

All information as at 31 Dec 2019 unless otherwise stated

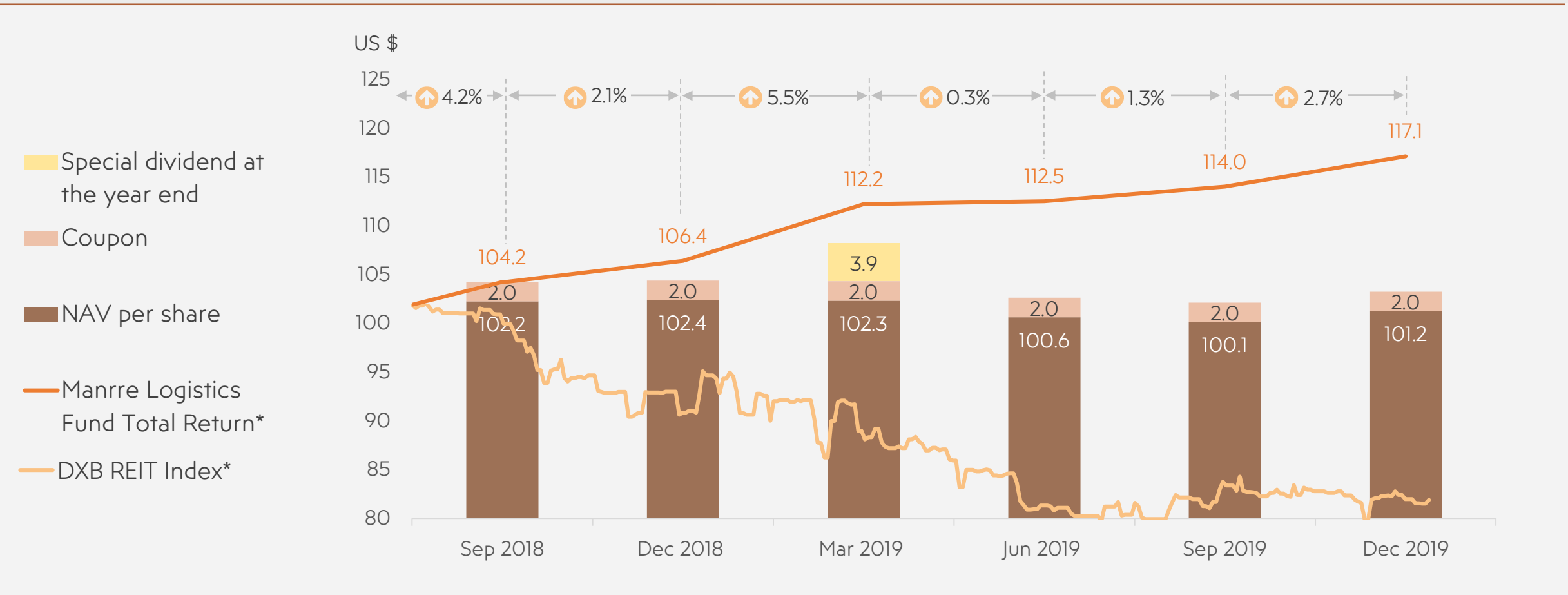
IN BRIEF

	Value of portfolio	\$ 72.3 Million
	Net Asset Value	\$ 40.6 Million
	Annual Coupon	8% (2% quarter)
	Annualized Return*	12%
	Occupancy**	90%
	WALT***	4.7 years

* Annualized Return since inception - Compound Annualized Total Return including coupon

Occupancy as of 1 March 2020 * WALT - Weighted average lease term

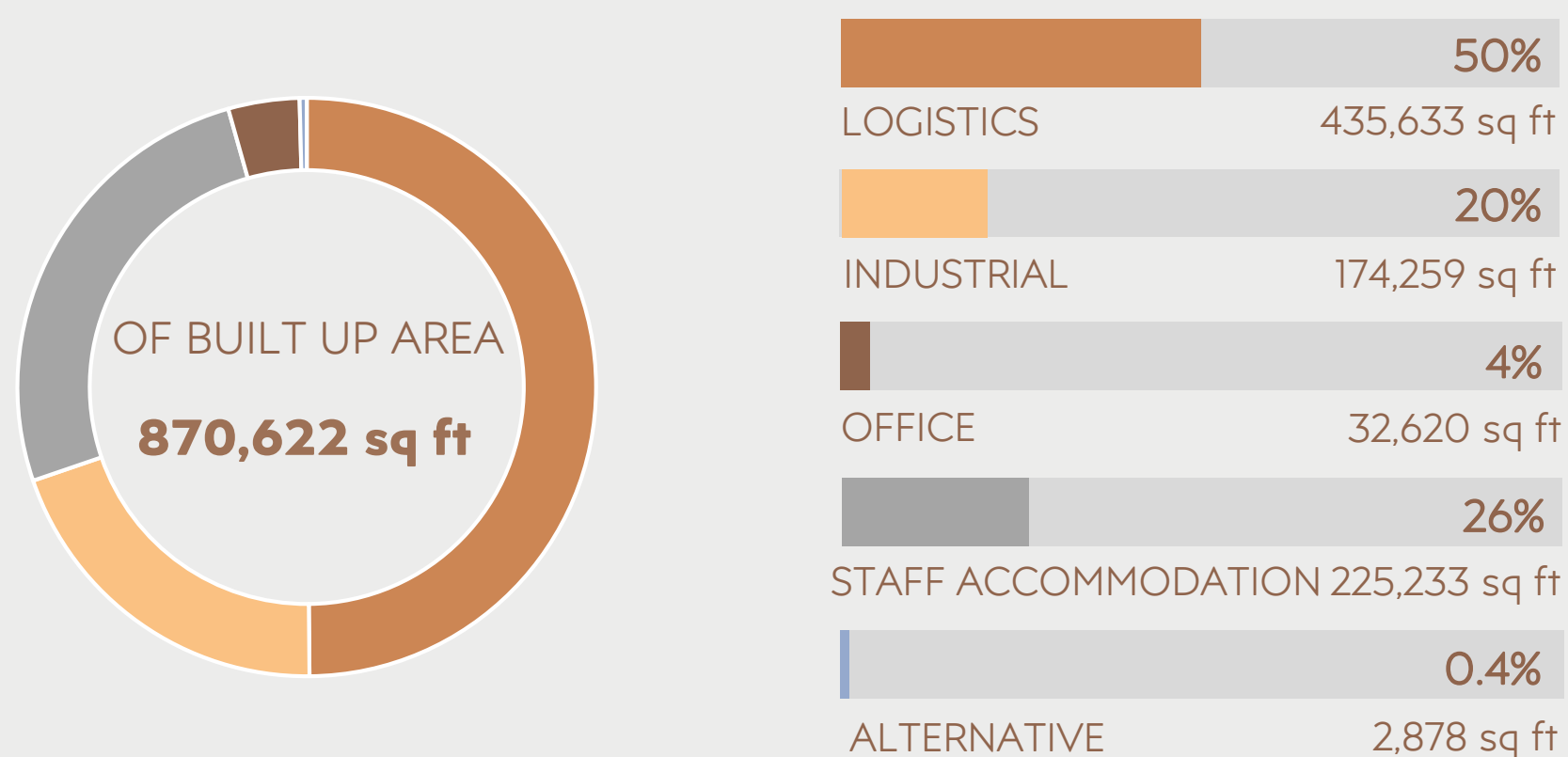
PERFORMANCE



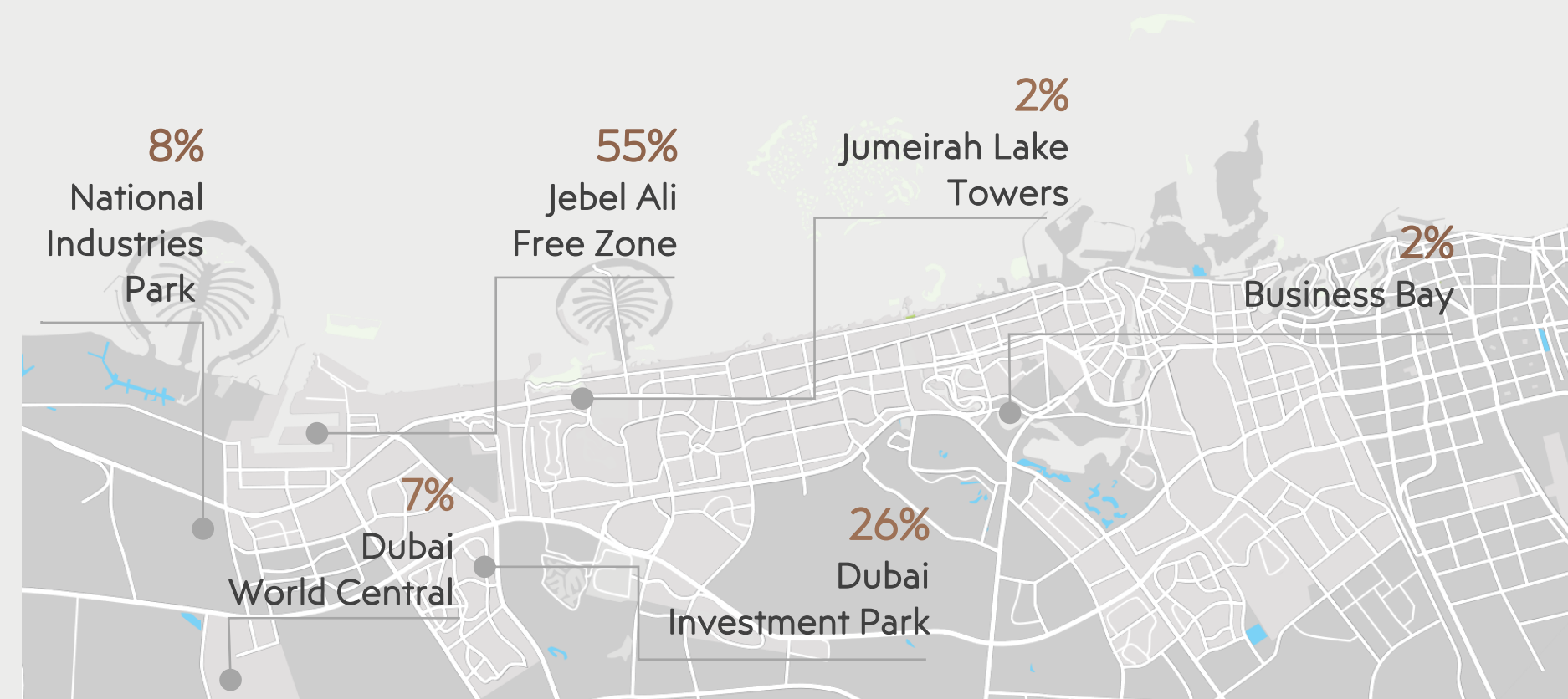
*Manrre Logistics Fund Total Return is calculated based on NAV + Accumulated Dividends since inception

**DXB REIT Index - Total Return Index of Dubai Listed REIT Universe, Cap Weighted

PROPERTY DIVERSIFICATION BY SECTOR



PROPERTY DIVERSIFICATION BY LOCATION

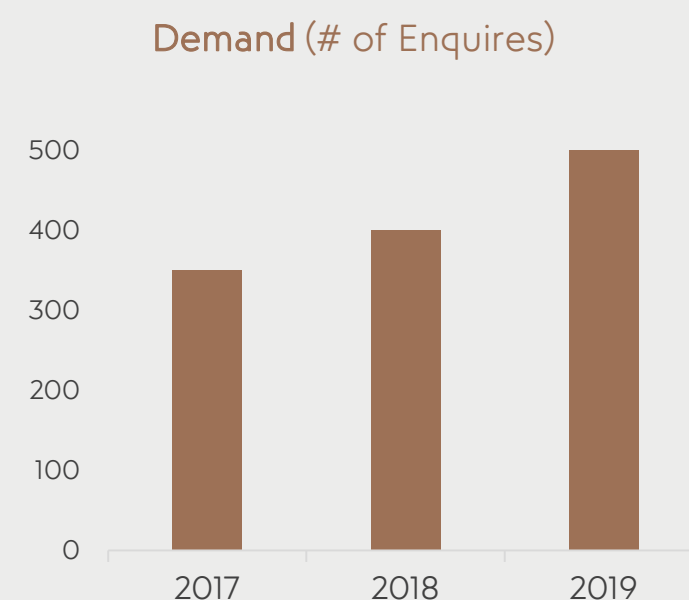


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DUBAI INDUSTRIAL MARKET

GROWING DEMAND

- Over the last years, the industrial real estate sector - warehouses, distribution centers, flex spaces, and other industrial buildings with storage facilities - has experienced healthy growth while some other real estate sectors have struggled to sustain demand. Demand for industrial and warehousing space witnessed a strong increase during H2 2019
- The entry of a number of international companies, especially in the engineering and manufacturing sector, and expansion activity by 3PL (Third Party Logistics) and e-Commerce companies were other factors that led to a strong increase in demand
- Macroeconomic factors, tenant needs, last-mile delivery, and rapid technology evolution are reshaping demand and warehouse space design. Locally, companies are realising the importance - and need - of fulfilment centres to develop the e-commerce ecosystem



THE FUTURE OF RETAIL ESTATE: Fulfilment Centres

- aramex** — In 2019, logistics firm Aramex launched a 60,000 square metre fulfilment centre in Dubai to strengthen its e-commerce business with B2B retailers. The new facility uses an automated conveyer belt system, and 'Pick to Light' feature - a system for picking items off shelves using lights to help workers
- IQ fulfillment** — In 2019, the MENA region's first robotic fulfilment centre - IQ Fulfillment - was launched in Dubai to deliver back-end solutions to support the needs of SMEs, incubators, accelerators and e-commerce players, utilising robotics and technology
- amazon.ae** — In 2008 Amazon-owned Souq.com opened a new 23,000-sqm-fulfillment centre, its third in the UAE, to benefit sellers - including SMEs who sell on the Souq platform - ensuring that they serve their customers faster and more effectively

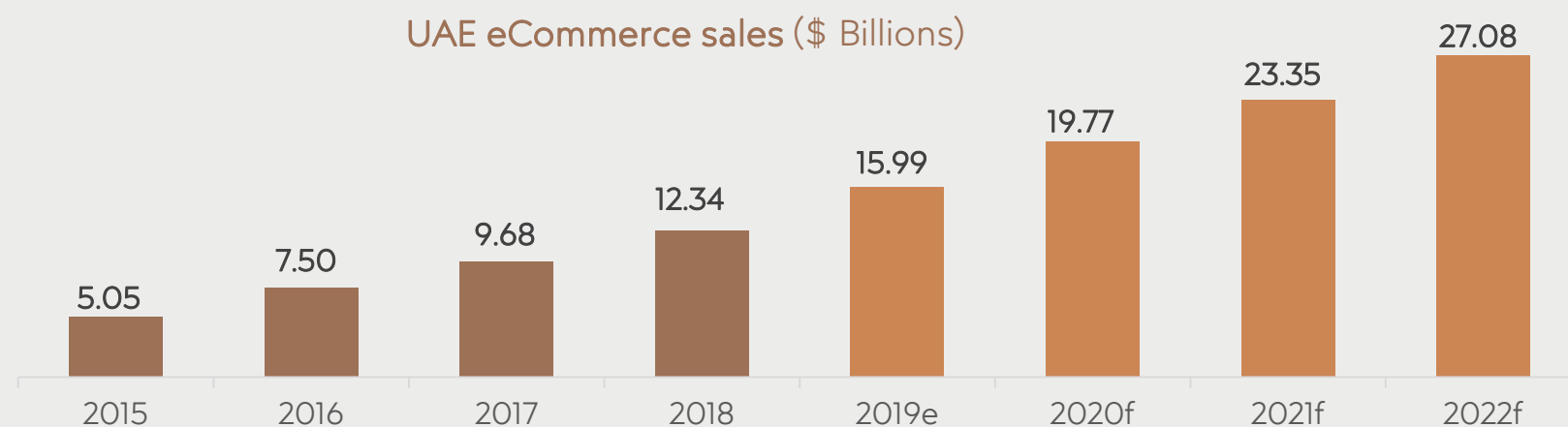
E-COMMERCE FOCUS

- In March 2017, Amazon announced the acquisition of Souq, the leading MENA e-commerce company, for \$580 million. Later in the year, Mohamed Alabbar, chairman of Emaar Properties, launched noon, a new e-commerce venture, with \$1 billion of funding backed by the Public Investment Fund of Saudi Arabia. This marked the beginning of a new digital phase in MENA, the "e-commerce phase". The UAE e-commerce market is expected to grow to \$27 billion by 2022
- E-commerce is a big driver of structural change in I&L globally. E-commerce supply chain requires **3 times more** warehouse and logistics space than a traditional brick-and-mortar supply chain. For each billion growth in e-commerce sales, an additional 1.25 million sq. ft. of distribution space is needed
- Last year e-commerce brands were the primary new occupiers of warehousing space and were closely followed by 3PL companies

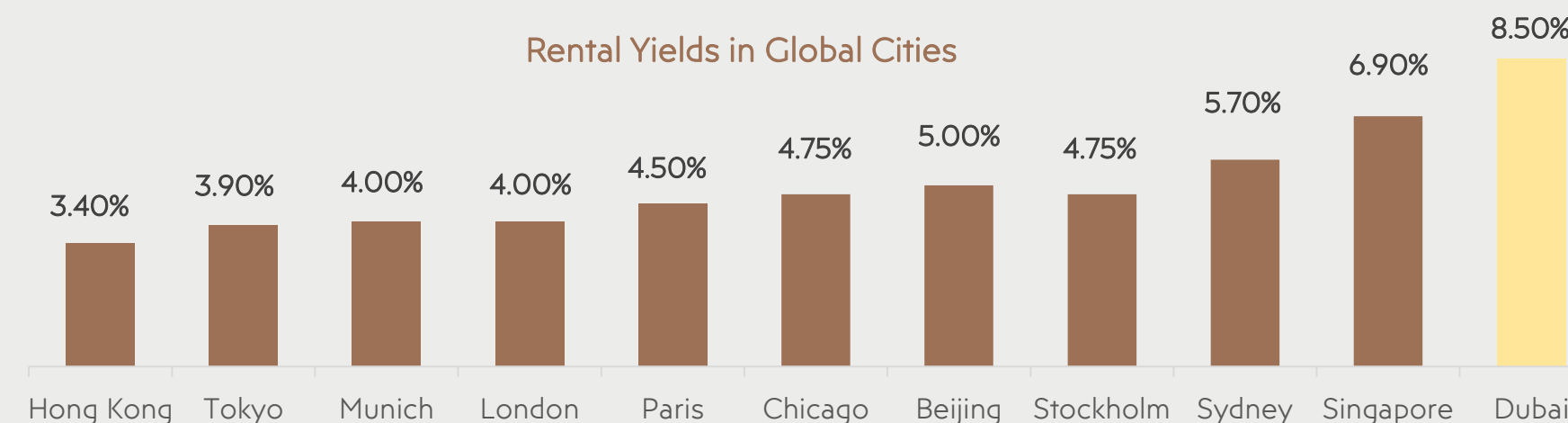
REAL ESTATE INVESTMENT

- Investor appetite for logistics space is stronger than ever. I&L was chosen as the preferred asset class for the third year in a row by global institutional investors
- Appetite for investment into the industrial and logistics sector of the property market is driven by the sector's favourable long-term outlook, particularly as a result of the rapid growth in sectors such as e-commerce and third party logistics; where demand stems from the UAE and the wider GCC region
- Yields in Dubai remain very attractive in comparison to other global cities. Accordingly, industrial and logistics investment within the UAE has become an attractive manifesto

UAE eCommerce sales (\$ Billions)



Rental Yields in Global Cities



Source: Savills, Visa Middle East, Bain, CBRE, Cavendish Maxwell

Legal Disclosure

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