

IRONGATE

Investor presentation

FY22 results

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An aerial photograph of a circular clearing in a dense forest. A path leads from the edge of the clearing towards a small, dark structure in the center. The entire image is overlaid with a semi-transparent circular graphic that matches the clearing's shape.

01 —

Overview

Strong financial and operational performance

Financial result	Property portfolio	Capital management
A\$1.79 NAV per security	A\$1.679b portfolio value ¹	30.1% gearing
A\$1.74 NTA per security	4.9 years WALE ³	6.0 years WADE
9.20 cps distributions ²	96.1% occupancy ³	2.95% funding cost
10.40 cps FFO	5.27% WACR ⁴	A\$104m undrawn debt

1. Excludes the cost to complete on fund through transactions (A\$16.9m). 2. Pre WHT. 3. Weighted by gross property income. 4. Weighted by property value. 5. As at 31 March 2021.

Highlights

- Distribution growth above the top end of guidance
- Completed the acquisition of six properties for A\$286 million
- Undertook two institutional placements raising approximately A\$100 million of new equity
- 49,627m² of leasing deals concluded
- 99.7% of rent collected
- Significant valuation uplift during the year with the WACR tightening to 5.27% from 6.02%⁵
- Increase in NTA from A\$1.43 per security⁵ to A\$1.74 per security off the back of strong valuation uplift
- Grew third party FUM to A\$423 million

Scheme implementation agreement entered into with Charter Hall managed partnership

Background

- Non-binding indicative offer (NBIO) received from Charter Hall managed partnership on 28 January 2022 for A\$1.90 plus 4.67 cents distribution for the period ending 31 March 2022
- Scheme implementation agreement (SIA) outlining the details of the schemes of arrangement (Proposal) entered into on 30 March 2022 after a period of exclusive due diligence – unanimous board recommendation⁶
- Scheme booklet providing details in relation to the Proposal expected to be released by mid-May 2022
- Subject to customary regulatory and court approvals, it is expected that the securityholder meeting will take place in late June 2022
- Subject to securityholder approval, it is expected that the Proposal will become effective in early July



1. R20.65 equivalent applying the South African Rand to A\$ ratio of 0.092 as at 28 January 2022. 2. 17.5% premium based on the JSE last close price of R17.57 as at 28 January 2022. 3. 9.2% premium based on a South African Rand equivalent of R18.91 taking into account foreign exchange fluctuations and a South African Rand to A\$ ratio of 0.092 as at 31 March 2022. 4. 4.8% premium based on a South African Rand equivalent of R19.70 taking into account foreign exchange fluctuations and a South African Rand to A\$ ratio of 0.087 as at 13 December 2021. 5. 18.0% premium based on a South African Rand equivalent of R17.50 taking into account foreign exchange fluctuations and a South African Rand to A\$ ratio of 0.089 as at 8 December 2021. 6. Subject to no superior proposal emerging and an independent expert concluding that the proposal is fair and reasonable, and therefore in the best interests of, securityholders.

IAP return profile

IAP securities listed on the ASX and JSE have outperformed the respective REIT indices driven by a strong income return and capital appreciation via revaluations and corporate activity

IAP trading performance – ASX

	Income return	Capital return	Total return ¹	Index performance ²
1 year	6.2%	31.0%	37.1%	1.8%
Since ASX IPO	15.9%	45.8%	61.7%	3.1%

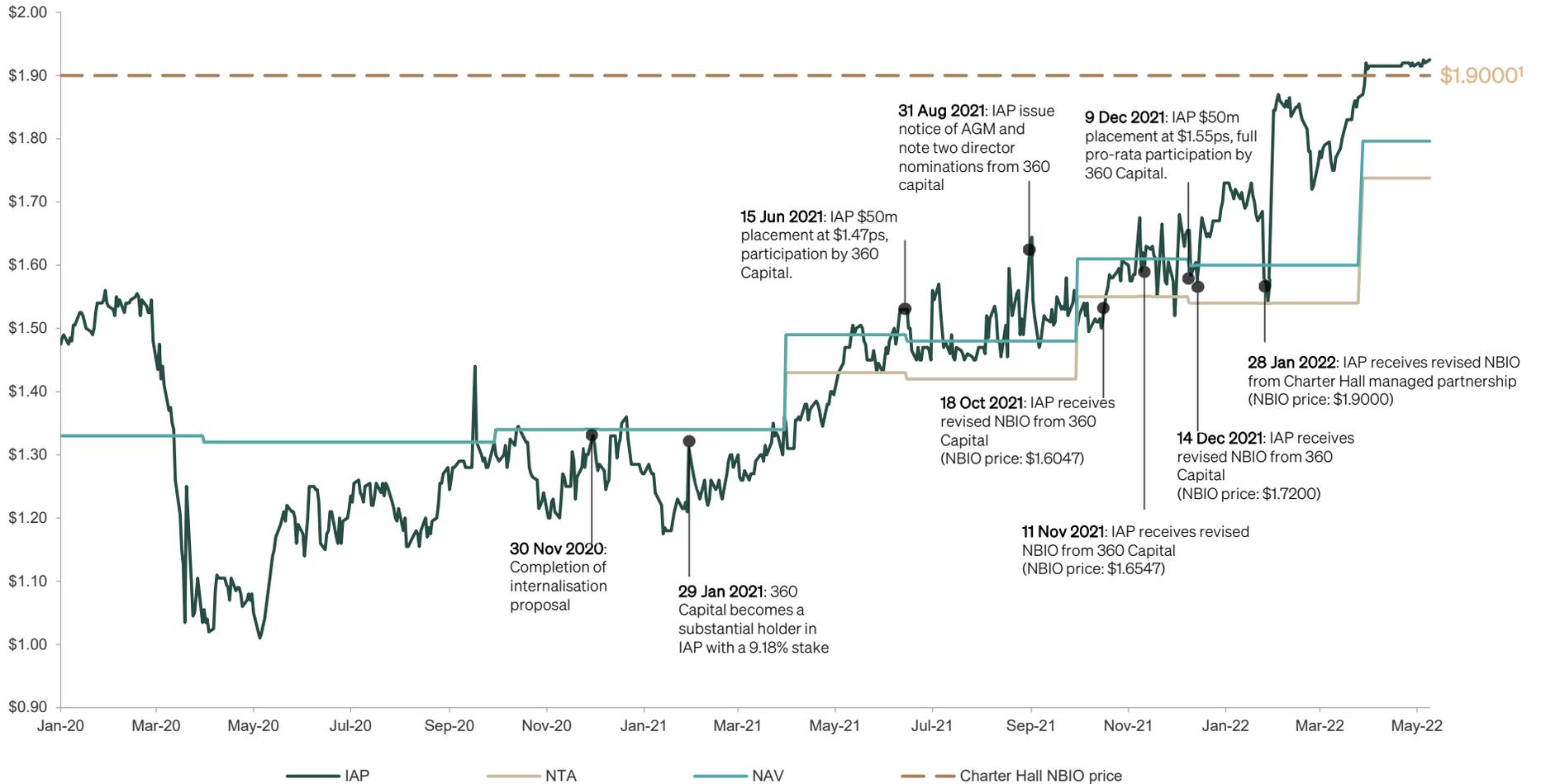
IAP trading performance – JSE

	Income return	Capital return	Total return ¹	Index performance ³
1 year	6.3%	37.6%	43.9%	12.3%
3 year	23.0%	66.7%	89.7%	(18.1%)
5 year	37.1%	61.6%	98.7%	(25.8%)
Since JSE IPO	80.3%	130.8%	211.1%	12.5%

1. Total return is equal to income return (distributions received at face value during the relevant hold period) plus capital return (difference between the entry price and the exit price) divided by the entry price. Exit price assumes disposal on 9 May 2022 for IAP (ASX) and 6 May 2022 for IAP (JSE) and does not assume that the securityholder participates in the Proposal and receives the declared distribution of 4.67 cents. To the extent that securityholders participate in the Proposal, their return profile will differ to that stated above. 2. ASX300 A-REIT Accumulation index. 3. JSE SA Listed Property Total Return Index.

Source: Bloomberg and IRESS as at 9 May 2022.

IAP trading performance

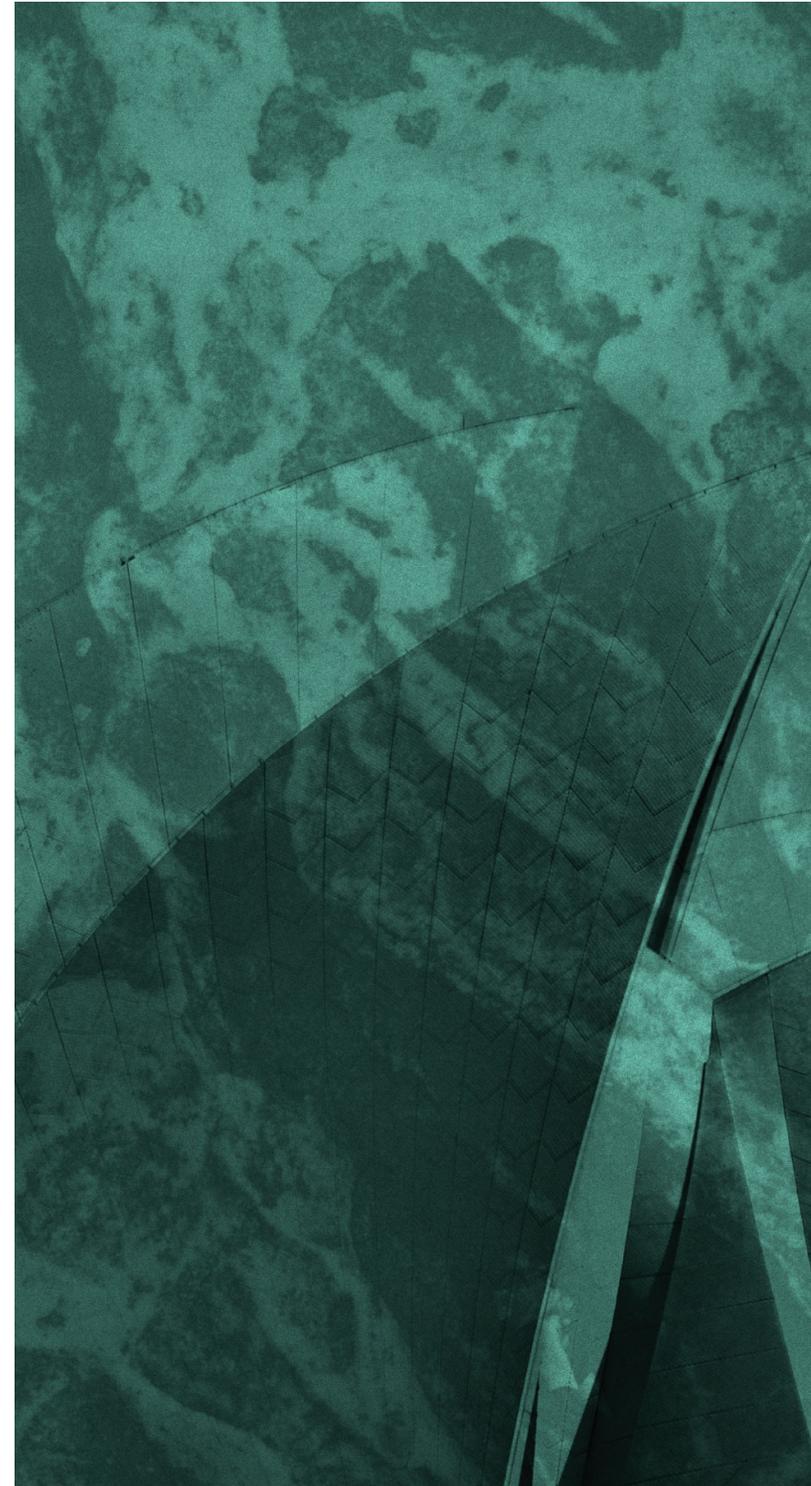


1. Charter Hall NBIO price of \$1.9000 (28 January 2022).

Source: IRESS as at 9 May 2022.

Grew third party funds management platform

- Closed the ITAP Fund with A\$161 million of equity commitments
- Secured new institutional mandates totalling \$230 million of equity commitments
- Grew third party FUM to A\$423 million
- Acquired residential development project in Yarraville, Melbourne in joint venture with Frasers Property Australia – investment from Metrics Credit Partners
- Acquired commercial development project in Kensington, Melbourne in joint venture with Built – investment from Ivanhoe Cambridge



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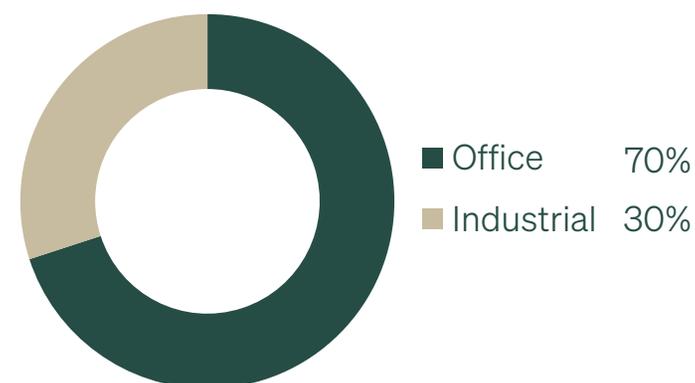
02 —

Property portfolio

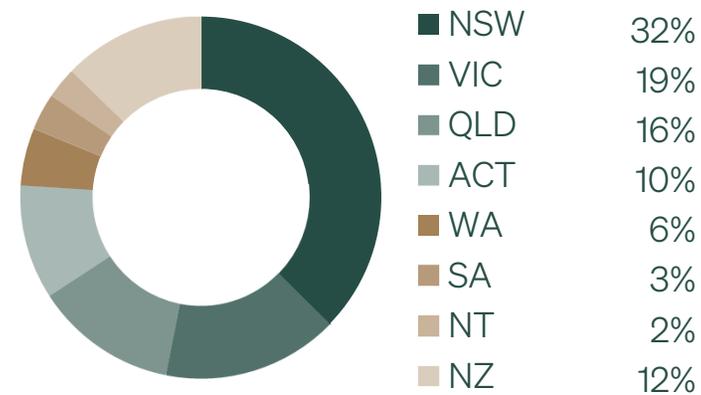
Balanced portfolio with sound underlying fundamentals

	TOTAL ¹	OFFICE	INDUSTRIAL
Properties (#)	37	14	23
Valuation (A\$b) ¹	1.679	1.089	0.590
Area (m ²)	396,593	163,768	232,825
Occupancy (%) ^{2,3}	96.1	94.4	100.0
WALE (years) ^{2,3}	4.9	4.3	6.3
Leases expiring after 5 years (%) ^{2,3}	39.9	31.4	59.5
WARR (%) ^{2,3}	3.3	3.4	3.2
WACR (%) ⁴	5.27	5.53	4.80

Sector spread^{2,3}



Geographic spread^{2,3}



1. Excludes the cost to complete on fund through transactions (A\$16.9m). 2. Weighted by gross property income. 3. Excludes signed HoAs. 4. Weighted by property value.

Completed six acquisitions for A\$286 million

	57-83 MUDGEES STREET, KINGSTON QLD	81 DUNHILL CRESCENT, MORNINGSIDE QLD	38 SYDNEY AVENUE, FORREST ACT	34 SOUTHGATE AVENUE, CANNON HILL QLD	510 CHURCH STREET, CREMORNE VIC	16 ASPIRATIONS CIRCUIT, BIBRA LAKE WA
Purchase price (A\$)	14,320,000 ¹	5,932,000 ²	73,750,000	36,000,000 ³	130,000,000 ⁴	26,000,000
Initial yield (%) ⁵	5.73	6.02	5.13	5.00	4.66	5.80
Book value (A\$) ⁶	15,494,230 ⁷	6,500,000	77,500,000	20,819,964 ⁸	133,500,000	30,500,000
Capitalisation rate (%) ⁶	4.75	4.50	5.00	5.00	4.50	5.50
Area (m ²)	5,520	1,016	8,901	3,520	19,798	16,861
Occupancy (%) ⁹	100	100	100 ⁶	100	76 ¹⁰	100
WALE at acquisition (years) ⁹	8.8	10.0	8.5 ⁶	10.0	7.5 ¹¹	3.4
WARR (%) ⁹	2.8	3.0	3.5	3.0	3.0	3.4
Key tenant	Construction Services	3M	Australian National Audit Office	Michael Hill	Dentsu	Firesafe Group



34 Southgate Avenue



38 Sydney Avenue

1. Represents "as if complete" value including land acquisition cost of A\$3,050,000. 2. Represents "as if complete" value including land acquisition cost of A\$1,252,000. 3. Represents "as if complete" value including land acquisition cost of A\$3,897,000. 4. 50% share. 5. Pre transaction costs. 6. As at 31 March 2022. 7. Represents "as is" value as at 31 March 2022. "As if complete" value as per the external valuation is A\$17,200,000. 8. Represents "as is" value as at 31 March 2022. "As if complete" value as per the directors' valuation is A\$36,000,000. 9. Weighted by gross property income. 10. The vacant space on acquisition was subject to a 12-month gross rent guarantee provided by the vendor, the majority of which becomes non-refundable if tenants have not been secured and rent payments have not commenced by 1 March 2022. 11. Includes 12-month gross rent guarantee provided by the vendor.

Continued strong leasing activity

SIGNED LEASES	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	11	3,874	3.8	3.18
New tenant	15	8,035	6.7	3.25
Total office	26	11,909	5.8	3.22
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	29	40,966	7.6	3.17

SIGNED HoAs	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	1	762.8	3.0	3.50
New tenant	3	3,260	6.8	3.19
Total office	4	4,022	6.0	3.25
Industrial				
Renewal	1	4,639	5.0	3.75
New tenant	0	0	0.0	0.00
Total industrial	1	4,639	5.0	3.75
Total signed HoAs	5	8,661	5.6	3.47
Total	34	49,627	7.2	3.22

1. Weighted by gross property income.

- 49,627m² of space leased or subject to signed HoAs
- 8,621m² of vacant space across the portfolio, down from 10,880m² at 31 March 2021
- Leasing activity during the period has resulted in WALE improving from 4.7 years at 31 March 2021 to 4.9 years at 31 March 2022
- Continued focus on tenant engagement and early renewal of leases

Key metrics for leases signed during the period

Movements in WALE^{1,2}

PROPERTY	MAR-22 (YEARS)	MAR-21 (YEARS)	VARIANCE (YEARS)	
24 Sawmill Circuit	14.6	0.0	14.6	↑
103 Welshpool Road	18.7	7.2	11.5	↑
66 Glendenning Road	11.6	8.6	3.0	↑
38 Sydney Avenue	9.4	6.5	2.9	↑
Portfolio	4.9	4.7	0.2	↑

Movements in occupancy^{1,2}

PROPERTY	MAR-22 (%)	MAR-21 (%)	VARIANCE (%)	
24 Sawmill Circuit	100.0	0.0	100.0	↑
324 Queen Street	100.0	93.2	6.4	↑
266 King Street	75.2	100.0	24.8	↓
113 Wicks Road	84.7	100.0	15.3	↓
2 Richardson Place	87.9	100.0	12.1	↓
Portfolio	96.1	97.5	1.4	↓

Rental spreads^{1,2}

	(%)	
Office	-1.7	↓
Industrial	1.8	↑
Total	0.3	↑

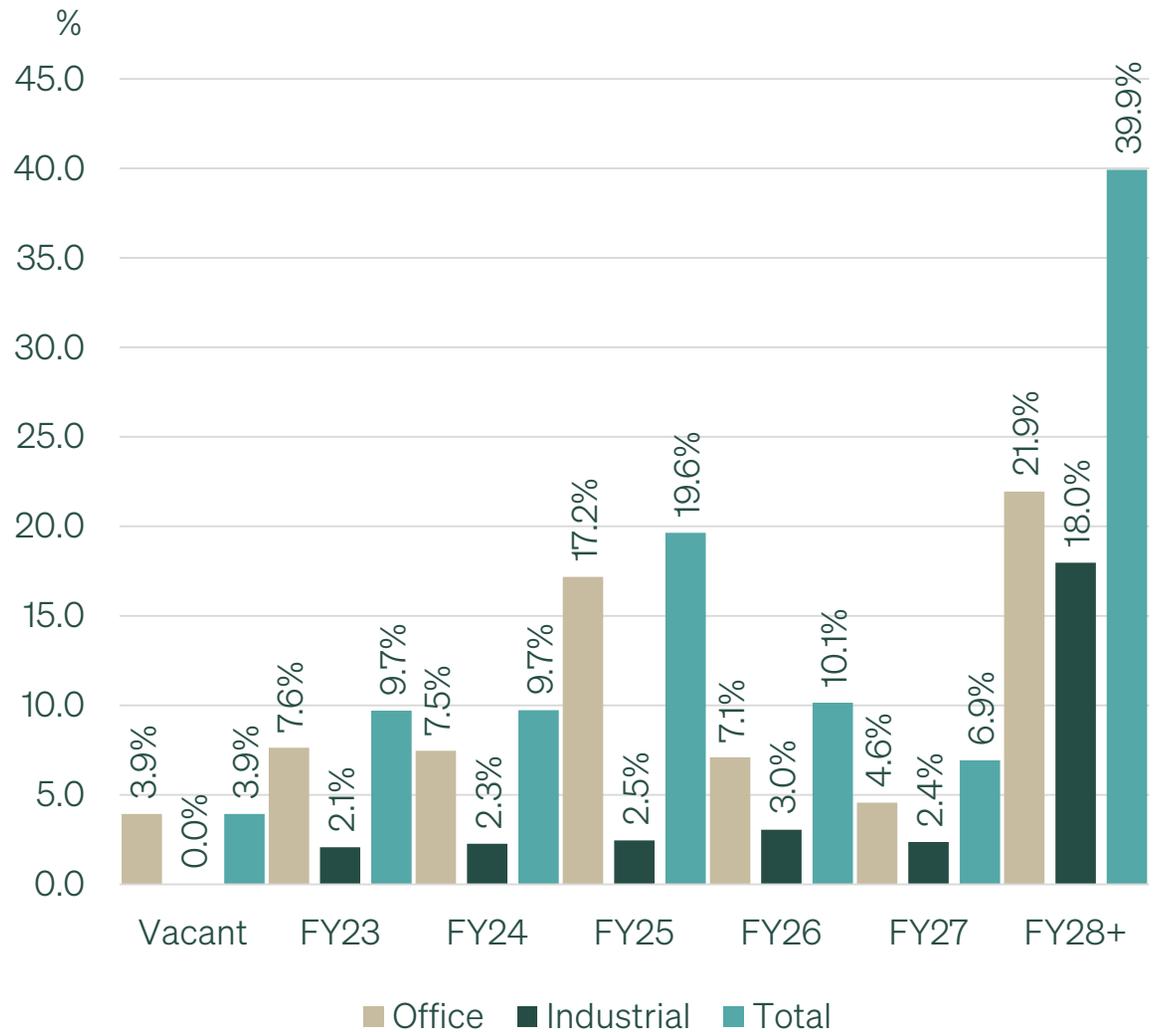
Incentives^{1,2}

	(%)
Office	24.3
Industrial	0.0
Total	9.4

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

Manageable near term expiries^{1,2}

KEY EXPIRIES		%
FY23	Commonwealth of Australia	2.7
	Ernst & Young	1.5
FY24	Probe	1.9
	Coil Steels	1.3
FY25	Carsales.com	3.8
	Commonwealth of Australia	3.0
FY26	State Government of Victoria	2.2
	Ricoh Australia	2.0
FY27	NZ Trade & Enterprise	1.2
	Allied Pickfords	1.0



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

High quality tenant base proving resilient

TOP 10 TENANTS ^{1,2}	(%)
Commonwealth of Australia	8.1
Carsales.com	3.9
Honeywell	2.9
Vulcan Steel	2.6
Michael Hill	2.6
CTI Freight Systems	2.5
Northline	2.4
State Government of Victoria	2.3
Pharmaxis	2.3
Milne Agrigroup	2.2
	31.9

INDUSTRY TYPE ^{1,2}	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Government	17.6	24.2	3.0
Technology	16.5	22.3	4.0
Industrials	14.2	2.4	39.9
Health Care	12.8	15.4	7.2
Financials / Professionals	12.3	17.5	1.1
Consumer Discretionary	7.2	6.5	8.7
Materials	6.6	0.4	20.3
Consumer Staples	5.9	1.7	15.1
Real Estate	3.3	4.6	0.6
Other	1.4	2.0	0.2
Retail	0.9	1.4	0.0
Communication Services	0.5	0.8	0.0
Energy	0.6	0.9	0.0
	100	100	100

TENANT TYPE ^{1,2}	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Australian Corporate	21.9	14.5	38.2
Australian Listed	21.0	17.1	29.4
Foreign Listed	20.3	23.2	14.2
SME	8.4	8.8	7.5
Federal Government	7.3	10.6	0.0
Multinational	6.6	6.1	7.7
State Government	6.0	7.3	3.0
Foreign Government	4.3	6.3	0.0
Other	2.4	3.6	0.0
Not for Profit	1.8	2.6	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
- Majority of tenants requiring support are small retailers at the base of office buildings in NSW, VIC and NZ
- 99.7% of rent collected between 1 April 2021 and 31 March 2022 including rent support arrangements

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

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Financial information

Summary of financial results

9.20 cps
distributions¹

A\$1.79
NAV per security

6.0 years
WADE

10.40 cps
FFO

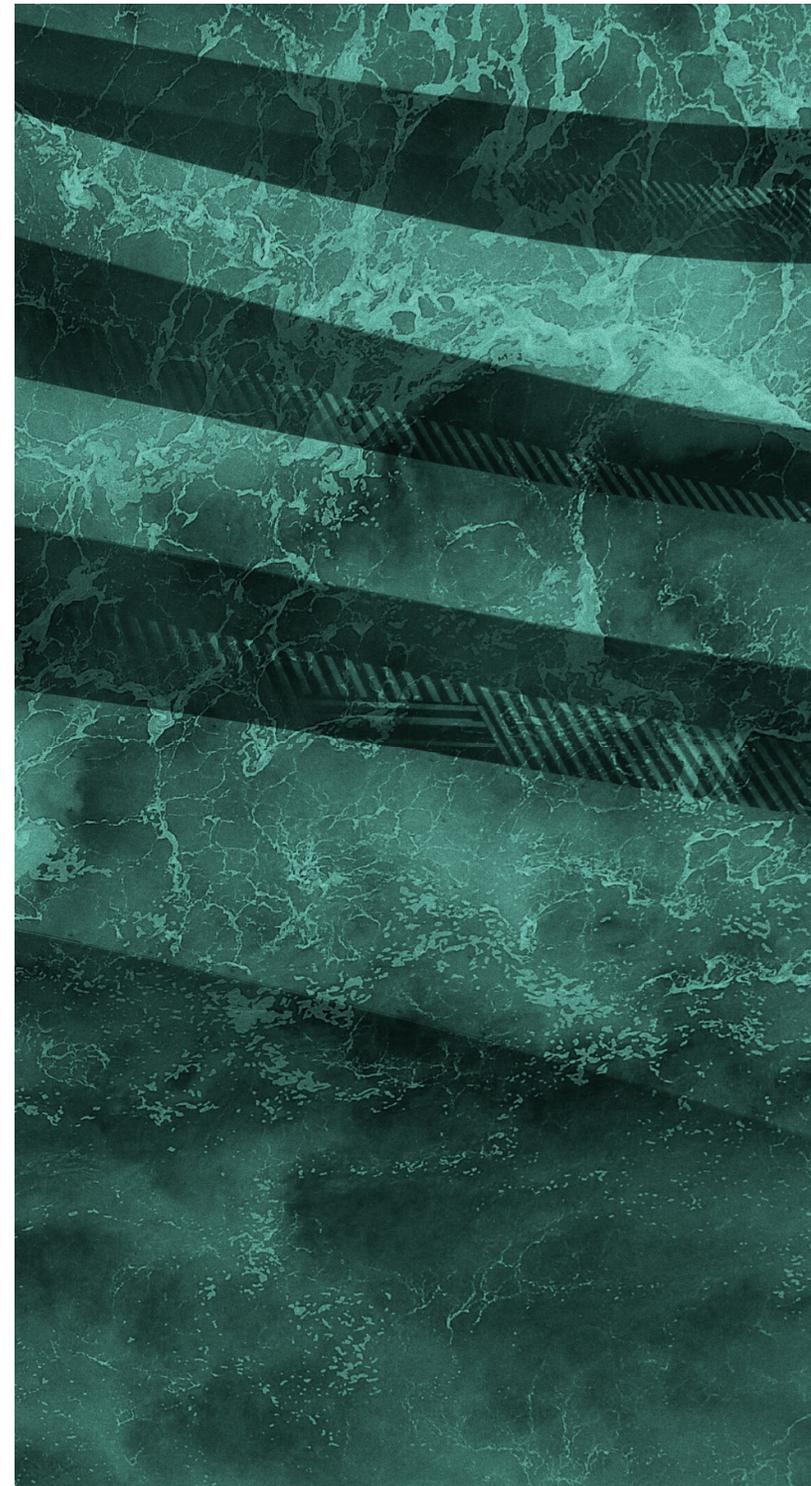
A\$1.74
NTA per security

2.95%
funding cost

9.77 cps
AFFO

30.1%
gearing

85.9%
hedged



Distribution analysis

9.20 cps

distributions
pre-WHT

8.37 cps

distributions
post-WHT

12.3%

FFO growth¹

13.0%

AFFO growth

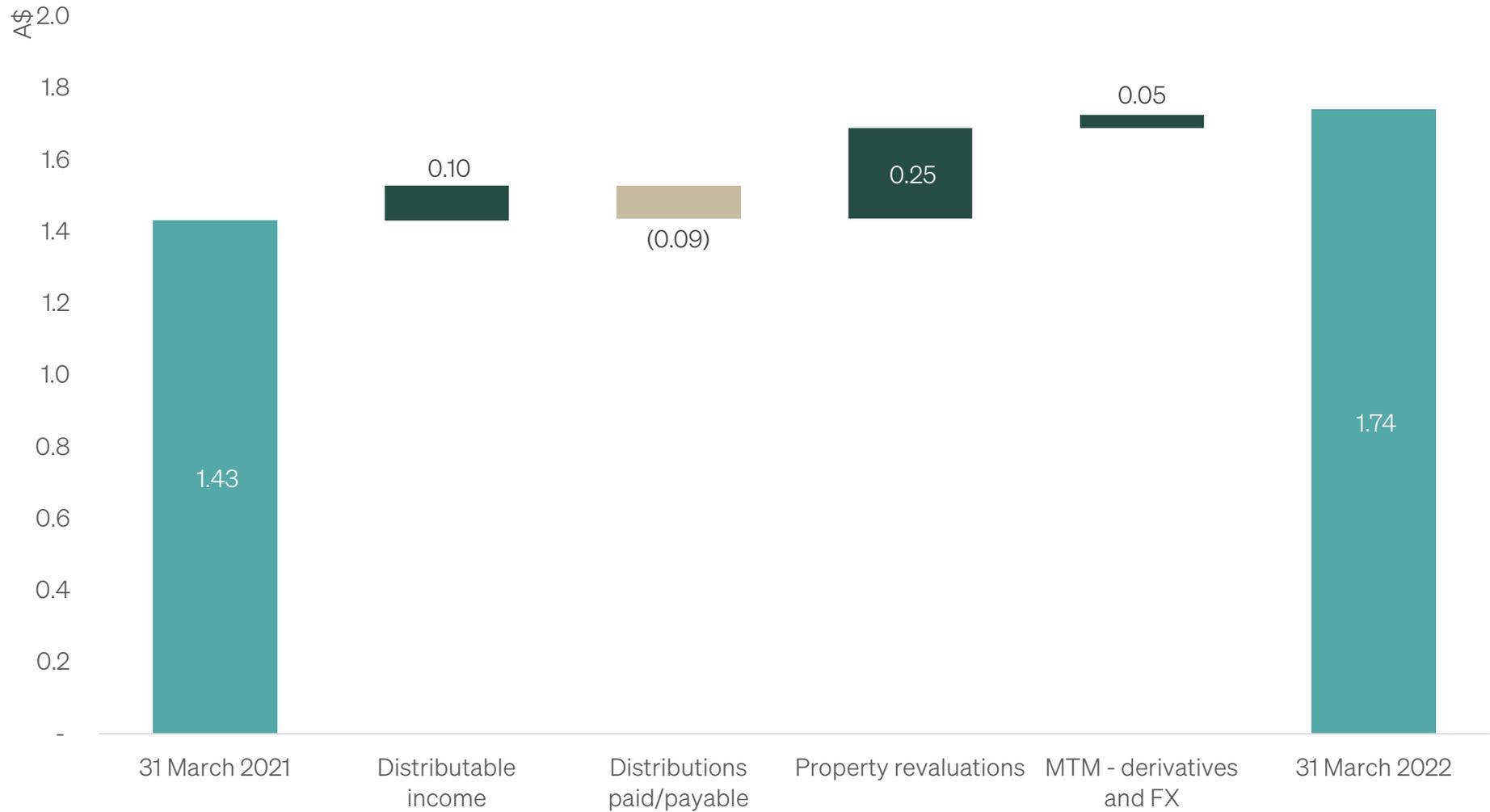
3.1%

Distribution
growth

COMPONENTS OF FFO (A\$m)	31 MAR 22	31 MAR 21
Profit after tax	266.3	159.4 ²
Adjusted for:		
Non-FFO tax	0.2	(3.0)
Fair value adjustments	(190.8)	(110.7)
Equity accounted adjustments	(3.0)	0.7
Straight-line rental revenue adjustment	(2.5)	(1.2)
Amortisation of incentives	1.6	1.4
(Profit)/cost on sale of investment property	(4.9)	2.0
Other one-off items	0.3	8.0
FFO	67.2	56.6
Maintenance capital expenditure	(1.8)	(1.8)
Leasing fees and cash incentives	(2.2)	(2.0)
AFFO	63.2	52.8
Weighted average securities (#)	647.2	611.3
Basic and diluted earnings per security (cents)	41.15	26.08
FFO (cps)	10.40	9.26
AFFO (cps)	9.77	8.64
Distribution (cps)	9.20	8.92
Distribution as a percentage of FFO (%)	88.5	96.3
Distribution as a percentage of AFFO (%)	94.2	103.3

1. The Fund's policy is to pay out between 80% and 100% of FFO. 2. 31 March 2021 profit after tax includes the results of IPF I for the six months to 30 September 2020 and for the period 1 October 2020 to 29 November 2020 (prior to the internalisation transaction and consolidation of IPF II and IPF I).

NTA bridge



Valuation summary

A\$m	MAR-22	MAR-21	MOVEMENT
Office	857	789	8.4% ¹ ↑
Industrial	537	417	28.8% ↑
Acquisitions	242		
Developments	43		
Portfolio	1,679²	1,206³	15.4%^{1,4} ↑

Office portfolio WACR

5.53%

Sep-21: 5.89%

Mar-21: 6.12%

Industrial portfolio WACR

4.80%

Sep-21: 5.22%

Mar-21: 5.83%

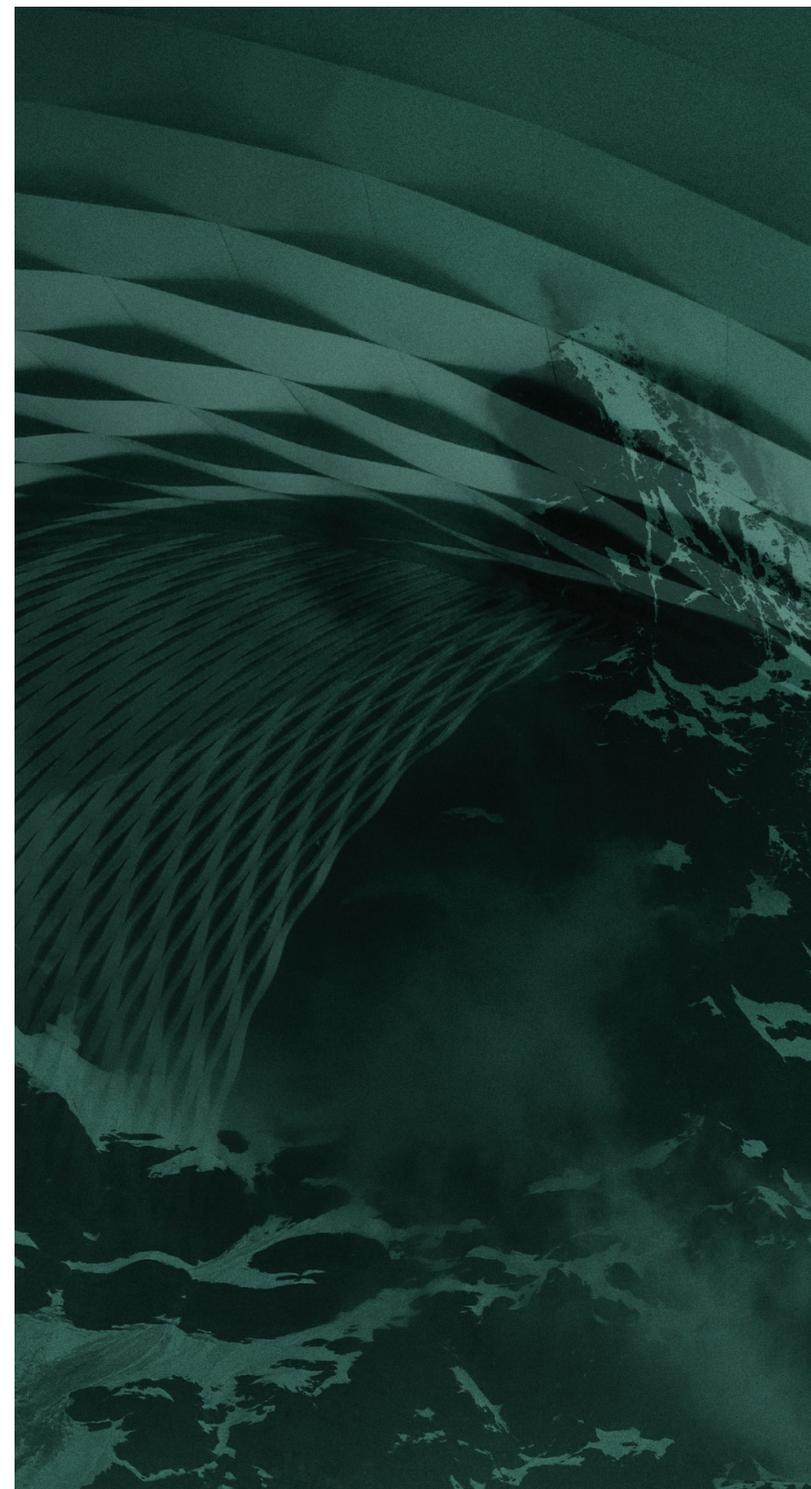
Total portfolio WACR

5.27%

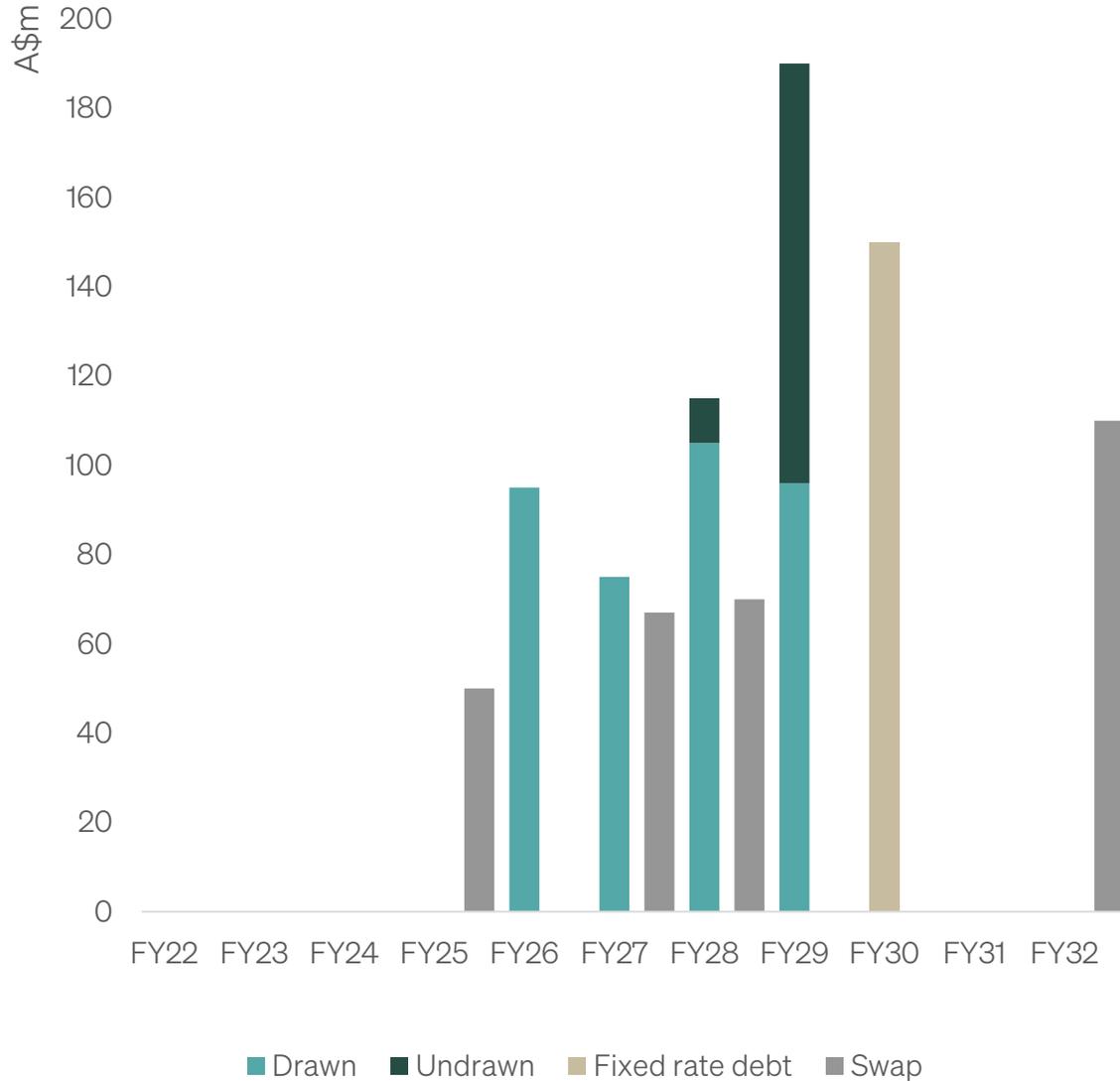
Sep-21: 5.66%

Mar-21: 6.02%

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\$16.9m). 3. Includes the disposal of 24 Wormald Street, Symonston ACT. 4. Like-for like valuation movement excluding impact of acquisitions and developments.



Debt and swap expiry profile



- Gearing of 30.1%, at the lower end of the target range of 30% to 40%
- WADE of 6.0 years
- WASE of 6.8 years
- 2.95% all in funding cost
- 85.9% of debt fixed or hedged

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Sustainability

FY22 Sustainability highlights

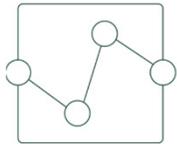
Environmental

906,377kg
savings in Scope 1 and Scope 2 emissions



6 sites

Climate Active carbon neutral buildings



2,438
analytic points monitoring HVAC, electricity and water consumption

net zero **2030** mapping

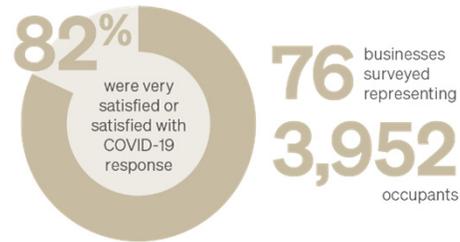


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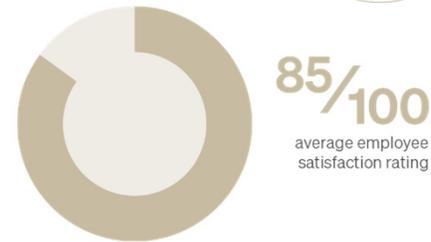
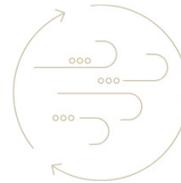
663,345 kWh
generated from rooftop solar



Social



Indoor air quality assessments have commenced at properties under operational control with positive results being identified



First employee wellness survey issued

100%
of employees responded



Continued to provide financial contributions to chosen charitable organisations

Governance

ISO **9001** Obtained independent certification of:
ISO **14001** • Quality Management System
• Environmental Management System
ISO **45001** • Occupational Health and Safety System

Voluntary modern slavery statement made in **2021**



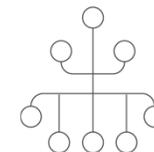
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

30 Environmental risk audits carried out to align with the Task Force on Climate Related Disclosure

3 new policies implemented to support the ESG framework



10 tier 1 suppliers surveyed for sustainability awareness and education



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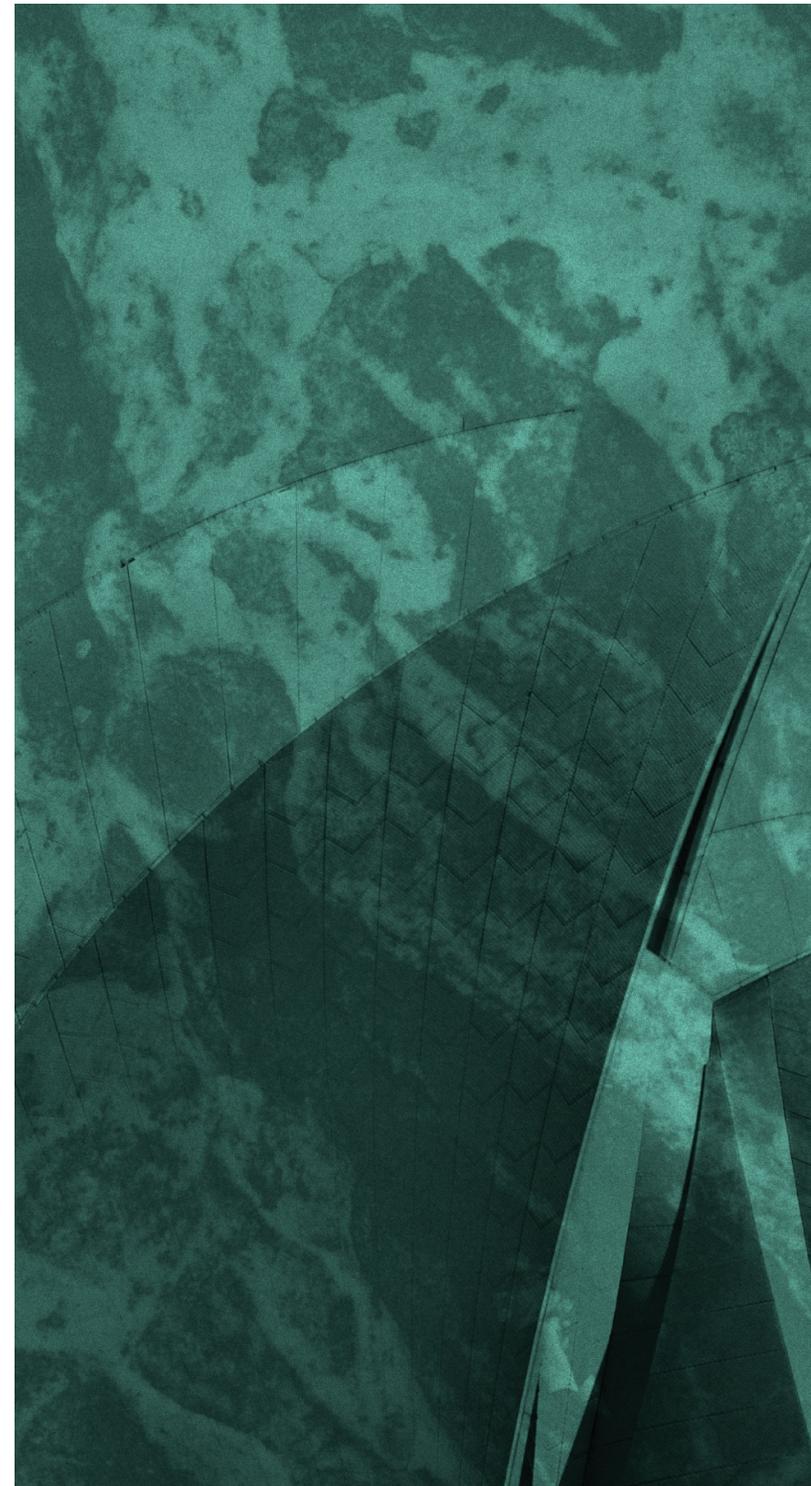
05 —

Summary

Summary

- **Delivered strong financial result** off the back of sound underlying operational performance
- Distribution growth of 3.1% – **above guidance**
- Resilient tenant base delivering high level of **rent collection** and minimal impact on income
- Made progress on a number of **ESG initiatives** – 6 office buildings certified as carbon neutral by Climate Active
- Scheme implementation agreement entered into with Charter Hall managed partnership – **unanimously recommended by Board¹**
- Vote on Charter Hall proposal expected to occur in **late June 2022**

1. Subject to no superior proposal emerging and an independent expert concluding that the proposal is fair and reasonable, and therefore in the best interests of, securityholders.



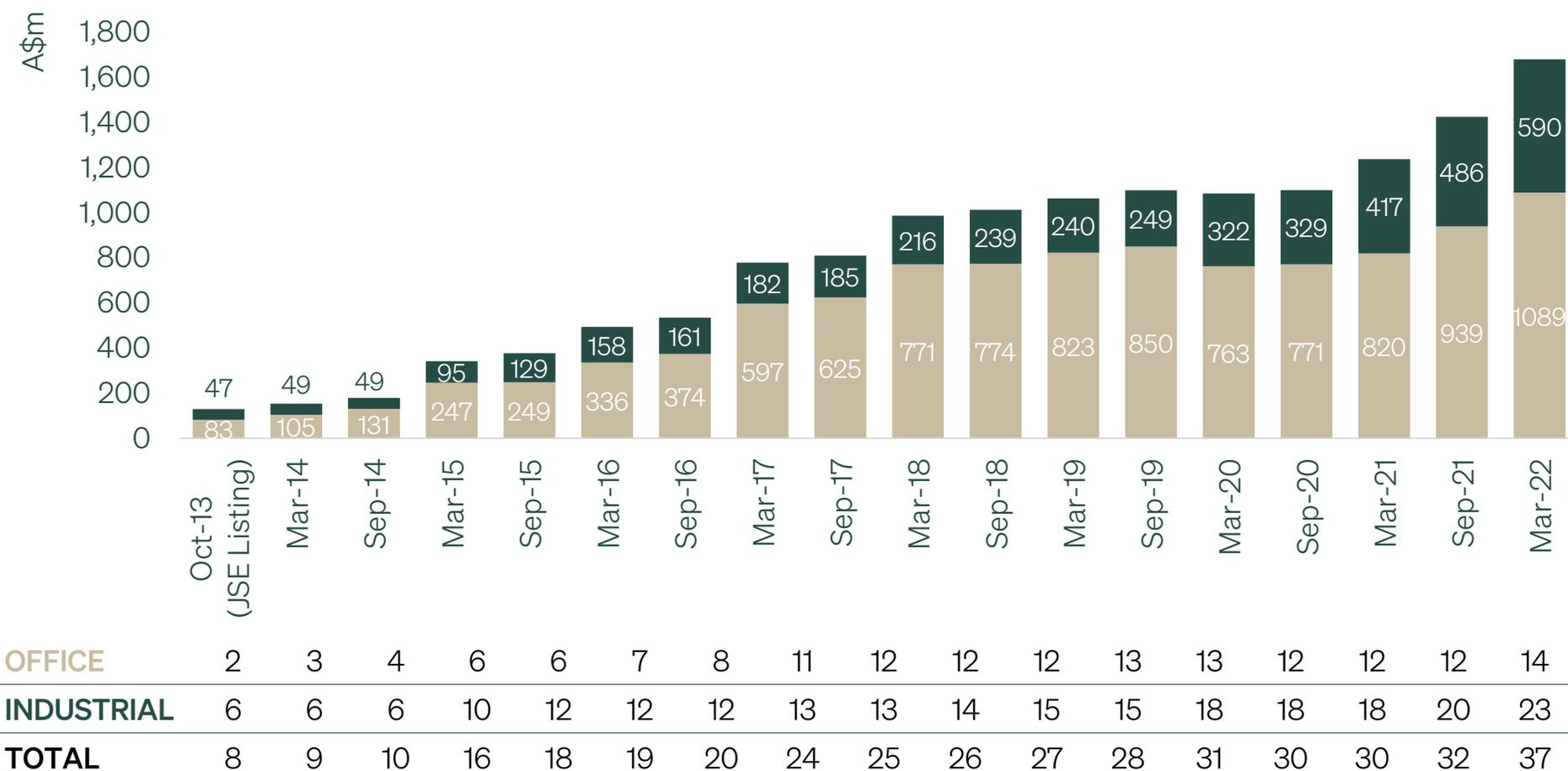


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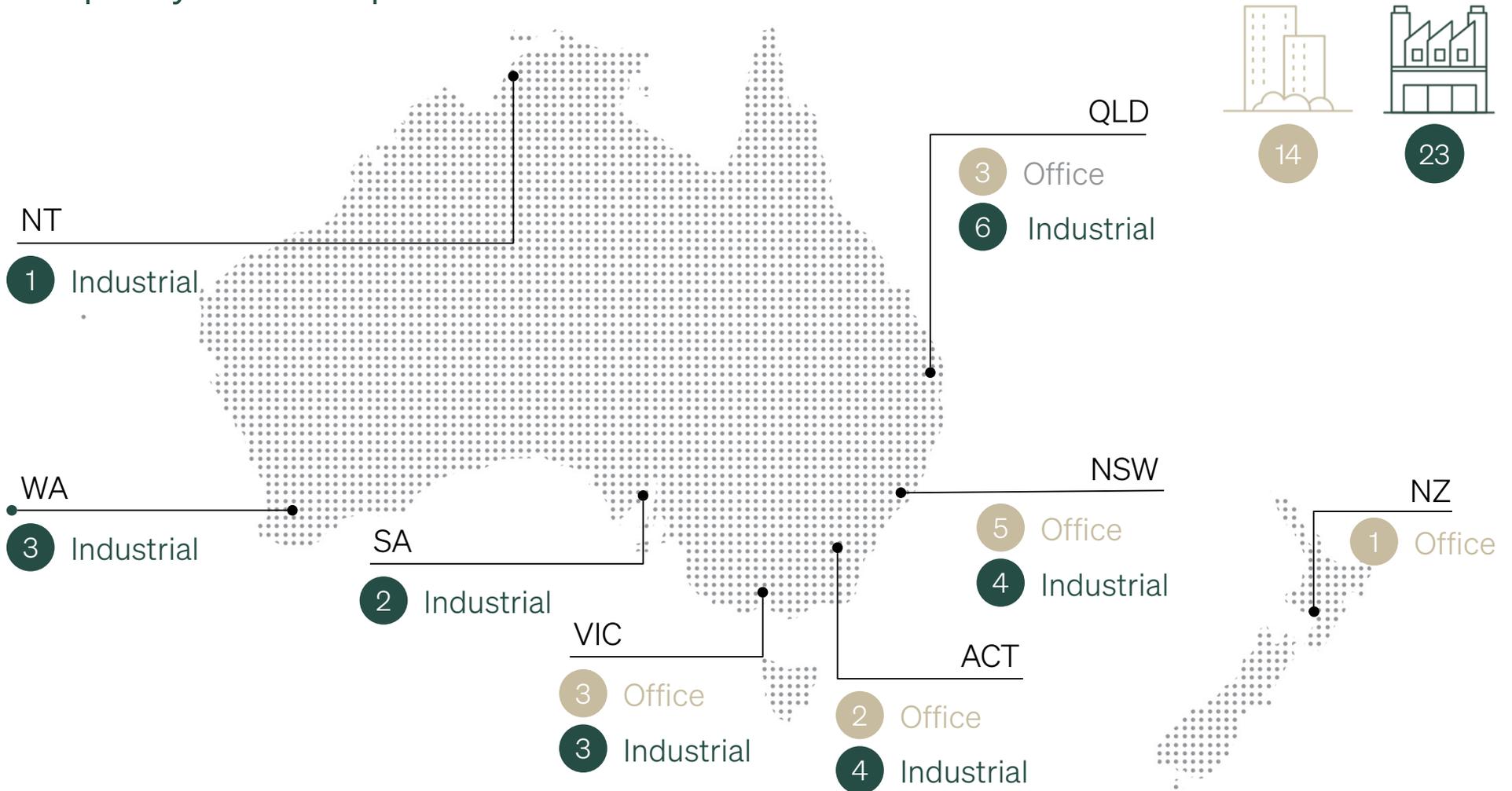
Appendices

Asset growth¹



1. Excludes the cost to complete on fund through transactions (A\$16.9m).

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	17.1	3,080	4.75	100	4.3
57 Sawmill Circuit, Hume	ACT	100%	7,079	18.4	2,599	4.75	100	4.3
24 Sawmill Circuit, Hume	ACT	100%	7,350	17.9	2,435	4.25	100	14.6
44 Sawmill Circuit, Hume ¹	ACT	100%	4,639	19.6	4,225	4.75	100	0.5
2-8 Mirage Road, Direk	SA	100%	6,762	12.7	1,878	5.75	100	0.5
30-48 Kellar Street, Berrinba	QLD	100%	4,102	12.1	2,950	5.00	100	1.6
165 Newton Road, Wetherill Park	NSW	100%	12,529	38.5	3,073	3.75	100	8.8
24 Spit Island Close, Newcastle	NSW	100%	5,257	14.5	2,758	4.75	100	8.8
67 Calarco Drive, Derrimut	VIC	100%	7,149	15.3	2,140	4.25	100	5.5
66 Glendenning Road, Glendenning	NSW	100%	16,461	47.8	2,901	3.75	100	11.6
85 Radius Drive, Larapinta	QLD	100%	10,088	25.5	2,528	4.75	100	1.2
54 Miguel Road, Bibra Lake	WA	100%	22,358	44.3	1,979	5.25	100	5.5
24 Rodborough Road, Frenchs Forest	NSW	100%	7,198	29.0	4,029	5.75	100	2.1
6-8 & 11 Siddons Way, Hallam	VIC	100%	15,504	30.1	1,941	4.50	100	3.2
36-42 Hydrive Close, Dandenong South	VIC	100%	14,635	29.3	1,999	4.50	100	3.1
103 Welshpool Road, Welshpool	WA	100%	5,246	47.6	9,074	4.00	100	18.7
46-70 Grand Trunkway, Gillman	SA	100%	31,589	34.5	1,092	5.50	100	5.8
16 Dawson Street, East Arm	NT	100%	14,835	32.0	2,157	7.25	100	5.4
197 Belconnen Crescent, Brendale	QLD	100%	9,300	21.0	2,258	4.63	100	5.3
131 - 153 Main Beach Road, Pinkenba	QLD	100%	1,852	30.1	16,253	4.50	100	6.0
57-83 Mudgee Street, Kingston ²	QLD	100%	5,465	15.5	2,835	4.75	100	8.8
81 Dunhill Crescent, Morningside	QLD	100%	1,014	6.5	6,410	4.50	100	9.7
16 Aspiration Circuit, Bibra Lake	WA	100%	16,879	30.5	1,807	5.50	100	3.5
Industrial portfolio			232,825	589.6		4.80	100.0	6.3

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	72.5	10,791	5.00	100	2.5
35-49 Elizabeth Street, Richmond	VIC	100%	12,513	113.0	9,031	5.00	100	3.6
2404 Logan Road, Eight Mile Plains	QLD	100%	3,637	17.4	4,784	7.75	59	2.7
186 Reed Street, Greenway	ACT	100%	5,407	26.1	4,827	7.13	100	0.9
21-23 Solent Circuit, Baulkham Hills	NSW	100%	10,820	73.5	6,793	6.00	89	3.9
266 King Street, Newcastle	NSW	100%	13,870	88.0	6,345	6.00	75	2.0
113 Wicks Road, Macquarie Park	NSW	100%	6,199	36.0	5,807	5.38	85	1.7
324 Queen Street, Brisbane	QLD	50%	19,296	89.5	4,638	5.75	100	3.9
20 Rodborough Road, Frenchs Forest	NSW	100%	13,022	72.0	5,529	5.50	100	4.9
2 Richardson Place, North Ryde	NSW	100%	15,235	115.5	7,581	5.75	88	3.7
100 Willis Street, Wellington	NZ	100%	24,833	153.8	6,192	6.13	100	4.2
38 Sydney Avenue, Canberra	ACT	100%	8,900	77.5	8,708	5.00	100	9.4
34 Southgate Avenue, Cannon Hill ¹	QLD	100%	3,520	20.8	5,915	5.00	100	10.3
510 Church Street, Cremorne	VIC	50%	19,798	133.5	6,743	4.50	100	7.4
Office portfolio			163,768	1,089.1		5.53	94.4	4.3
Total			396,593	1,678.7		5.27	96.1	4.9

1. Investment property under development.

Income statement

A\$'000	Mar-22	MAR-21	CHANGE	CHANGE (%)
Property revenue	108,840	92,676	16,164	17.4
Interest income	14	55	(41)	(74.5)
Other income	5,486	1,232	4,254	345.29
Share of equity accounted profit/(loss)	2,995	(707)	3,702	-
Total revenue and other income	117,335	93,256	24,079	25.8
Property expenses	(21,814)	(20,715)	(1,099)	5.3
Finance costs	(13,289)	(8,491)	(4,798)	56.5
Other operating expenses	(11,432)	(8,621)	(2,811)	32.6
Transaction costs	-	(7,715)	7,715	-
Total expenses	(46,535)	(45,542)	(993)	2.2
Fair value adjustments and sale of investment property income/(costs)	195,718	108,728	86,990	80.0
Profit before tax	266,518	156,442	110,076	70.4
Income tax (expense)/benefit	(194)	2,957	(3,150)	-
Profit after tax	266,324	159,399	106,925	67.1

Balance sheet

A\$'000	MAR-22	MAR-21
ASSETS		
Non-current assets	1,765,565	1,285,909
Investment properties	1,642,354	1,225,356
Investment property under development	36,314	11,600
Property, plant and equipment	753	661
Intangible assets	39,528	39,528
Equity accounted investments	20,579	5,807
Financial instruments held at fair value	23,274	-
Deferred tax assets	2,763	2,957
Current assets	19,347	13,067
Cash and cash equivalents	9,200	7,405
Receivables and other assets	10,147	5,662
Total assets	1,784,912	1,298,976
EQUITY AND LIABILITIES		
Equity	1,216,114	913,033
Non-current liabilities	523,557	348,925
Long-term borrowings	516,979	339,063
Trade and other payables	6,578	9,026
Financial instruments held at fair value	-	836
Current liabilities	45,241	37,018
Trade and other payables	13,598	9,322
Distributions payable	31,643	27,696
Total equity and liabilities	1,784,912	1,298,976
Number of securities in issue	677,570	611,298
Net tangible asset value per security (A\$)	1.74	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.
FUM	Funds under management.
FY	Financial year ended 31 March in the relevant year.
gearing	Interest bearing liabilities (excluding debt establishment costs) less cash divided by the total value of investment properties.
HoA	Heads of agreement.
IPF I	Irongate Property Fund I.

TERM	MEANING
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).
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.

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Unless otherwise specified all information is for the period to 31 March 2022. 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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