



CaissoniiO

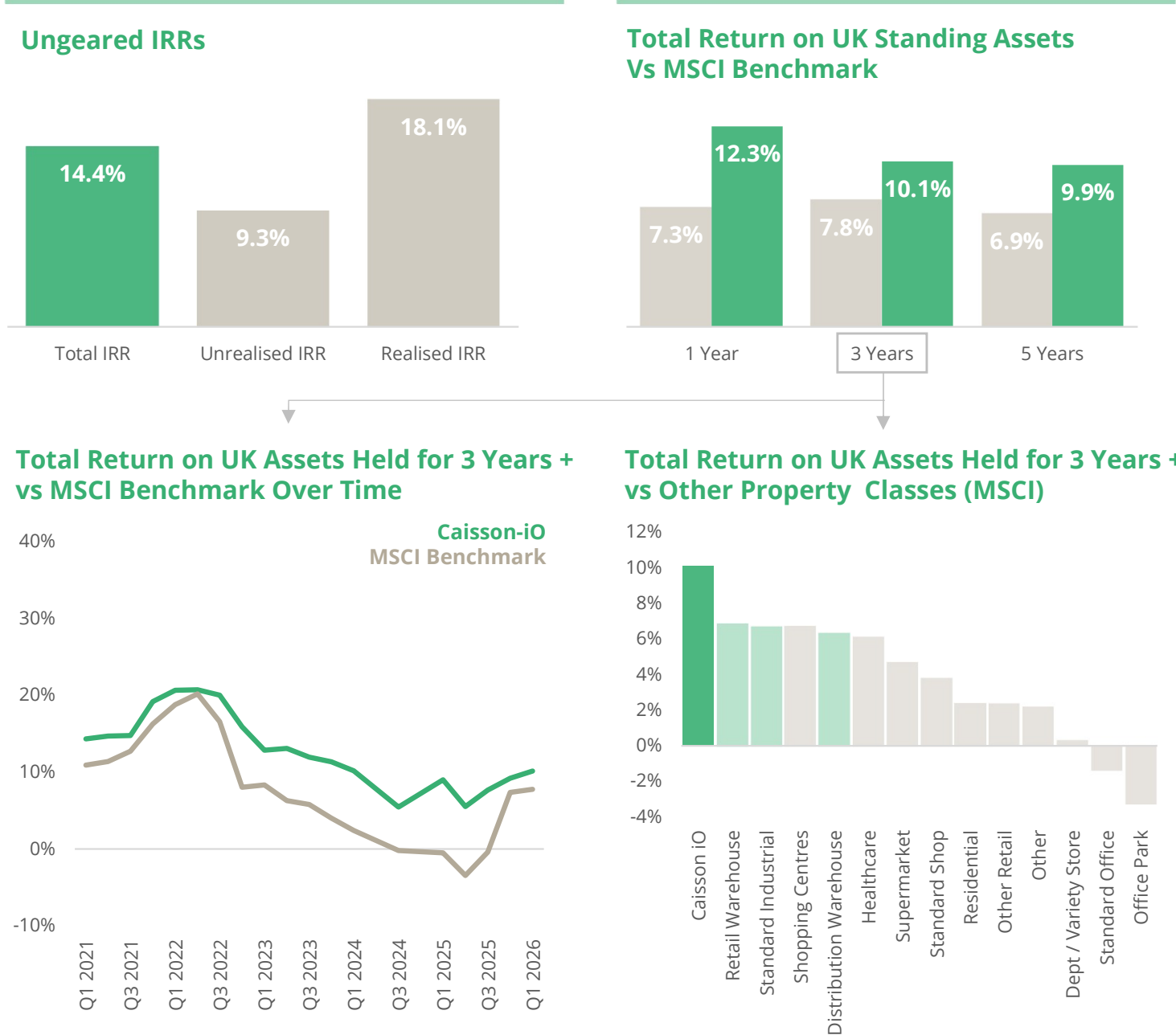
Quarterly Update
Q1 2026

Headline Statistics*

£1.2bn <i>of AUM</i>	£72.7m <i>of Estimated Rental Value ("ERV")</i>	£54.7m <i>of passing rent</i>	83 <i>lease events</i>
UK Only: AUM: £919m YoY change: 5.9% QoQ change: 1.7% Since acquisition: 25.5%	UK Only: ERV: £57.5m YoY change: 5.2% QoQ change: 1.3%	UK Only: Passing Rent: £43.3m YoY change: 2.2% QoQ change: 0.2% Rent Collection: 93.0%	UK Only: 69 lease events achieving an uplift on ERV of 4.0% & 26.6% on previous rent (on renewals & rent reviews)
89 <i>estates</i>	11.3m sqft <i>of industrial space</i>	89% (92%**) <i>of area occupied</i>	1,011 <i>tenants in occupation</i>

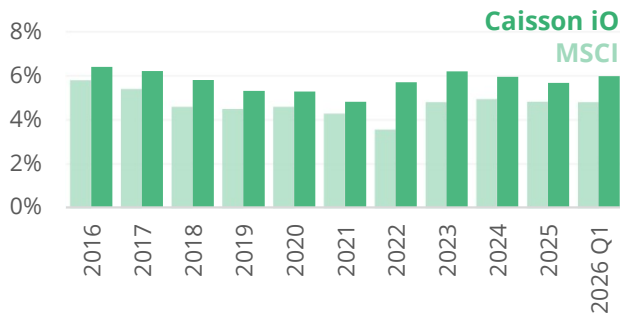
* Includes Polish assets
** Includes leases in solicitors' hands

Corporate Performance



UK Income and Occupational Performance

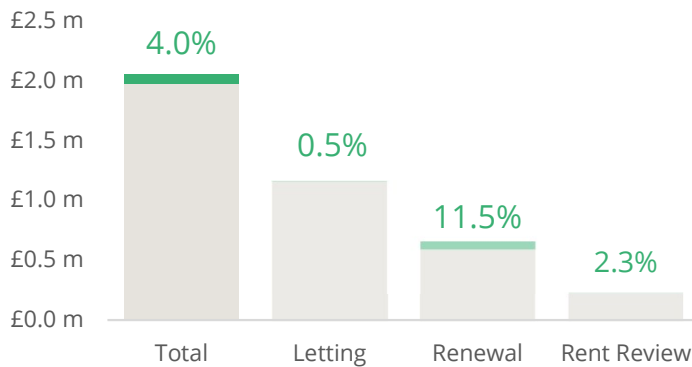
Income Return vs MSCI Benchmark



Income Volatility Metrics

Metrics (2016-2026 Q1)	MSCI Benchmark	Caisson iO
Average Income Return p.a.	4.74%	5.75%
Spread	2.23%	1.60%
Downside Volatility (i.e. largest drop from the average)	-1.17%	-0.95%
Standard Deviation (i.e. average variation from the mean)	0.57%	0.47%

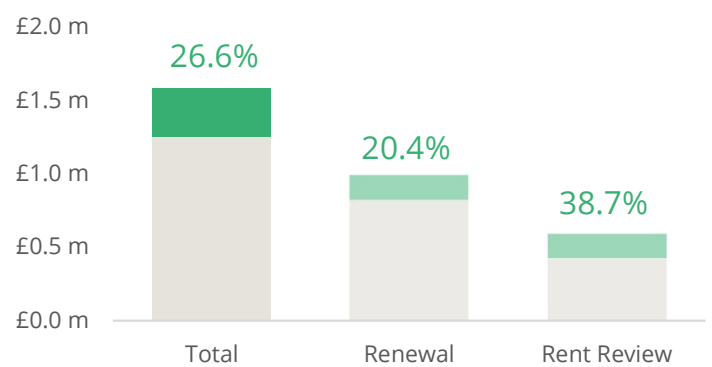
Lease Events: Uplift on ERV



Performance Snapshot:

- 9% (by rent) of new lettings completed above ERV
- 86% (by rent) of renewed leases achieved an uplift on ERV of over 15%
- 66% (by rent) of rent reviews completed above ERV

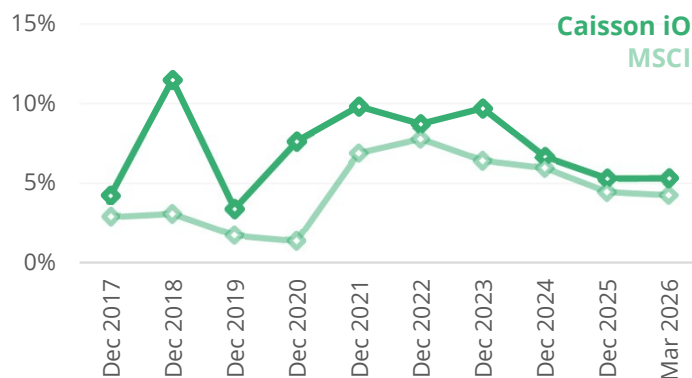
Lease Events: Uplift on Prev. Rent



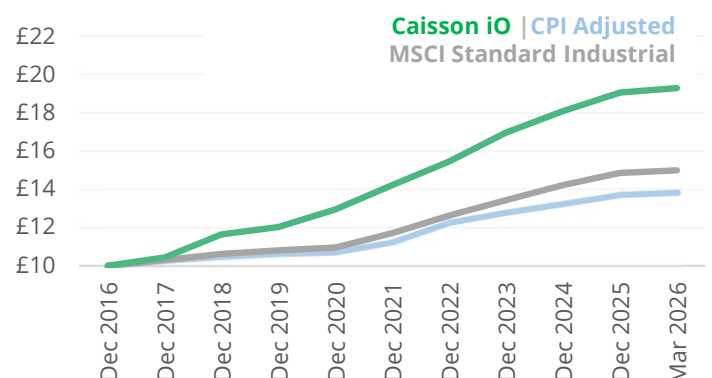
Highlight:

Rushock Trading Estate: Tooles Transport Limited renewed at £415,000 pa (£10.20 psf). This is a 19% increase on their previous rent of £350,000 pa (£8.60 psf) and a 28% uplift on ERV of £325,416 pa (8.00 psf).

ERV Growth pa



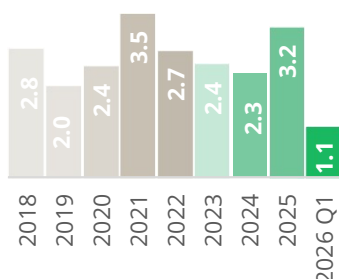
Indexed Rental Levels



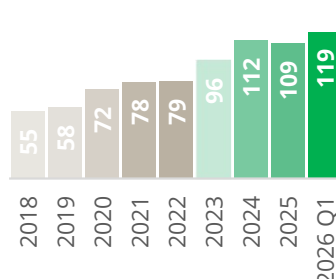
UK MLI Market - Regional Secondary

Source - Caisson iO

Total Value (£ bn)



Price (£ psf)



NIY and ERV Yield

