

IRONGATE

Investor presentation

HY22 results

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01 —

Overview

Strong financial and operational performance

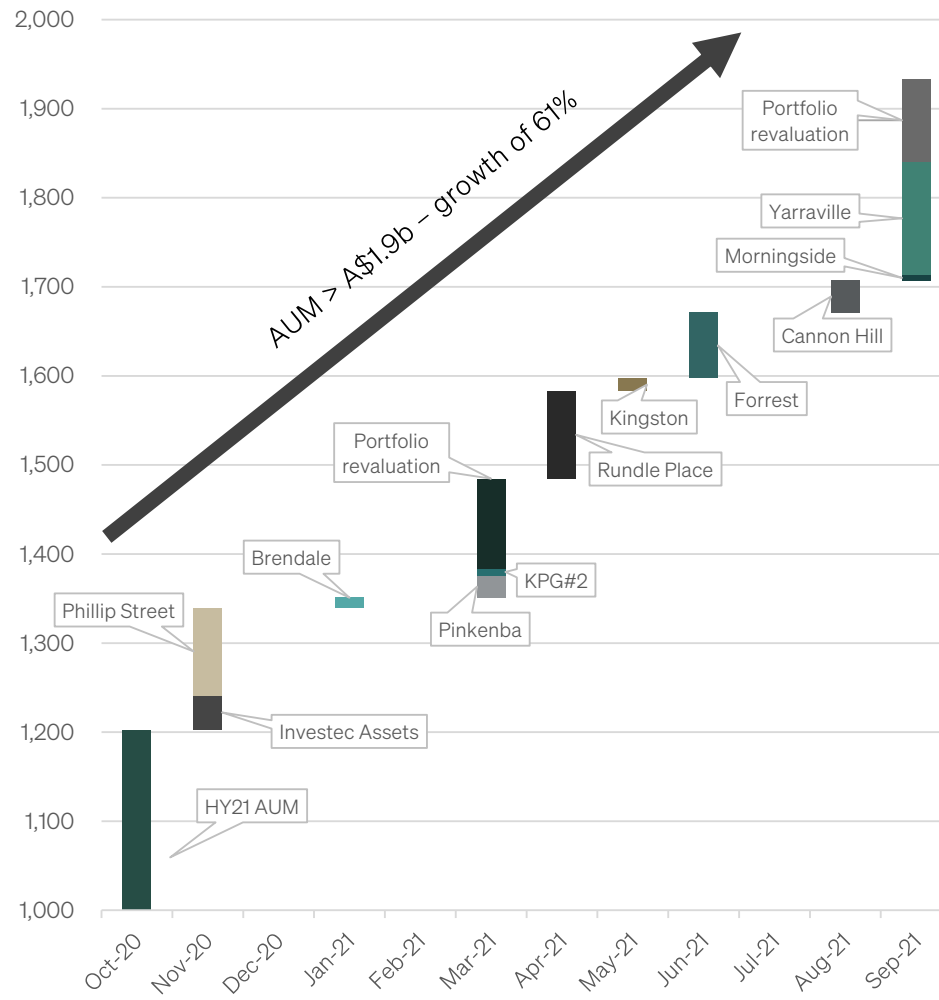
Financial result	Property portfolio	Capital management
A\$1.61 NAV per security	A\$1.425b portfolio value ¹	28.3% gearing
A\$1.55 NTA per security	5.2 years WALE ³	6.4 years WADE
4.53cps distribution ²	96.9% occupancy ³	2.75% funding cost
4.57cps FFO	5.66% WACR ⁴	A\$100m undrawn debt

1. Excludes the cost to complete on fund through transactions (A\$37.7m). 2. Pre WHT. 3. Weighted by gross property income. 4. Weighted by property value. 5. As at 31 March 2021.

Highlights

- Acquisition of two industrial facilities and two office buildings for total consideration of A\$130m
- Oversubscribed institutional placement raising A\$50m
- 42,848m² of leasing deals concluded
- 99.8% of rent collected
- Industrial portfolio valuation increase of 14.9%
- Increase in NTA from A\$1.43 per security⁵ to A\$1.55 per security off the back of strong valuation uplift
- AUM > A\$1.9b – growth of 61% over the past 12 months

Significant growth in AUM over past 12 months



IAP	TYPE	LOCATION	VALUE (A\$m)	NLA (m²)	YIELD (%)
34 Southgate Avenue, Cannon Hill	Office	QLD	36.00	3,520	5.0
38 Sydney Avenue, Forrest	Office	ACT	73.75	8,901	5.1
53-87 Mudgee Street, Kingston	Industrial	QLD	14.32	5,465	5.7
Lot 24, Dunhill Crescent, Morningside	Industrial	QLD	5.93	1,016	6.0
131 - 153 Main Beach Road, Pinkenba	Industrial	QLD	24.75	1,852	5.3
197 Belconnen Crescent, Brendale	Industrial	QLD	15.62	9,300	6.3

170.38¹

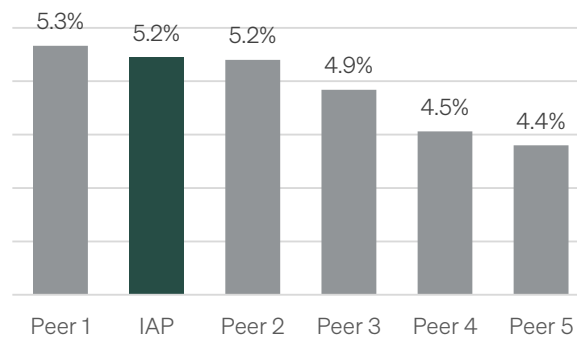
THIRD PARTY	ITAP FUND	MANDATES	INVESTEC ASSETS
Investments (#)	6	2	7
Equity managed (A\$m)	161	116	39
AUM (A\$m) ²	240	195	39
On completion value (A\$m) ³	550	770	39

1. Acquisition price including the total cost to complete on fund through transactions; Excludes any valuation uplift as at 30 September 2021. 2. Share of assets managed by IAP at current market value. 3. Share of on completion value.

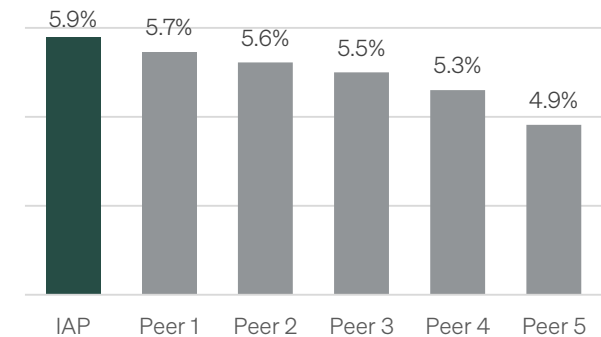
Positioned for continued outperformance

- Valuation multiples below ASX peers despite consistent growth in earnings
- Valuations appear to be lagging transactional evidence
- Premiums paid for portfolio transactions
- Earnings growth prospects underpinned by strong fundamentals in metropolitan office and industrial sectors

Industrial WACR vs select peers¹



Office WACR vs select peers¹



Recent listed REIT industrial portfolio transactions²

Listed REIT	Announcement date	Portfolio value (A\$m)	Passing yield (%)
GPT	18 Oct 2021	681.7	4.3%
Centuria Industrial REIT	23 Sep 2021	351.3	4.1%
Dexus Industria REIT	23 Sep 2021	368.2	5.0%

1. Per latest company filings. 2. JLL.

Management track record

IAP's core management team has built the business over the past 15 years, consistently delivering outperformance to benchmark indices while maintaining a measured approach to risk



Graeme Katz
Chief Executive Officer
15 years with the business



Zach McHerron
Fund Manager
14 years with the business



Kristie Lenton
Chief Financial Officer
12 years with the business

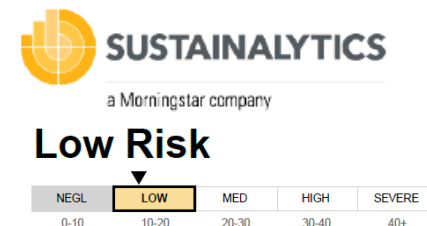
Highlights¹

- Delivered JSE investors a total return of 191% since JSE IPO in 2013, representing a 14% annual average total return²
- Outperformed the JSE SAPY Index by 180% since JSE IPO in 2013, representing an annual average outperformance of 13%
- Delivered ASX investors a total return of 29% since ASX IPO in 2019, representing an 11% annual average total return³
- Outperformed the ASX200 A-REIT Index by 18% since ASX IPO in 2019, representing an annual average outperformance of 7%
- Experienced in funds and asset management on behalf of third party investors

1. Total returns sourced from Bloomberg. 2. Total return from 24 October 2013 to 30 September 2021. 3. Total return from 27 May 2019 to 30 September 2021.

ESG

- Environmental highlights:
 - improved NABERS energy and water ratings and working towards NABERS waste ratings
 - committed to net zero omissions by 2030
 - two office buildings achieved carbon neutral certification
 - committed to participating in industry benchmarking exercises
 - working towards ISO accreditation of our environmental management system
- Social highlights:
 - exceeded gender diversity targets across the business
 - continued support of selected charitable organisations
- Governance highlights:
 - maintained majority independent board
 - issued first modern slavery statement and engaged *Informed365* in relation to verification, monitoring and reporting on modern slavery



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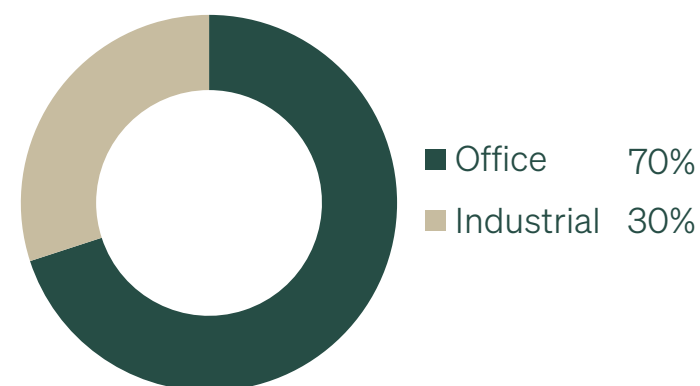
02 —

Property portfolio

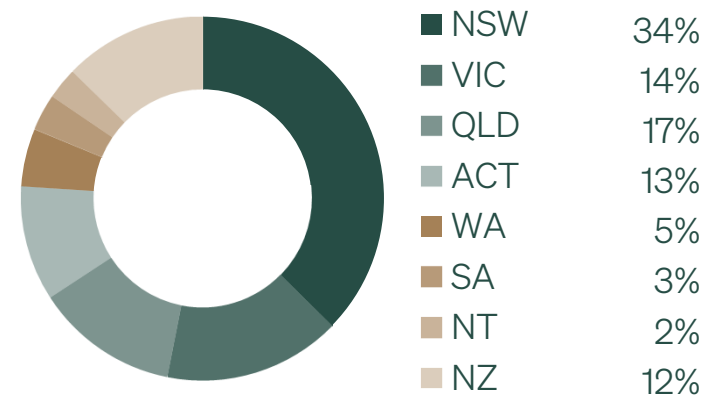
Balanced portfolio with sound underlying fundamentals

	TOTAL ¹	OFFICE	INDUSTRIAL
Properties (#)	36	14	22
Valuation (A\$b) ¹	1.425	0.939	0.486
Area (m ²)	364,626	148,678	215,948
Occupancy (%) ^{2,3}	96.9	95.5	100.0
WALE (years) ^{2,3}	5.2	4.5	6.9
Leases expiring after 5 years (%) ^{2,3}	45.0	34.7	68.8
WARR (%) ^{2,3}	3.3	3.4	3.2
WACR (%) ⁴	5.66	5.89	5.22

Sector spread^{1,2}



Geographic spread^{1,2}



1. Excludes the cost to complete on fund through transactions (A\$37.7m). 2. Weighted by gross property income. 3. Excludes signed HoAs. 4. Weighted by property value.

Completed four acquisitions for A\$130 million

	34 SOUTHGATE AVENUE, CANNON HILL QLD	38 SYDNEY AVENUE, FORREST ACT	57-83 MUDGEE STREET, KINGSTON QLD	LOT24 DUNHILL CRESCENT, MORNINGSIDA QLD
Purchase price (A\$)	36,000,000 ¹	73,750,000	14,320,000 ²	5,932,000 ³
Initial yield (%) ⁴	5.00	5.13	5.73	6.02
Area (m ²)	3,520	8,901	5,465	1,016
Occupancy (%) ⁵	100	100 ⁶	100	100
WALE at acquisition date (years) ⁵	10.0	8.5 ⁶	8.8	10.0
WARR (%) ⁵	3.0	3.5	2.8	3.0
Key tenants	Michael Hill	Australian National Audit Office	Construction Services Waco Kwikform	3M



34 Southgate Avenue



38 Sydney Avenue

1. Represents "as if complete" value including land acquisition cost of A\$3,897,000. 2. Represents "as if complete" value including land acquisition cost of A\$3,050,000. 3. Represents "as if complete" value including land acquisition cost of A\$1,252,000. 4. Pre transaction costs. 5. Weighted by gross property income. 6. Including 24-month non-refundable gross rent guarantee provided by the vendor.

Increased leasing activity despite lockdowns

SIGNED LEASES	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	7	3,273	3.6	3.22
New tenant	8	4,587	6.1	3.31
Total office	15	7,860	5.1	3.28
Industrial				
Renewal	2	21,707	8.3	3.13
New tenant	1	7,350	15.0	3.00
Total industrial	3	29,057	9.4	3.11
Total signed leases	18	36,917	7.8	3.17
SIGNED HoAs	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	2	117	3.5	2.23
New tenant	2	1,175	5.0	3.10
Total office	4	1,292	4.6	2.90
Industrial				
Renewal	1	4,639	5.0	3.75
New tenant	0	0	0	0
Total industrial	1	4,639	5.0	3.75
Total signed HoAs	5	5,931	4.9	3.43
Total	23	42,848	7.3	3.21

1. Weighted by gross property income. 2. Includes early renewal of leases.

- 42,848m² of space leased or subject to signed HoAs
- 6,763m² of vacant space across the portfolio, down from 10,880m² at 31 March 2021
- 77% retention rate^{1,2}
- Leasing activity during the period has resulted in WALE improving from 4.7 years at 31 March 2021 to 5.2 years
- Continued focus on tenant engagement and early renewal of leases
- Positive leasing outcome at 38 Sydney Avenue – 40% of vacant space leased for 10 years commencing Feb-22

Key metrics for leases signed during the period

Movements in WALE^{1,2}

PROPERTY	SEP-21 (YEARS)	MAR-21 (YEARS)	VARIANCE (YEARS)	
24 Sawmill Circuit	15.1	0.0	15.1	↑
103 Welshpool Road	19.2	7.2	12.0	↑
66 Glendenning Road	12.1	8.6	3.5	↑
Portfolio	5.2	4.7	0.5	↑

Rental spreads^{1,2}

	(%)	
Office	0.7	↑
Industrial	0.7	↑
Total	0.7	↑

Movements in occupancy^{1,2}

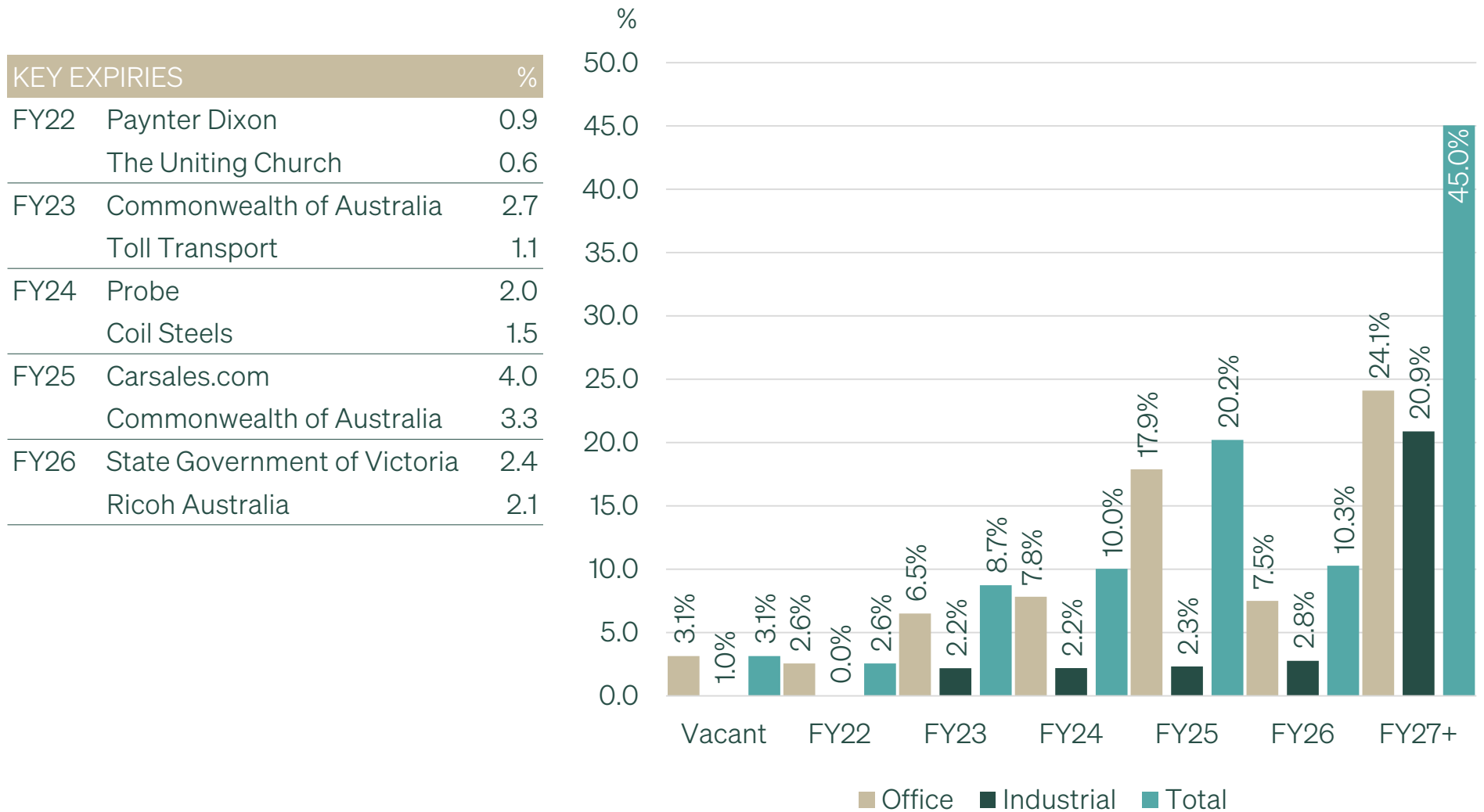
PROPERTY	SEP-21 (%)	MAR-21 (%)	VARIANCE (%)	
24 Sawmill Circuit	100.0	0.0	100.0	↑
266 King Street	75.2	100.0	24.8	↓
21-23 Solent Circuit	89.1	100.0	10.9	↓
Portfolio	96.9	97.5	0.6	↓

Incentives^{1,2}

	(%)
Office	22.5
Industrial	0.0
Total	5.7

1. Weighted by gross property income. 2. Excludes signed HoAs.

Extended the back end of the expiry profile^{1,2}



1. Weighted by gross property income. 2. Excludes signed HoAs.

High quality tenant base proving resilient

TOP 10 TENANTS ¹	(%)
Commonwealth of Australia	10.7
Carsales.com	4.0
Honeywell	3.0
Michael Hill	2.7
Vulcan Steel	2.7
CTI Freight Systems	2.6
Northline	2.6
State Government of Victoria	2.4
Pharmaxis	2.4
Milne Agrigroup	2.3
	35.4

INDUSTRY TYPE ¹	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Government	19.3	26.7	3.2
Technology	17.1	23.0	4.2
Industrials	13.7	2.2	39.1
Healthcare	11.8	13.7	7.7
Financials/professionals	10.8	15.2	1.1
Materials	6.9	0.4	21.2
Consumer discretionary	6.8	6.5	7.6
Consumer staples	6.2	1.8	15.8
Real estate	3.9	5.7	0.0
Other	1.2	1.7	0.2
Retail	1.0	1.4	0.0
Communication services	0.6	0.8	0.0
Energy	0.6	0.8	0.0
	100	100	100

TENANT TYPE ¹	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Australian Corporate	22.2	15.5	37.0
Foreign Listed	21.4	24.4	14.8
Australian Listed	16.8	14.4	22.1
Multinational	9.6	6.3	16.8
Federal Government	8.4	12.3	0.0
SME	7.7	8.4	6.1
State Government	6.2	7.5	3.2
Foreign Government	4.7	6.9	0.0
Not for profit	2.0	2.9	0.0
Other	1.0	1.4	0.0
	100.0	100.0	100.0

Impact of COVID-19

- Agreed rent support arrangements with 9 tenants – overall impact in FY22 estimated to be circa A\$100,000
- In discussions with a further 4 tenants
- Majority of tenants requiring support are small retailers at the base of office buildings in NSW, VIC and NZ
- 99.8% of rent collected between 1 April 2021 and 30 September 2021 excluding rent support arrangements, 99.7% including rent support arrangements

1. Weighted by gross property income.



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03 —

Financial information

Summary of financial results

4.53cps

distribution¹

4.97cps

FFO

4.53cps

AFFO

A\$1.61

NAV per security

A\$1.55

NTA per security

28.3%

gearing

6.4 years

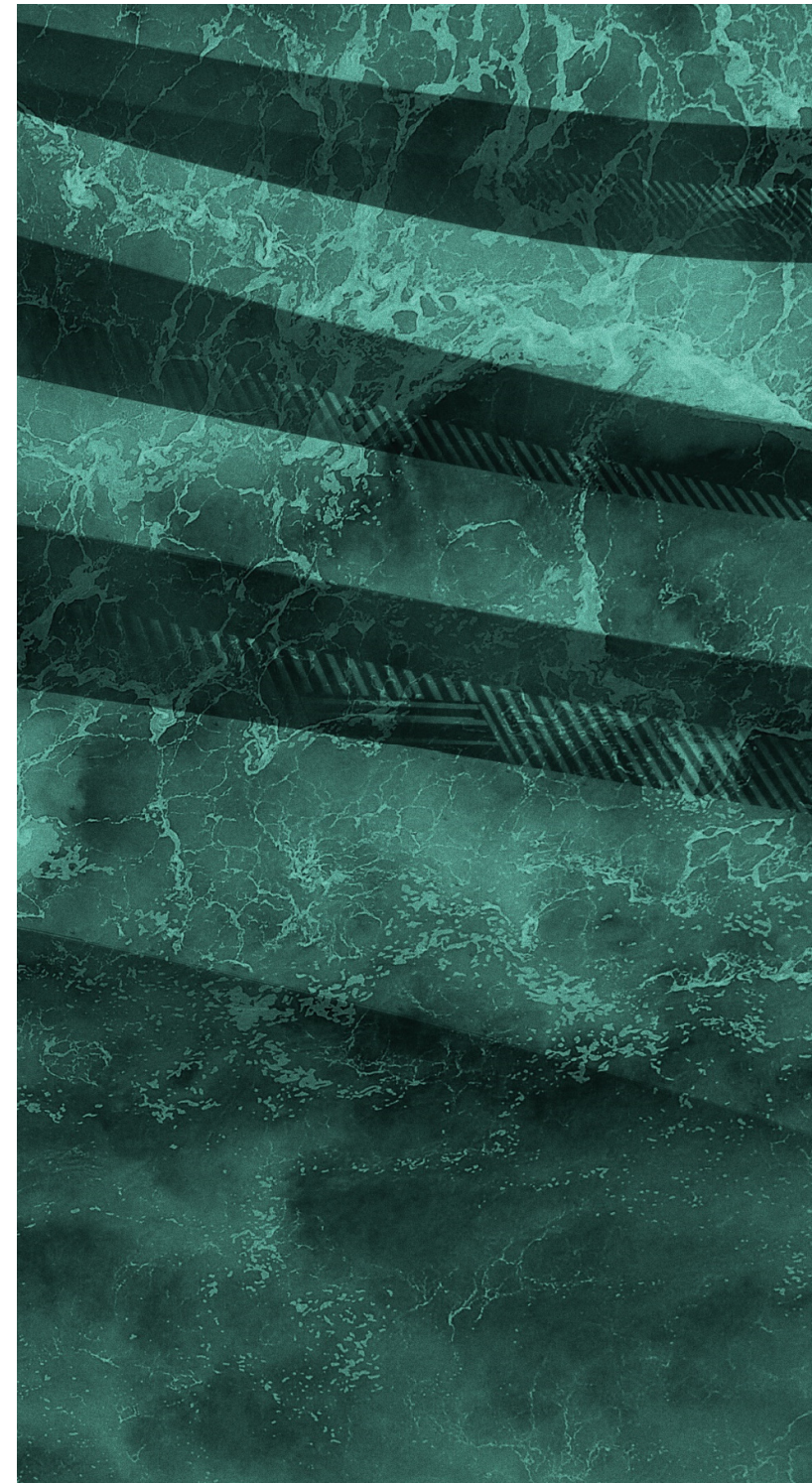
WADE

2.75%

funding cost

81.4%

hedged



Distribution analysis

4.53cps

distribution
pre-WHT

4.10cps

distribution
post-WHT

2%-3%

distribution
growth
reaffirmed for
FY22¹

3.2%

AFFO growth

COMPONENTS OF FFO (A\$m)	30 SEP 21	30 SEP 20
Total comprehensive income attributable to securityholders	109.3	38.3
Adjusted for		
Non-FFO tax	0.2	–
Fair value adjustments	(77.9)	(12.8)
Straight-line rental revenue adjustment	(1.1)	(0.2)
Amortisation of incentives	0.8	0.7
Cost on sale of investment property	–	2.0
Other one-off items	0.2	–
FFO	31.5	28.1
Maintenance capital expenditure	(1.0)	(1.2)
Leasing fees and cash incentives	(1.8)	(0.1)
AFFO	28.7	26.8
Weighted average securities (#)	634.0	611.3
Basic and diluted earnings per security (cents)	17.24	6.27
FFO (cps)	4.97	4.60
AFFO (cps)	4.53	4.39
Distribution (cps)	4.53	4.39
Distribution as a percentage of FFO (%)	91.0	95.4
Distribution as a percentage of AFFO (%)	100.0	100.0

1. The Fund's policy is to pay out between 80% and 100% of FFO, with an expectation for FY22 to be in the middle of the target range. This forecast is based on the assumptions that the macro-economic environment will not deteriorate markedly, no tenant failures will occur, and budgeted renewals will be concluded. Budgeted rental income is based on in force leases, contractual escalations and market-related renewals.

Valuation summary

A\$m	SEP-21	MAR-21	MOVEMENT
Office	853	820	3.4% ¹ ↑
Industrial	479	417	14.9% ↑
Acquisitions	93		
Portfolio	1,425²	1,237	14.6%¹ ↑

Office portfolio WACR

5.89%

Mar-21: 6.12%
Sep-20: 6.38%

Industrial portfolio WACR

5.22%

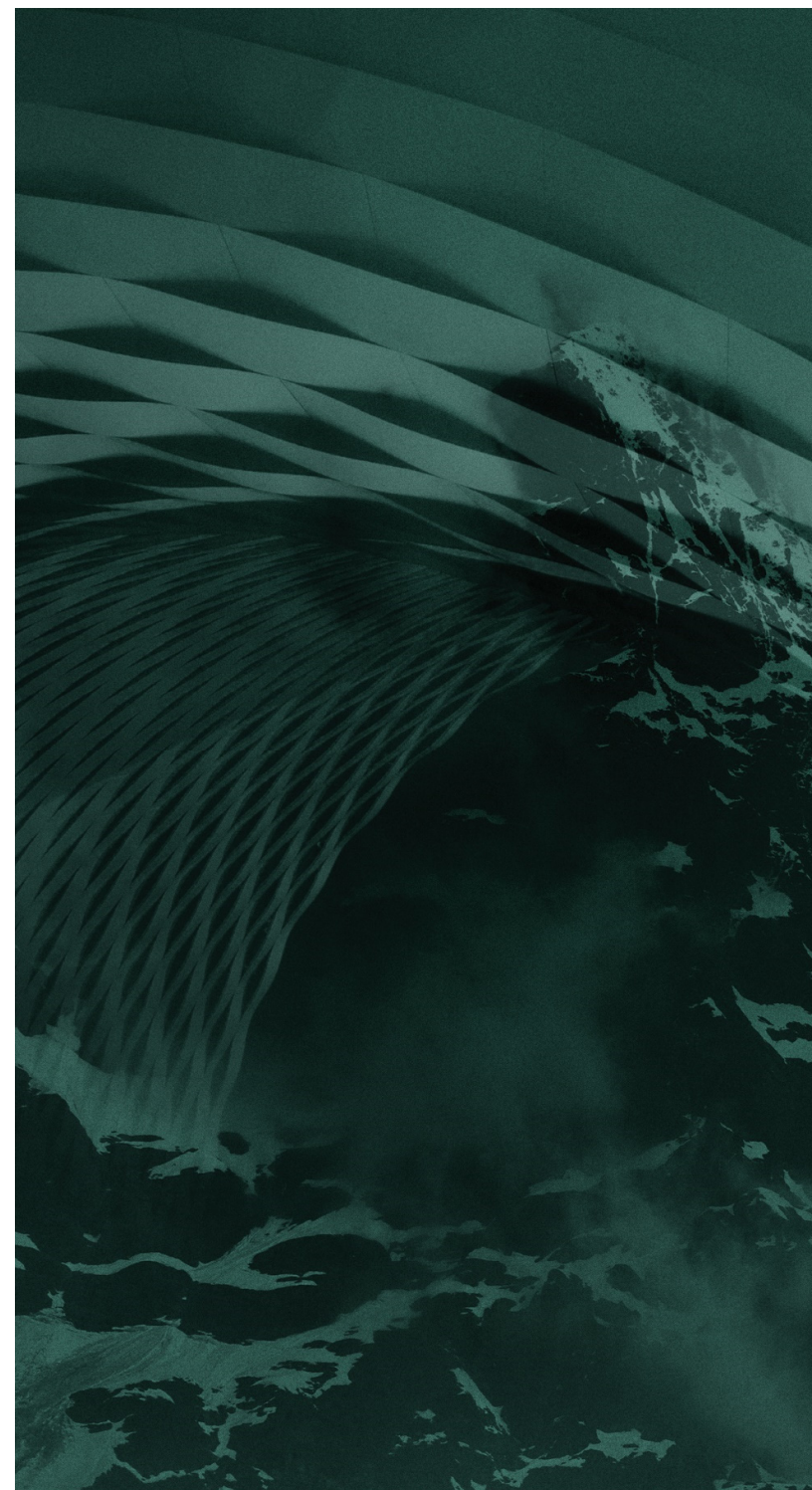
Mar-21: 5.83%
Sep-20: 6.66%

Total portfolio WACR

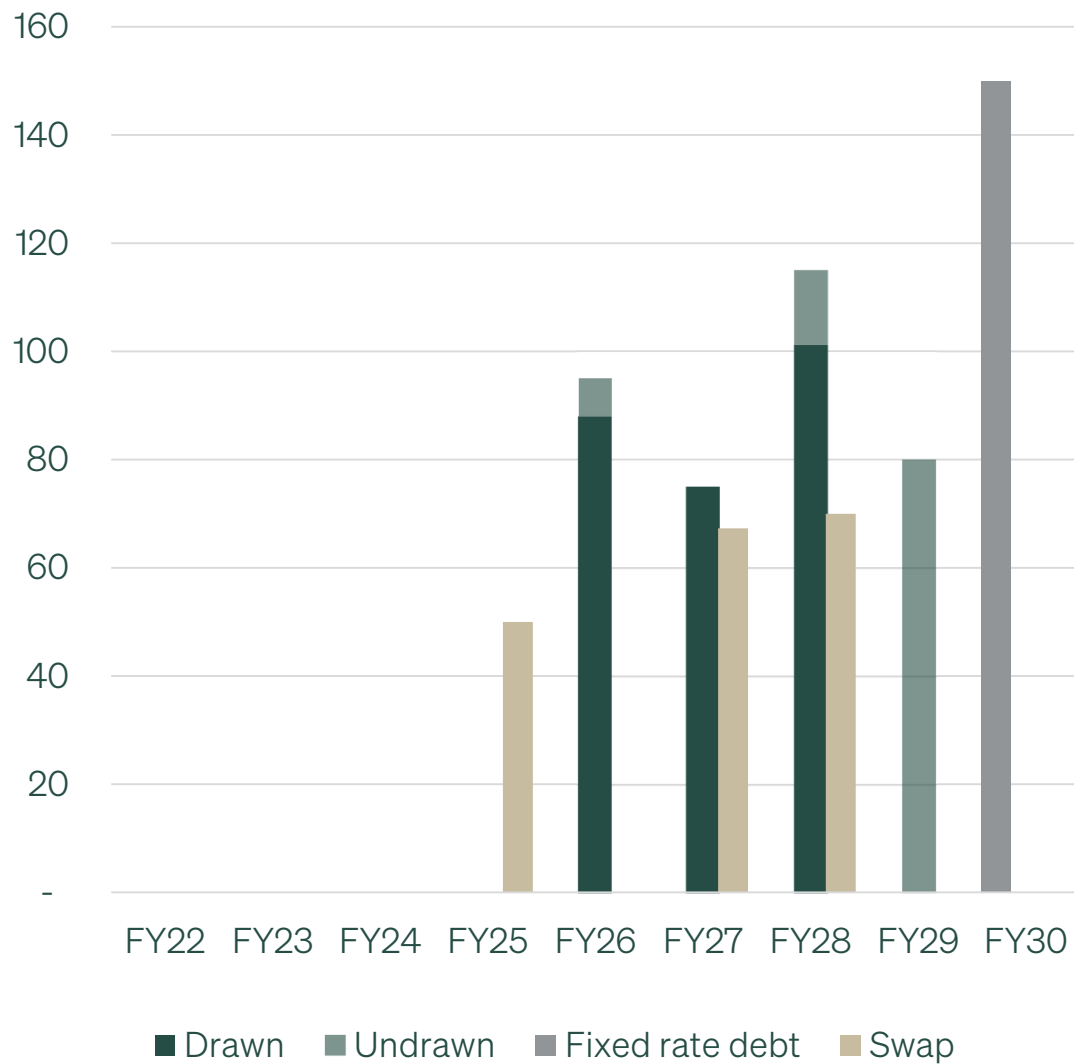
5.66%

Mar-21: 6.02%
Sep-20: 6.46%

1. Movement in value is calculated using NZ\$ value for 100 Willis Street, Wellington to exclude currency impact. 2. Excludes the cost to complete on fund through transactions (A\$37.7m).



Debt and swap expiry profile



- Gearing of 28.3%, below the target range of 30% to 40%
- 6.4 year WADE
- 2.75% all in funding cost
- 81.4% of debt fixed or hedged



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04 —

Summary

Summary

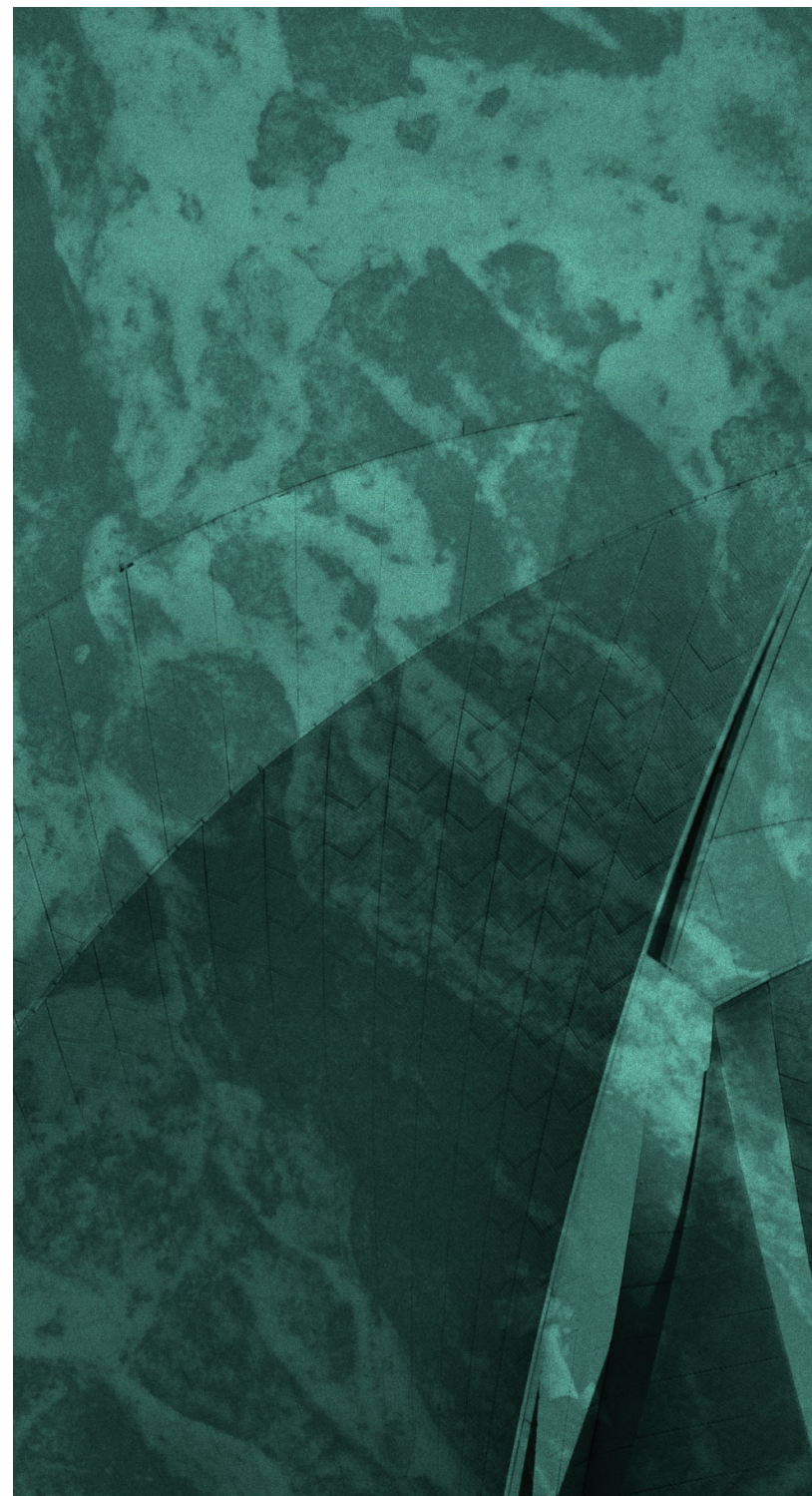
- **Delivered strong financial result** off the back of sound underlying operational performance
- Continue to deliver on **clearly articulated** business model and investment thesis
- Access to multiple sources of capital contributing to **growth in AUM** and incubating additional fund opportunities
- Making progress on a number of **ESG initiatives**
- Significant leasing activity during the period driven by **active asset management** resulting in improved metrics
- Resilient tenant base delivering high level of **rent collection** and minimal impact on income
- Distribution growth of between **2% and 3%** for FY22¹

1. The Fund's policy is to pay out between 80% and 100% of FFO. This forecast is based on the assumptions that the macro-economic environment will not deteriorate markedly, no tenant failures will occur, and budgeted renewals will be concluded. Budgeted rental income is based on in force leases, contractual escalations and market-related renewals..



IAP rejects non-binding proposal from 360 Capital

- The board has carefully considered the proposal in conjunction with its advisers and has unanimously concluded that the proposal materially undervalues IAP and therefore does not represent a compelling proposition for securityholders
- The board is of the firm view that the proposal does not adequately reflect the underlying value of IAP having regard to its high-quality office and industrial real estate portfolio, the value-add upside potential embedded in the portfolio, and the value and growth potential of its third party funds management business. Following the revaluations undertaken as at 30 September 2021, IAP's NAV is now A\$1.61 per security
- The board also notes 360 Capital has not provided certainty on its ability to fund the proposal
- The board is committed to maximising securityholder value and will appropriately consider a proposal that is consistent with this objective



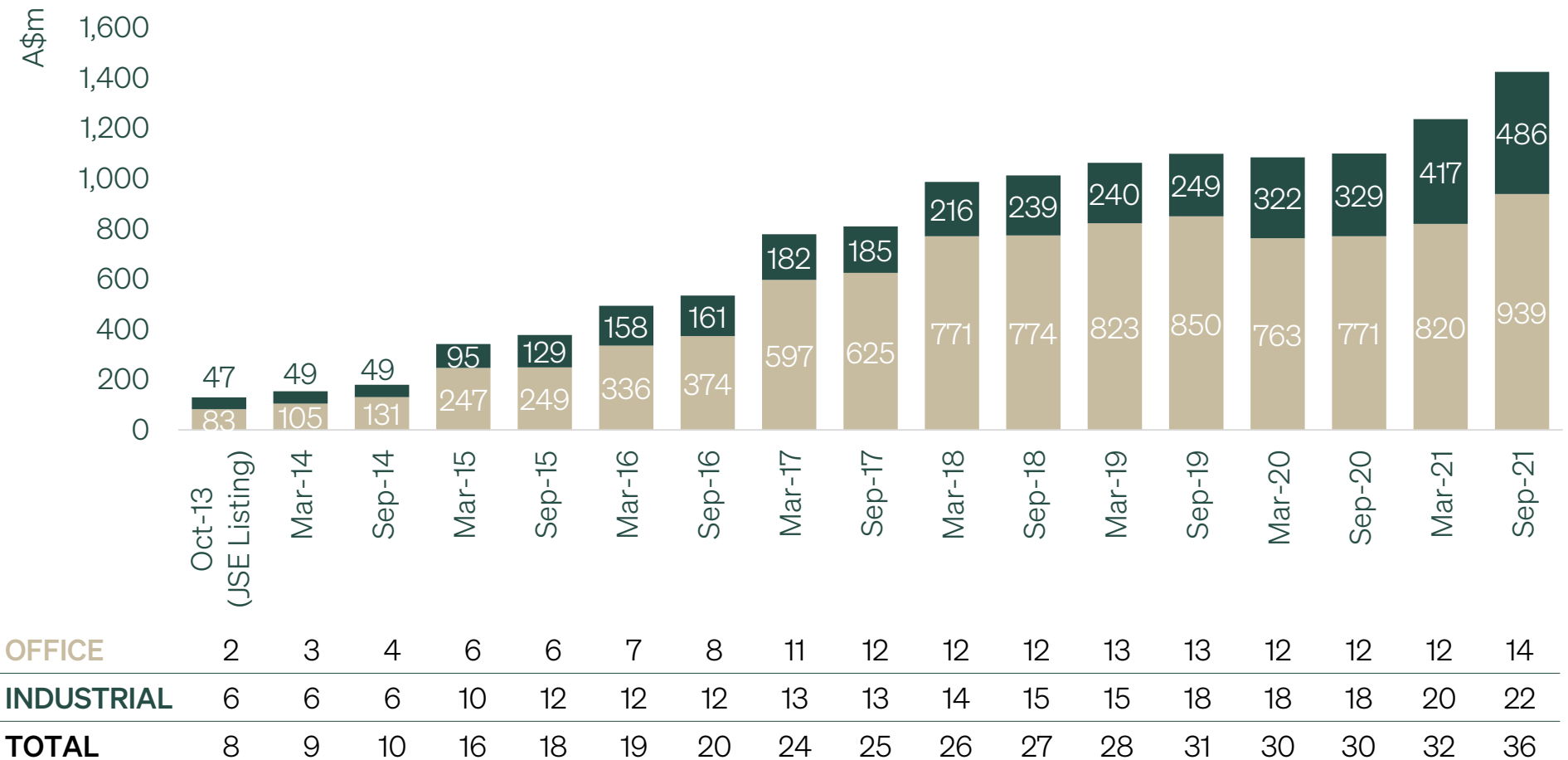
The background of the entire page is a dark green-tinted photograph. It depicts a massive concrete dam with a curved, ribbed face, situated in a mountainous region. In the upper left, a steep, snow-covered mountain peak rises above the dam. A long, straight cable or pipe runs diagonally across the upper portion of the image. In the lower right, a bridge spans a body of water, with some industrial structures visible on the shore below. The overall mood is industrial and majestic.

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05 —

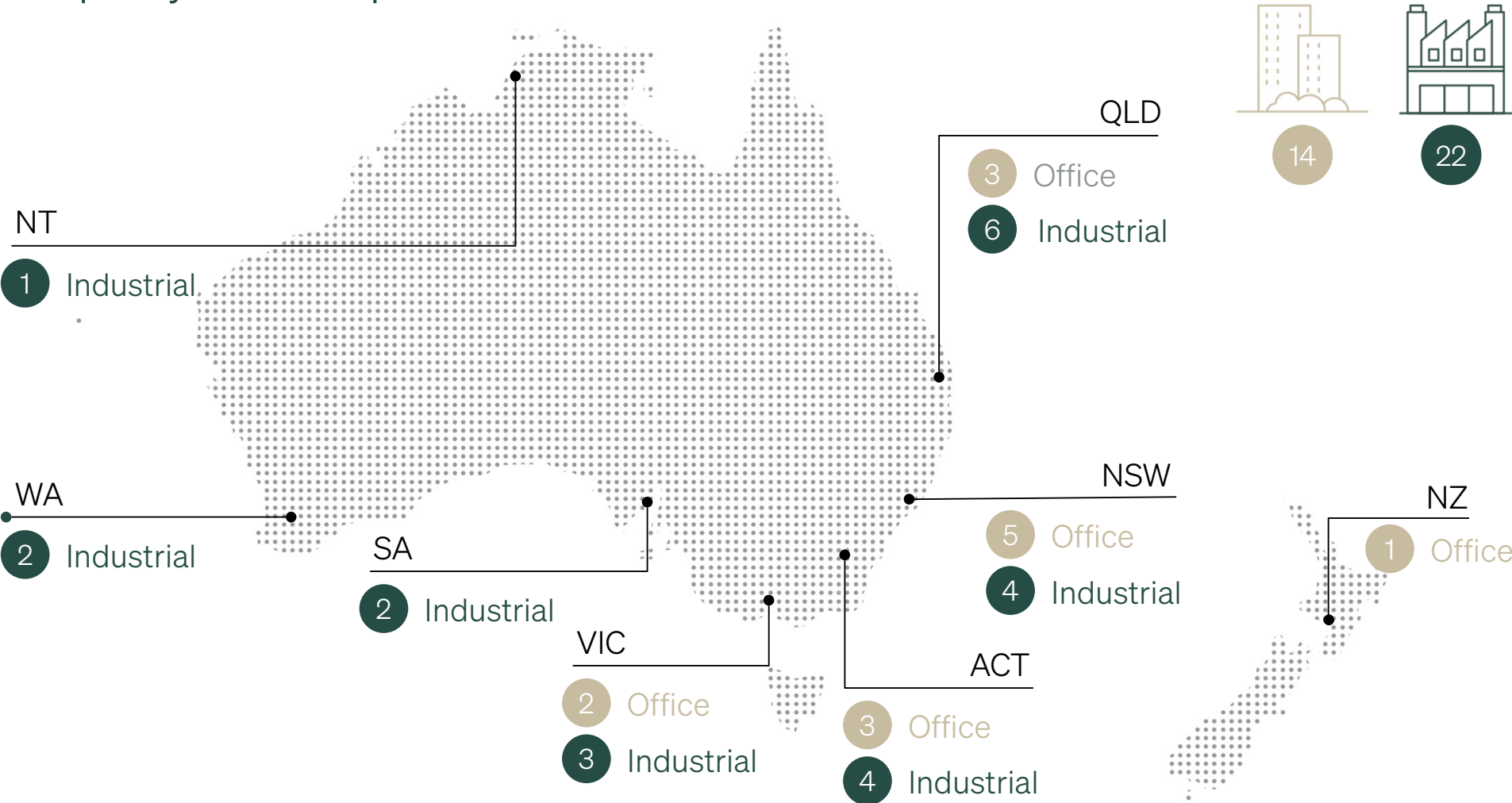
Appendices

Asset growth¹



1. Excludes the cost to complete on fund through transactions (A\$37.7m).

Property landscape



Property portfolio—industrial

	STATE	OWNERSHIP (%)	AREA (m ²)	BOOK VALUE (A\$m)	VALUE (/m ²)	CAP RATE (%)	OCCUPANCY (%)	WALE (YEARS)
47 Sawmill Circuit, Hume	ACT	100%	5,535	14.0	2,529	5.63	100	4.8
57 Sawmill Circuit, Hume	ACT	100%	7,079	15.4	2,175	5.63	100	4.8
24 Sawmill Circuit, Hume	ACT	100%	7,350	17.6	2,395	4.25	100	15.1
44 Sawmill Circuit, Hume ¹	ACT	100%	4,639	15.5	3,341	5.50	100	1.0
2-8 Mirage Road, Direk	SA	100%	6,762	9.1	1,346	7.00	100	1.0
30-48 Kellar Street, Berrinba	QLD	100%	4,102	11.3	2,743	5.75	100	2.1
165 Newton Road, Wetherill Park	NSW	100%	12,529	36.8	2,933	4.00	100	9.3
24 Spit Island Close, Newcastle	NSW	100%	5,257	13.0	2,473	5.50	100	9.3
67 Calarco Drive, Derrimut	VIC	100%	7,149	14.4	2,014	4.50	100	6.0
66 Glendenning Road, Glendenning	NSW	100%	16,461	42.8	2,597	4.00	100	12.1
85 Radius Drive, Larapinta	QLD	100%	10,088	23.7	2,344	5.00	100	1.7
54 Miguel Road, Bibra Lake	WA	100%	22,358	36.0	1,610	6.00	100	6.0
24 Rodborough Road, Frenchs Forest	NSW	100%	7,198	26.8	3,716	6.25	100	2.6
6-8 & 11 Siddons Way, Hallam	VIC	100%	15,504	28.0	1,806	4.75	100	3.8
36-42 Hydrive Close, Dandenong South	VIC	100%	14,635	28.5	1,947	4.75	100	3.6
103 Welshpool Road, Welshpool	WA	100%	5,246	38.0	7,244	4.75	100	19.2
46-70 Grand Trunkway, Gillman	SA	100%	31,589	30.0	950	6.00	100	6.3
16 Dawson Street, East Arm	NT	100%	14,835	31.0	2,090	7.50	100	5.9
197 Belconnen Crescent, Brendale	QLD	100%	9,300	19.5	2,091	5.00	100	5.8
131 - 153 Main Beach Road, Pinkenba	QLD	100%	1,852	27.4	14,795	4.75	100	6.5
57-83 Mudgee Street, Kingston ²	QLD	100%	5,465	5.0	922	5.00	100	8.1
Lot 24, Dunhill Crescent, Morningside ²	QLD	100%	1,016	2.8	2,756	5.50	100	10.0
Industrial portfolio			215,948	486.3		5.22	100.0	6.9

1. Valuation based on lease in agreed form to be executed 2. Investment property under development.

Property portfolio—office

	STATE	OWNERSHIP (%)	AREA (m ²)	BOOK VALUE (A\$m)	VALUE (/m ²)	CAP RATE (%)	OCCUPANCY (%)	WALE (YEARS)
449 Punt Road, Cremorne	VIC	100%	6,719	64.0	9,526	5.25	100	3.0
35-49 Elizabeth Street, Richmond	VIC	100%	12,513	108.8	8,691	5.25	100	4.1
2404 Logan Road, Eight Mile Plains	QLD	100%	3,637	17.0	4,674	8.00	59	1.2
186 Reed Street, Greenway	ACT	100%	5,407	25.3	4,670	7.25	100	1.4
21-23 Solent Circuit, Baulkham Hills	NSW	100%	10,820	71.0	6,562	6.13	89	4.4
266 King Street, Newcastle	NSW	100%	13,870	83.5	6,020	6.63	75	2.4
113 Wicks Road, Macquarie Park	NSW	100%	6,199	35.0	5,646	5.50	100	2.2
324 Queen Street, Brisbane	QLD	50%	19,278	82.5	4,279	5.75	97	4.2
20 Rodborough Road, Frenchs Forest	NSW	100%	13,022	67.4	5,176	6.00	100	5.4
2 Richardson Place, North Ryde	NSW	100%	15,241	114.5	7,513	5.75	100	4.2
100 Willis Street, Wellington	NZ	100%	24,833	153.7	6,189	6.25	100	4.7
24 Wormald Street, Symonston	ACT	100%	4,720	30.5	6,462	6.50	100	5.9
38 Sydney Avenue, Canberra	ACT	100%	8,901	75.6	8,494	5.00	100	9.8
34 Southgate Avenue, Cannon Hill ¹	QLD	100%	3,520	10.3	2,920	5.00	100	10.8
Office portfolio			148,678	939.0		5.89	95.5	4.5
Total¹			364,626	1,425.3		5.66	96.9	5.2

1. Investment property under development.

Income statement

A\$'000	SEP-21	SEP-20 ¹	CHANGE	CHANGE (%)
Property revenue	52,779	45,185	7,594	16.8
Interest income	7	19	(12)	(63.2)
Other income	1,132	3	1,129	37,633.3
Share of equity accounted profit/(loss)	122	-	122	-
Total revenue and other income	54,040	45,207	8,833	19.5
Property expenses	(11,152)	(9,909)	(1,243)	12.5
Finance costs	(5,970)	(4,131)	(1,839)	4.6
Other operating expenses	(5,185)	(3,600)	(1,585)	44.0
Total expenses	(22,307)	(17,640)	(4,667)	26.5
Fair value adjustments and sale of investment property costs	77,757	10,777	66,980	1621.5
Profit before tax	109,490	38,344	71,146	185.5
Income tax (expense)/benefit	(180)	-	(180)	-
Profit after tax	109,310	38,344	70,966	185.1

1. The consolidated comprehensive income of IPF I and IPF II for the period 1 April 2020 to 30 September 2020.

Balance sheet

A\$'000	AS AT 30 SEPTEMBER 2021	AS AT 31 MARCH 2021
ASSETS		
Non-current assets	1,484,035	1,285,909
Investment properties	1,407,199	1,225,356
Investment property under development	18,122	11,600
Property, plant and equipment	816	661
Intangible assets	39,528	39,528
Equity accounted investments	15,593	5,807
Deferred tax assets	2,777	2,957
Current assets	21,607	13,067
Cash and cash equivalents	6,861	7,405
Receivables and other assets	14,746	5,662
Total assets	1,505,642	1,298,976
EQUITY AND LIABILITIES		
Equity	1,041,902	913,033
Non-current liabilities	419,807	348,925
Long-term borrowings	410,919	339,063
Trade and other payables	7,699	9,026
Financial instruments held at fair value	1,189	836
Current liabilities	43,933	37,018
Trade and other payables	14,710	9,322
Distributions payable	29,223	27,696
Total equity and liabilities	1,505,642	1,298,976
Number of securities in issue	645,312	611,298
Net tangible asset value per security (A\$)	1.55	1.43

Glossary of terms

TERM	MEANING
A\$	Australian dollars.
AFFO	Adjusted funds from operations, calculated in line with the Property Council Guidelines, being FFO adjusted for maintenance capital expenditure, cash and cash equivalent incentives (including rent free incentives) given to tenants during the period and other one-off items which have not been adjusted in determining FFO.
ASX	ASX Limited and, where applicable, the Australian securities exchange operated by ASX Limited.
AUM	Assets under management.
cps	Cents per security.
ESG	Environmental, social and governance.
FFO	Funds from operations calculated in accordance with the Property Council Guidelines, determined by adjusting statutory net profit (under Australian Accounting Standards) for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gain/loss on sale of investment properties, straight-line rental revenue adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.
Fund or IAP	Irongate Group, comprising IPF I and IPF II.
FY	Financial year ended 31 March in the relevant year.
IPF I	Irongate Property Fund I.
IPF II	Irongate Property Fund II.
ITAP Fund	A fund comprised of Irongate Templewater Australia Property I L.P., Templewater Australia Property Fund I Head Trust and various sub trusts that have been established (or may be established from time to time).

TERM	MEANING
gearing	Interest bearing liabilities (excluding debt establishment costs) less cash divided by the total value of investment properties.
HoA	Heads of agreement.
JSE	JSE Limited and, where applicable, the exchange operated by JSE Limited in accordance with its licence under the Financial Markets Act, No. 19 of 2012 of South Africa.
NABERS	National Australian built environment rating system.
NAV	Net asset value.
NTA	Net tangible assets.
NZ\$	New Zealand dollars.
Property Council Guidelines	Version 2 of the Property Council of Australia's "Voluntary Best Practice Guidelines for Disclosing FFO and AFFO", published in December 2017 and available at www.propertycouncil.com.au .
WACR	The average capitalisation rate across the Fund's portfolio or group of properties, weighted by property value.
WADE	The weighted average expiry of the Fund's debt facilities.
WALE	The average lease term remaining to expiry across the Fund's portfolio or a property or group of properties, weighted by gross property income.
WARR	The average rent review across the Fund's portfolio or a property or group of properties, weighted by gross property income.
WASE	The weighted average expiry of the Fund's interest rate swaps.
WHT	Withholding tax.
YoY	Year on year.

Disclaimer

The material in this presentation has been prepared by Irongate Funds Management Limited (ABN 93 071 514 246; AFSL 290 909) (**IFM**) and is general background information about the activities of Irongate Group, comprising Irongate Property Fund I (ARSN 162 067 736) and Irongate Property Fund II (ARSN 644 081 309) (the **Fund**) and the Fund's activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete.

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Unless otherwise specified all information is for the period to 30 September 2021. Certain financial information in this presentation is prepared on a different basis to the Fund's financial report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, reconciliation to the statutory information is provided. This presentation provides further detail in relation to key elements of the Fund's financial performance and financial position. Any additional financial information in this presentation which is not included in the Fund's financial report was not subject to independent audit or review by KPMG.

Irongate Property Fund I was established in Australia and is registered with the Australian Securities and Investments Commission as a managed investment scheme. Irongate Property Fund I is registered as a foreign collective investment scheme in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 of South Africa and is operated by IFM. Irongate Property Fund II was established in Australia and is registered with the Australian Securities and Investments Commission as a managed investment scheme. Irongate Property Fund II is exempted from the requirement to be registered as a foreign collective investment scheme in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2002 of South Africa and is operated by IFM.

IFM is the issuer of units in Irongate Property Fund I and Irongate Property Fund II. Irongate Property Fund I and Irongate Property Fund II are listed on the JSE and the ASX.

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