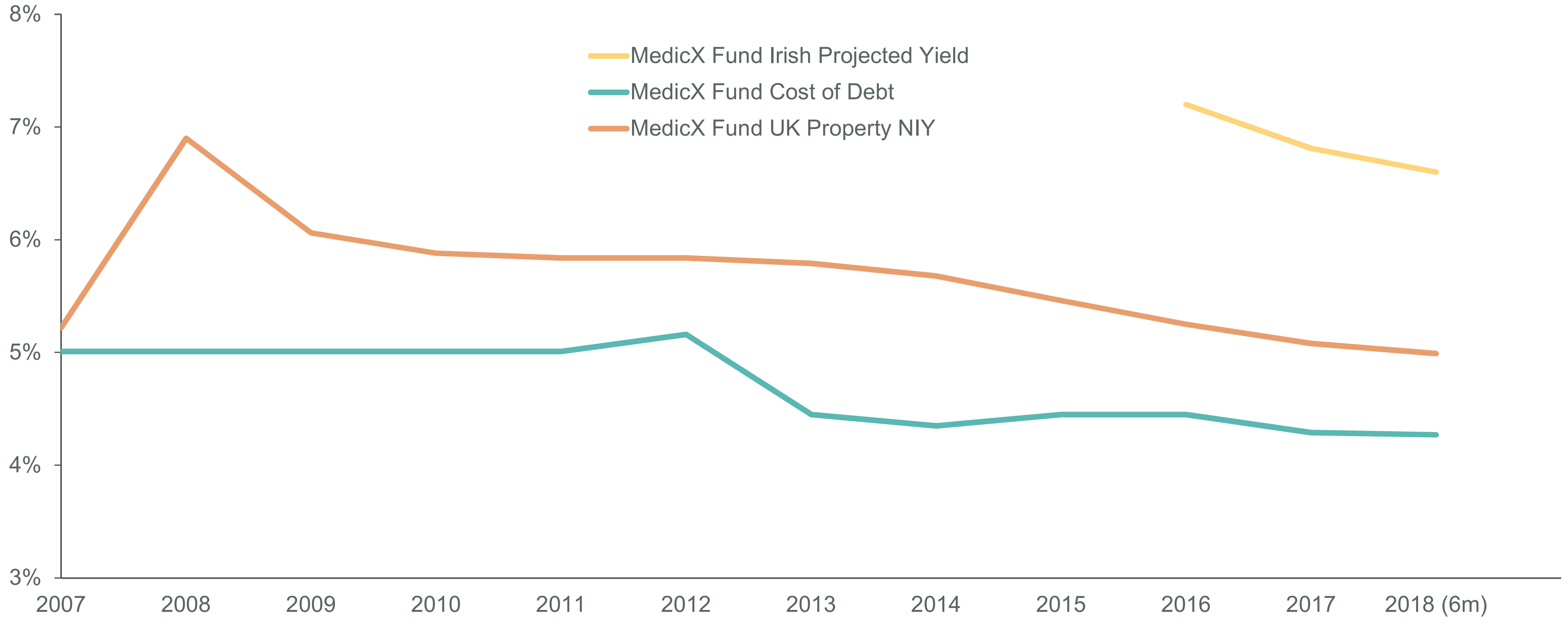
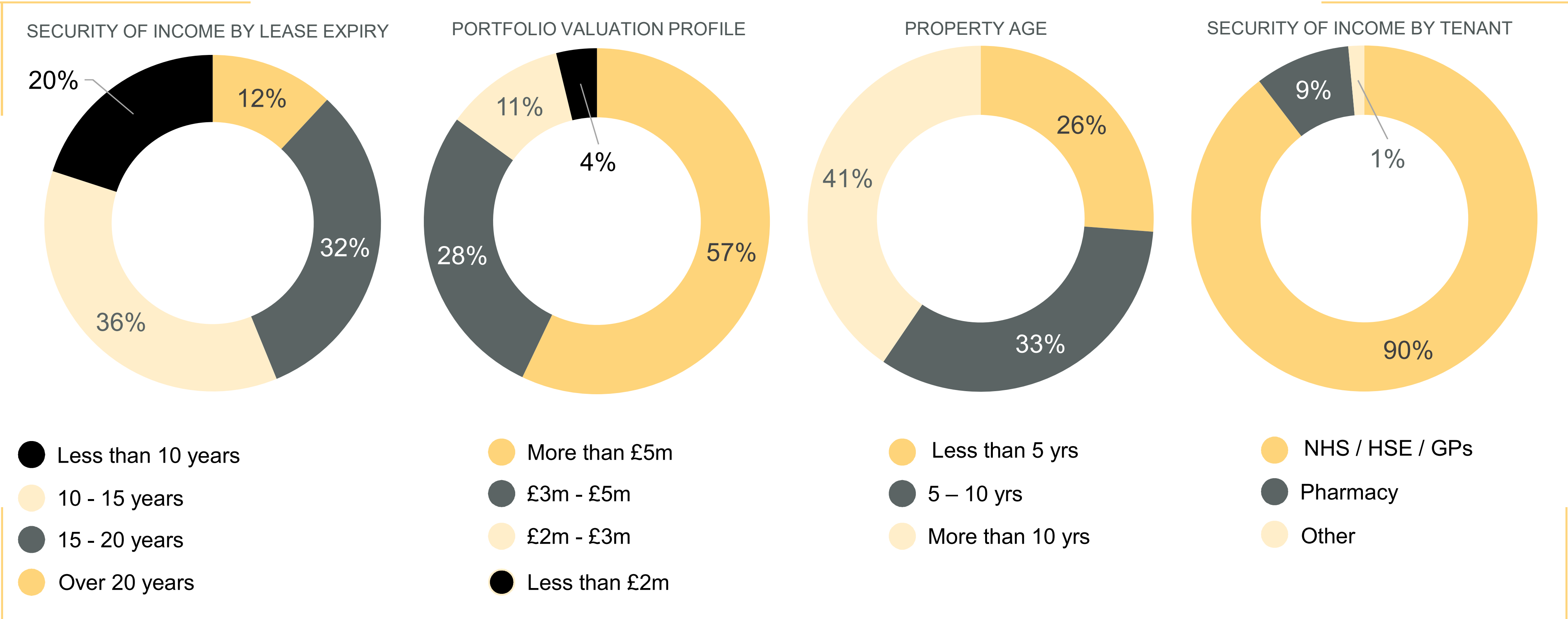
PROPERTY YIELD VS BORROWING COST[1]



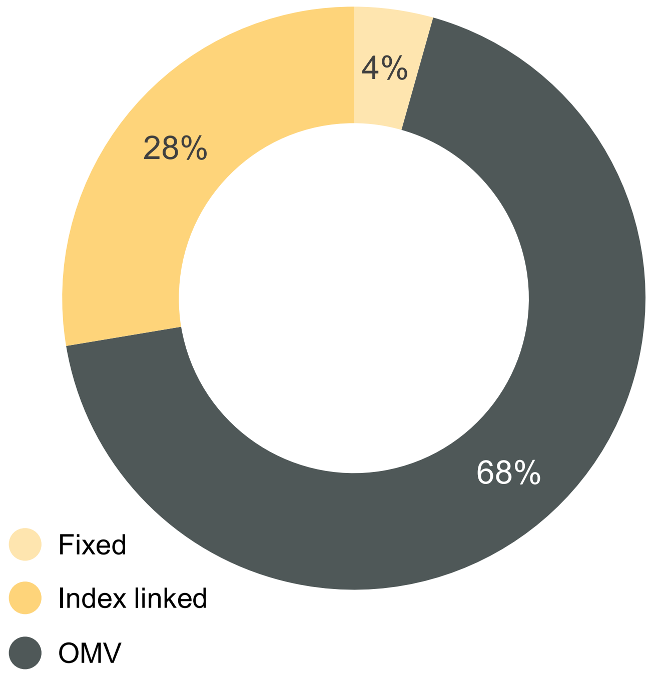
[1] As at 31 March 2018

PORTFOLIO OF MODERN PURPOSE-BUILT ASSETS[1]



[1] As at 31 March 2018

RENT REVIEWS PROFILE[1]



- Total rent roll £40.7 million[2]
  - £39.5 million completed
  - £1.2 million under construction
- £24.2 million passing rents under negotiation
- £4.3 million rent reviews agreed during the period
- Equivalent to 1.5% per annum increase achieved
  - 0.7% open market reviews
  - 2.2% RPI uplifts
  - 2.7% fixed uplifts

TOTAL RENT ROLL

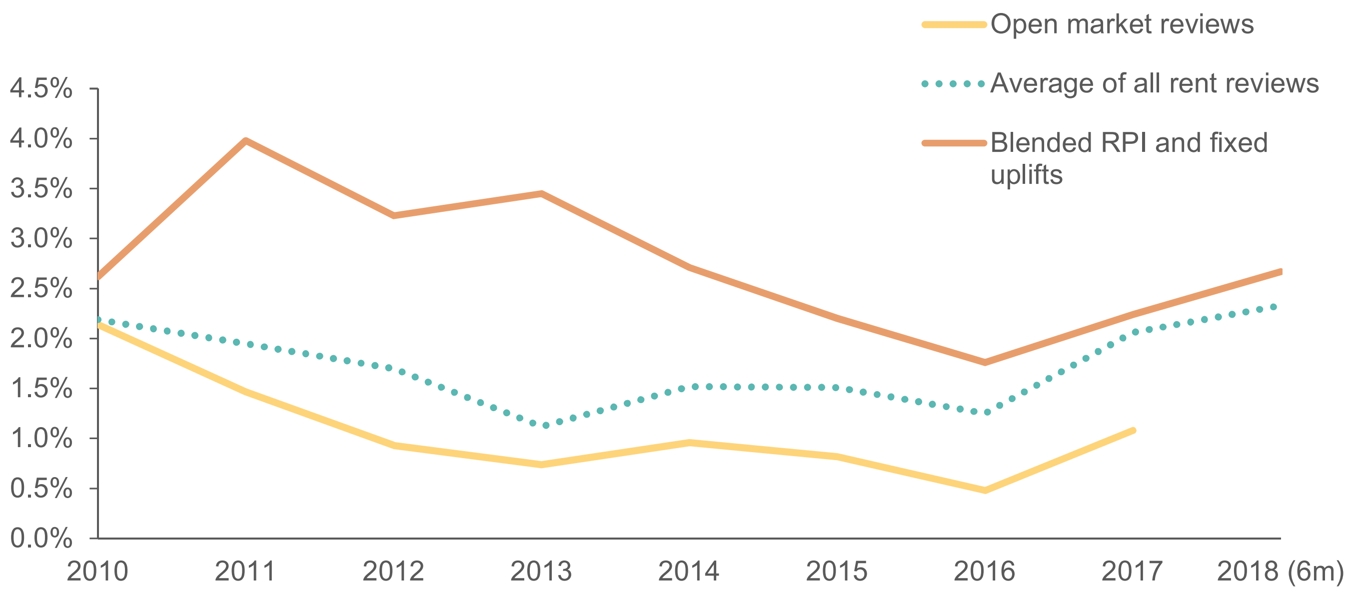
£40.7m

Sept 2017: £40.0m

[1] As at 31 March 2018
[2] Index linked consists of 21.8% UK RPI and 6.2% Irish CPI

RENT REVIEW BY PERIOD

Year to	Passing rents agreed	Passing rents under review to be agreed
Sept 2010	£2.9m	-
Sept 2011	£3.6m	-
Sept 2012	£5.7m	-
Sept 2013	£5.2m	£0.4m
Sept 2014	£5.3m	£1.8m
Sept 2015	£8.5m	£3.3m
Sept 2016	£3.9m	£5.7m
Sept 2017	£3.4m	£7.4m
Mar 2018	£1.8m	£5.6m



	30 Sept 10	30 Sept 11	30 Sept 12	30 Sept 13	30 Sept 14	30 Sept 15	30 Sept 16	30 Sept 17	31 March 2018
Number	29	33	50	46	59	66	46	52	19
Avg Increase[1]	2.4%	1.9%	1.7%	1.1%	1.5%	1.5%	1.3%	2.1%	2.3%
Open mkt	2.1%	1.5%	0.9%	0.7%	1.0%	0.8%	0.5%	1.1%	-
RPI	2.6%	4.6%	3.4%	3.5%	2.7%	2.1%	1.7%	2.2%	2.6%
Fixed uplifts	-	2.5%	2.5%	-	2.7%	2.7%	2.9%	2.4%	2.7%

[1] Settled reviews only by year of rent review

ACQUISITIONS AND DISPOSALS

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ACTIVE PIPELINE[1]

- Strong short term pipeline of c.£174 million of opportunities
- Opportunity to complete a corporate portfolio acquisition of £64 million in June 2018 and further £60 million in solicitors' hands
- Opportunities in solicitors' hands comprise £41 million in UK and £19 million in the Republic of Ireland
- Mixture of standing and forward funding opportunities (mainly with framework developers)
- A further c.£50 million of the short term pipeline are active opportunities at pre legal due diligence stage across both UK and Republic of Ireland
- Potential new schemes emerging from Commissioners
- Active dialogue with the NHS and healthcare bodies to transform the estate

[1] The pipeline represents opportunities identified by the Investment Adviser that are at different stages and subject to negotiation, due diligence and contract. There can be no certainty that the Company will acquire these properties

PORTFOLIO OPPORTUNITY

- One Medical portfolio is an off-market corporate acquisition due to complete 8 June 2018 subject to proposed fundraise
- Good strategic fit, comprising larger, locally important premises
- 12 operational and fully let primary care centres for headline price of £64.0 million, or 8.9% of the Fund’s current portfolio value
- Cash consideration of c.£29 million including transaction costs of £1.6 million, after deduction of assumed existing third party debt facilities at fair value of c.£37 million and adding target working capital of £0.4 million
- High quality portfolio, with 4 properties less than 4 years old, and a portfolio WAULT of 14.3 years
- 25% of the rental income is subject to RPI reviews – 8% cap & collar with minimum 2.5% pa increase
- The Fund's total annualised rent roll will increase 7.4%, or by £3.0 million to £43.7 million

PROPERTIES UNDER CONSTRUCTION

- 3 properties under construction in UK all expected to complete in next 12 months – Brynmawr, Peterborough and Vale of Neath – 2 developed by framework developers
- 1 Primary Care Centre under construction in Central Dublin due to complete early 2019 with framework developer
- Total value when completed £21.5 million, adding rent roll of £1.2 million
- Phase III Mullingar expected to commence in Autumn 2018 – additional 12,000 sqft let to HSE for additional services through framework developer

DISPOSALS – CONSTANTLY IMPROVING THE PORTFOLIO

Property	Sale value
Wolverhampton	£1.1 million
Woolston	£1.5 million
Shorne	£0.8 million
Leicester	£1.1 million
Grimsby	£1.1 million
Total	£5.6 million
Book value	£5.3 million
Profit before selling costs	£0.3 million

GRIMSBY

WOOLSTON

- Sale completed of 5 smaller properties (with average lot size of £1.1 million) for £5.6 million – previously acquired as part of portfolio transactions
- Sale price above book value
- Maintaining portfolio quality and properties not considered to be suitable beyond current lease for delivery of primary care services

KEY FINANCIALS

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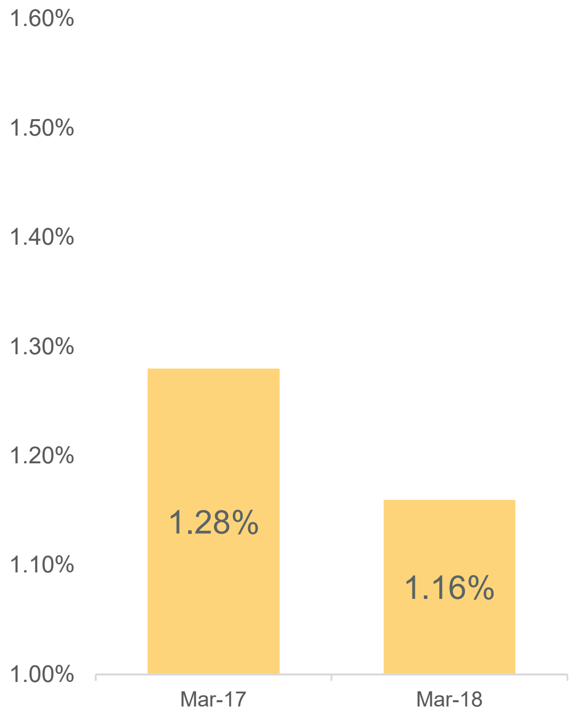
HIGHLIGHTS – PORTFOLIO MANAGEMENT

Measure	Value	Comparative	Change
EPRA NAV PER ORDINARY SHARE	79.6p	Sept 2017: 76.5p	+4.1%
RENT RECEIVABLE	£19.6m	Mar 2017: £18.6m	+5.4%
PROPERTY VALUATION	£719.7m	Sept 2017: £680.4m	+5.8%
EPRA EPS	1.85pps	Mar 2017: 1.75pps	+5.7%

INCOME STATEMENT

	6 months to 31-Mar-18 £'000	6 months to 31-Mar-17 £'000	Change %
Rent receivable	19,591	18,591	5.4%
Other income[1]	406	73	456.2%
Direct property expenses	(836)	(838)	(0.2)%
Net rental income	**19,161**	**17,826**	**7.5%**
Valuation movements	**18,290**	**6,583**	**177.8%**
Investment Advisory fee	1,938	1,941	(0.2)%
Property management fee	470	452	4.0%
Other overheads	559	562	(0.5)%
Total expenses	**2,967**	**2,955**	**0.4%**
EBITDA	**34,484**	**21,454**	**60.7%**
Finance income[2]	17	46	(63.0)%
Finance costs	(8,145)	(7,905)	3.0%
Profit before tax	**26,356**	**13,595**	**93.9%**
EPS (pps)	6.0	3.1	93.5%
EPRA EPS (pps)	1.85	1.75	5.7%
Ongoing Charges Ratio (%)[3]	1.16	1.28	(9.4)%

Ongoing charges including direct property costs v EPRA NAV



[1] Including profit/loss on disposal of properties
[2] Including foreign exchange gain/loss
[3] Ongoing Charges Ratio (including direct property costs relative to average EPRA Net Asset Value) for the 6 months to 31 March 2018

FINANCIAL POSITION

	31-Mar-18 £'000	31-Mar-18 Pence per share	30-Sep-17 £'000	30-Sep-17 Pence per share	Change % Pence per share
Investment properties	720,759	168.0	681,390	159.0	5.7%
Debt	380,064	88.6	372,796	87.0	1.8%
Cash	19,090	4.5	32,145	7.5	(40.0)%
Net debt	360,974	84.1	340,651	79.5	5.8%
EPRA NAV	341,476	79.6	327,777	76.5	4.1%
EPRA NNNAV	297,774	69.4	284,628	66.4	4.5%
DCF	432,841	100.9	422,424	98.5	2.4%
Adjusted gearing[1]	49.5%		49.5%		
Purchaser's costs	47,260	11.0	43,109	10.1	8.9%

[1] Adjusted gearing is the ratio of net debt to total assets less cash

DEBT PORTFOLIO[1]

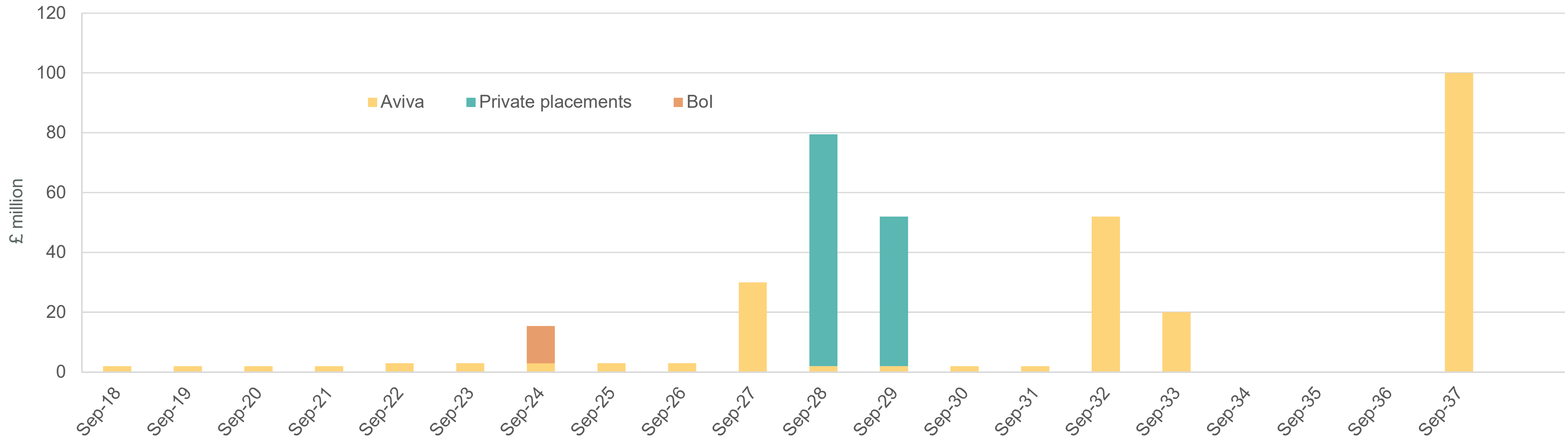
	Aviva £100m facility	Aviva £50m facility	Acquired Aviva PMPI	Acquired Aviva GPG	Private placement	Private placement	Bank of Ireland	Private placement
Facility size	£100 million	£50 million	£62.5 million	£34.6 million	£50.0 million	£50.0 million	€34.0 million	£27.5 million
Committed	Dec 2006	Feb 2012	July 2012	May 2013	Aug 2014	Apr 2015	Mar 2017	July 2017
Drawn	£100 million	£50 million	£57.8 million	£27.1 million	£50.0 million	£50.0 million	€23.4 million	£27.5million
Expiry	Dec 2036	Feb 2032	Feb 2027[2]	Nov 2032[2]	Dec 2028	Sept 2028	Sept 2024	Sept 2028
Interest rate (inc. margin)	5.01%	4.37%	4.45%	4.47%	3.99%	3.84%	3.00%[3]	3.00%
LTV draw down	55.4%	50.4%	58.0%	61.3%	59.2%	65.2%	49.4%	65.2%
Repayment terms	Interest only	Amortises from year 11 to £30	Amortising	Amortising	Interest only	Interest only	Amortises €1m pa for final 5 yrs	Interest only
Interest cover covenant	140%	110%	104%[2]	103%	115%	115%	165%	115%
LTV covenant	75%	75%	n/a	n/a	74%	74%	65%	74%
Opportunity to release surplus charged property	£70.1 million				£9.4 million	n/a	n/a	n/a

In addition, there is a Revolving Credit Facility with the Royal Bank of Scotland of £20 million committed and a £10 million accordion
A non-utilisation fee of 1.10% - 0.75% is applied and the margin on amounts drawn is 2% over LIBOR

[1] As at 31 March 2018
[2] Based on the major facility acquired
[3] 4% over EURIBOR until secured property achieves PC when margin steps down to 3% for the remaining term

PROTECTION FROM FIXED RATE, LONG TERM DEBT

	March 2018	September 2017	September 2016
Debt	£380.1 million	£373.5 million	£336.3 million
Weighted average maturity	12.1 years	12.7 years	14.0 years
Weighted average cost of debt	4.27%	4.29%	4.45%



FINANCING OPPORTUNITIES

- In discussions with Aviva to restructure debt
  - To release surplus properties from charge (£70.1 million), reduce amortisation and blend down average cost of borrowing by way of a new tranche
- In discussions with Bank of Ireland to put in place new development facility and amend terms of existing arrangement
  - Continues strategy of hedging Euro denominated assets and to reduce cost of borrowing
- Extension to the Revolving Credit Facility is being documented; to double the commitment by bringing in a club lender
  - To provide flexible source of well priced finance so that MedicX will be able to move quickly on acquisitions

CONCLUSION

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CONCLUSION

- Transformation underway at MedicX to better position the business for the long term
  - Proposal for dividend to be re-set to a fully covered position for the 2019 financial year onwards[1]
  - Ability to benefit from future growth and scale efficiencies
  - Greater balance sheet flexibility to reduce gearing
  - Increasing appeal to a wider institutional investor audience
- Seeking capital to fund corporate acquisition of £64 million portfolio of 12 primary care centres
- Pipeline of c.£110 million of further acquisition opportunities, including £60 million in solicitors' hands

[1] Following proposed dividend re-set, proposal to pay growing covered dividends in line with earnings growth

APPENDICES

Interim results presentation 2018

NHS AND PRIMARY CARE UPDATE

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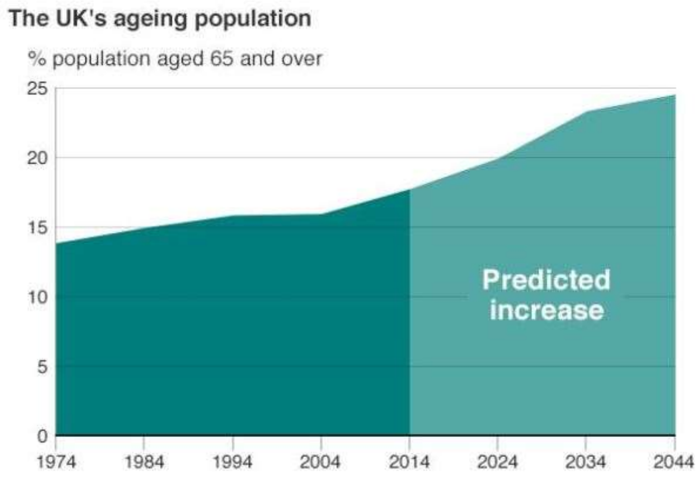
NHS AND PRIMARY CARE UPDATE

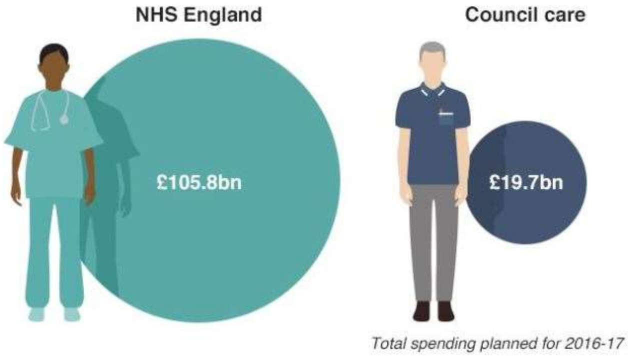
- Hospitals remain under pressure and need to see more services delivered in primary care
- 44 Sustainability and Transformation Partnership areas working towards clinical and estates strategies which will lead to new health infrastructure requirements
- Practices increasingly operating at scale to deliver services 7 days per week 8am – 8pm in line with government strategy

NHS PRIMARY CARE FUNDING
£2.4bn
Extra per year by 2021

250
GP PRACTICE CLOSURES AND MERGERS IN LAST 12 MONTHS



Source: ONS/BBC



DEMAND DRIVERS INCREASING

- Consistent direction of travel leading to GPs operating at scale as set out in the Five Year Forward View
- Demand for services continues to rise as population ages with multiple long term conditions
- GPs continue to suffer with workload, recruitment and increased regulation issues
- GP 'super-practices' gaining momentum – patient list sizes now in the 100,000's
- Growing use of electronic and video consultations
- Cross party support for primary care investment
- Autumn budget an improvement, but capital and revenue funding for new infrastructure still restrained

OTHER INFORMATION

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INVESTMENT ADVISER AND PROPERTY MANAGEMENT FEE

Further reductions with asset growth

- Reducing relative investment adviser fees
  - Annual base fee payable to the Investment Adviser will be held at £3.878 million until property assets equal or exceed £782 million
  - Enables the Fund to increase its property assets by approximately £62.3 million[1] without any corresponding fee increase
  - Reduced investment adviser fee of 0.30% above £1 billion property assets
- Incremental fees reduced further as portfolio grows
- Performance fee in place at 15% of total shareholder return over 10% compounded hurdle (92.25pps at 30 September 2017)

INVESTMENT ADVISER FEE

Property assets	Investment Adviser fee[2]
0 - £750 million	0.5%
£750 million - £1 billion	0.4%
£1 billion +	0.3%

PROPERTY MANAGEMENT FEE

Gross rental income	Investment Advisor fee
0 - £25 million	3.0%
£25 million +	1.5%

[1] As at 31 March 2018
[2] Subject to minimum annual base fee of £3.878 million up to property asset value of £782 million

KEY FINANCIALS

DCF NAV sensitivity[1]

	DCF	Share price
Pence per share	100.9p	78.6p
Weighted discount rate	7.0%	9.8%[2]
Risk premium to 20 year gilt rate	5.3%	n/a
Rental growth per annum	2.0%	(1.8)%[2]
Capital appreciation per annum	1.0%	(1.9)%[2]

	DCF reconciliation
EPRA NAV	79.6p
Purchasers costs at 6.8%	+11.0p
Implied yield shift to 4.70%	+10.3p
DCF NAV	100.9p

[1] As at 31 March 2018
[2] Assumption required to result in DCF of 78.6 pps

DCF NAV

Sensitivities[1]

DISCOUNT RATE

NAV pence per share		Completed				
Under construction	%	6.0	6.5	7.0	7.5	8.0
	6.0	112	106	102	97	93
	7.0	111	106	101	97	92
	8.0	111	106	101	96	92
	9.0	111	105	101	96	92
	10.0	110	105	100	96	92

RENTAL AND CAPITAL VALUE INCREASES

NAV pence per share		Rental growth				
Capital growth	% pa	1.0	1.5	2.0	2.5	3.0
	-1.0	78	81	85	88	92
	0.0	86	89	92	96	100
	1.0	94	98	101	104	118
	2.0	104	107	111	114	118
	3.0	115	118	122	125	129

[1] As at 31 March 2018

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May 2018