

IRONGATE

Investor presentation

FY21 results

Irongate Group

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Overview

Strong result after transformational year

Financial result	Property portfolio ¹	Capital management
A\$1.43 NTA per security	A\$1.237b portfolio value	27.8% gearing
8.92cps distributions ²	4.7 years WALE ³	6.1 years WADE
9.26cps FFO	97.5% occupancy ³	2.84% funding cost
8.64cps AFFO	6.02% WACR ⁴	A\$93.5m undrawn debt

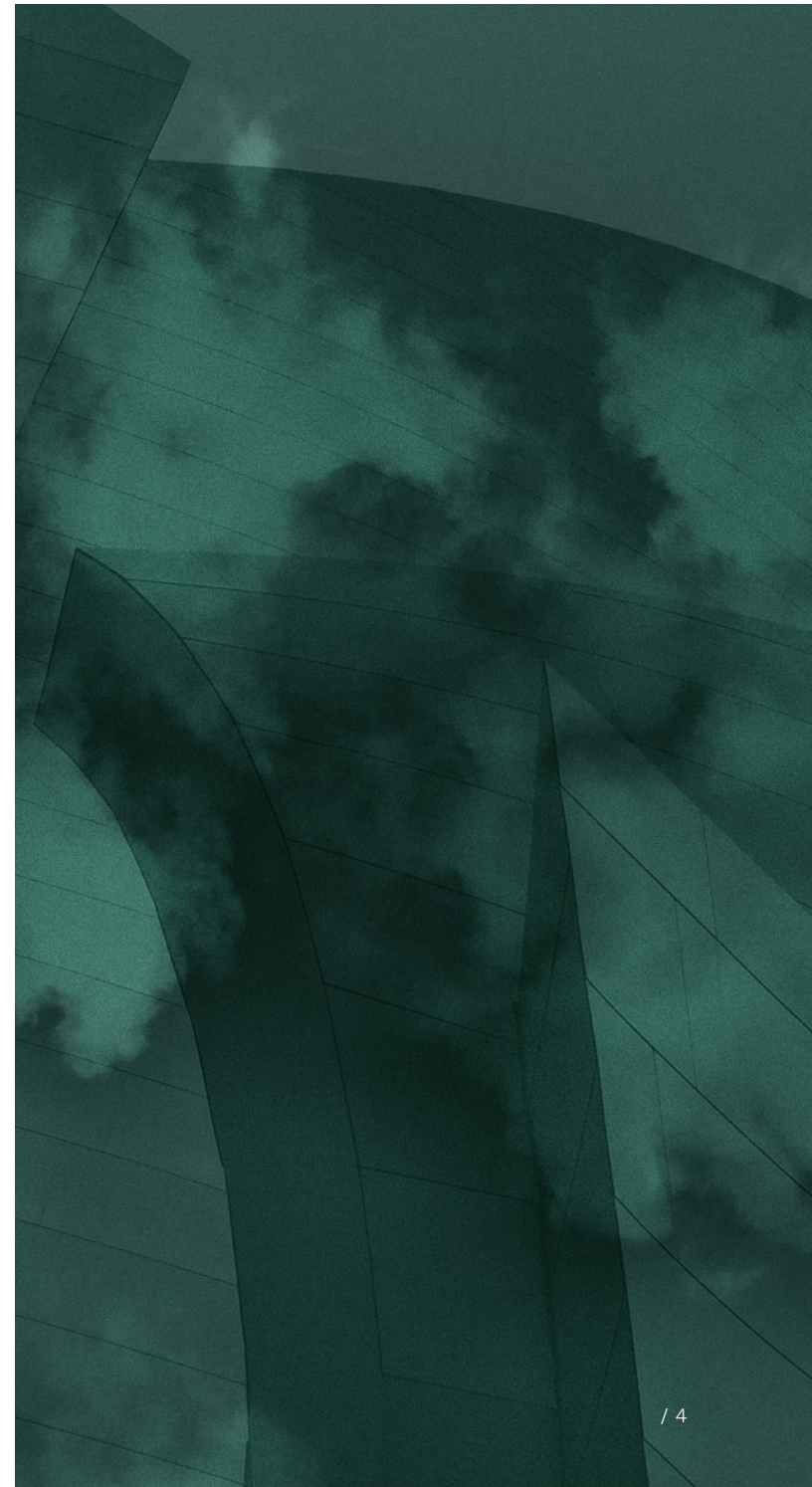
1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. Pre WHT.
3. Weighted by gross property income. 4. Weighted by property value. 5. Includes A\$45.4m deployed post the reporting date.

Achievements

- Successful internalisation of management
- Rebranded to Irongate Group
- Deployed A\$73.5m of the TAP Fund commitments⁵
- NTA increased from A\$1.32 per security to A\$1.43 per security
- Acquisition of four industrial facilities in Brisbane in off-market transactions
- 64,145m² of leasing deals concluded
- 99.6% of rent collected excluding rent support arrangements, 98.3% including rent support arrangements

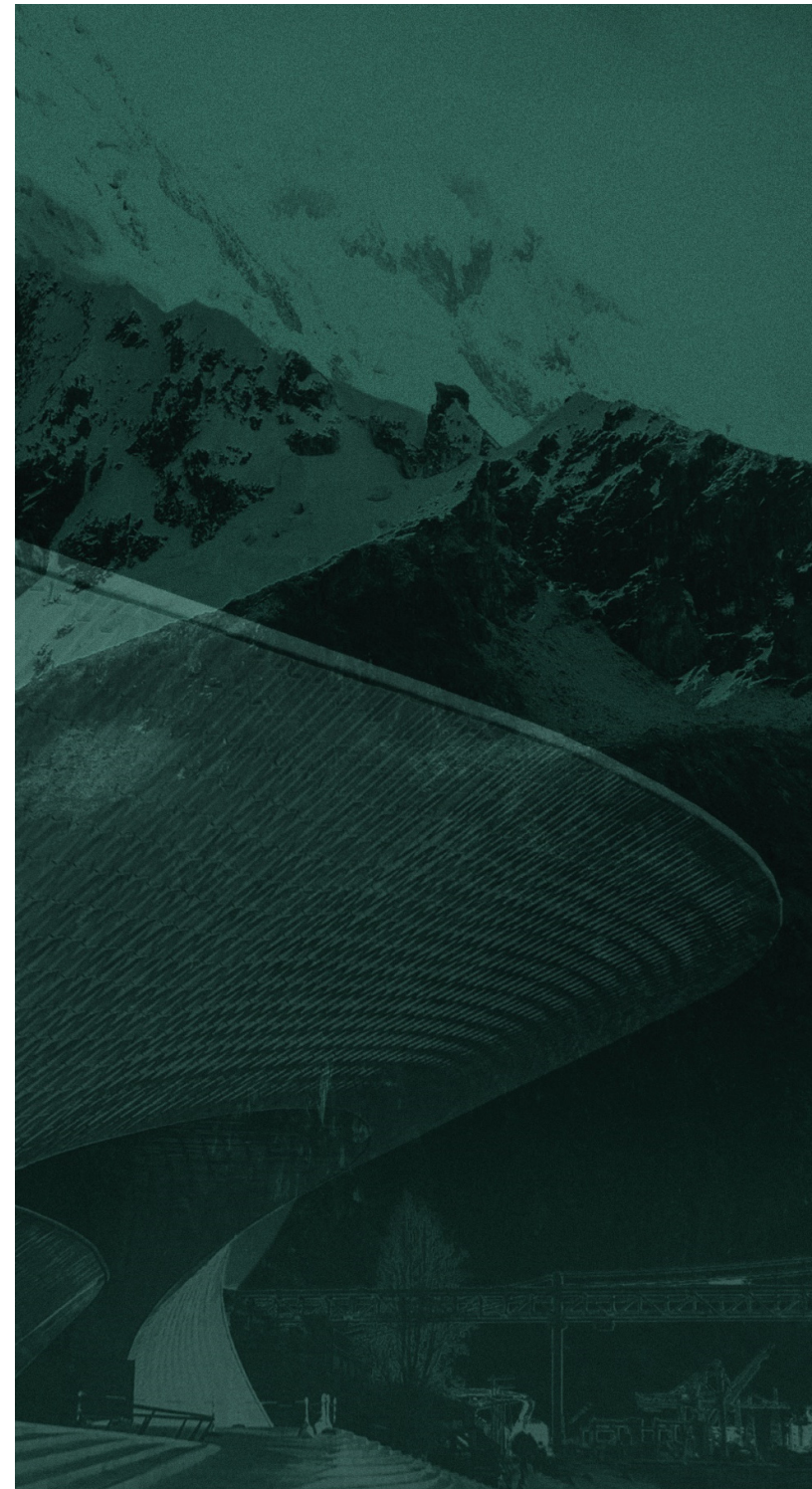
Successful management internalisation

- Completion of the internalisation transaction comprising the acquisition of:
 - management rights of IAP
 - investment and management rights of the TAP Fund
 - asset management rights to third party mandates
- Investment of up to A\$30 million in the TAP Fund
- Benefits include:
 - alignment of interest
 - continuity of management
 - diversification of income streams
 - establishment of third party funds management platform
- Rebranded to Irongate Group



Established a third party funds management platform

- Platform comprises:
 - the TAP Fund
 - third party mandates (including Investec Group assets)
- AUM of A\$1.75 billion
- Focusing on unlisted real estate private equity funds, joint ventures and mandates
- Utilising the management teams' skills across multiple asset classes
- IAP benefits from:
 - investment management fees
 - asset management fees
 - performance fees
 - return on capital from co-investments
- Strategy to grow product offering and AUM over time



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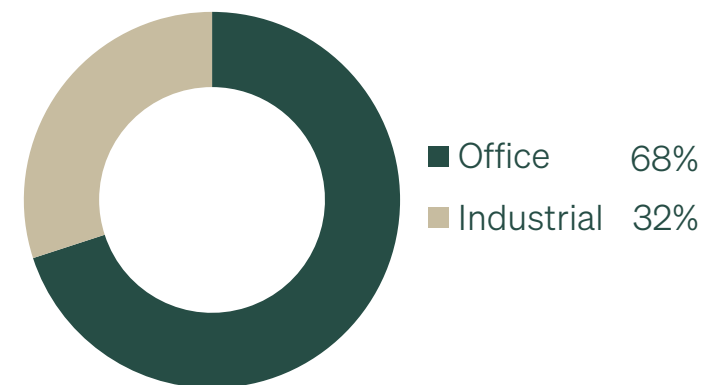
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Property portfolio

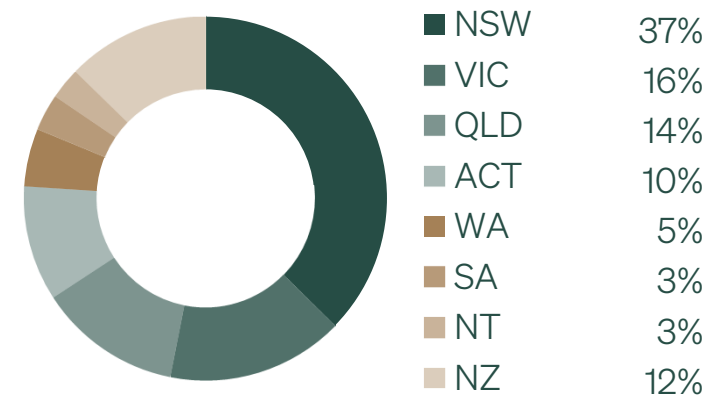
Metropolitan office and industrial properties outperforming

	TOTAL ¹	OFFICE	INDUSTRIAL
Properties (#)	32	12	20
Valuation (A\$b)	1.237	0.820	0.417
Area (m ²)	345,787	136,320	209,467
Occupancy (%) ^{2,3}	97.5	97.9	96.6
WALE (years) ^{2,3}	4.7	4.4	5.3
Leases expiring after 5 years (%) ^{2,3}	38.9	27.4	63.9
WARR (%) ^{2,3}	3.4	3.4	3.3
WACR (%) ⁴	6.02	6.12	5.83

Sector spread^{1,2}



Geographic spread^{1,2}



1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. Weighted by gross property income. 3. Excludes signed HoAs. 4. Weighted by property value.

Acquisition of four industrial facilities for A\$60.6 million

	197 BELCONNEN CRESCENT, BRENDALE QLD	153 MAIN BEACH ROAD, PINKENBA QLD	57-83 MUDGEES STREET, KINGSTON QLD ¹	LOT24 DUNHILL CRESCENT, MORNINGSIDES QLD ¹
Purchase price (A\$)	15,624,000 ²	24,750,000	14,320,000 ³	5,932,000 ⁴
Initial yield (%) ⁵	6.25	5.29	5.73	6.02
Area (m ²)	9,300	1,852	5,520	1,016
Occupancy (%) ⁶	100	100	100	100
WALE at acquisition date (years) ⁶	6.0	7.0	8.8	10.0
WARR (%) ⁶	2.8	3.5	2.8	3.0
Tenants	4WD Supacentre	Grays	Construction Services Waco Kiwkform	3M



197 Belconnen Crescent



153 Main Beach Road

1. Announced post the reporting date. 2. Represents "as if complete" value including land acquisition cost of A\$3,885,500. 3. Represents "as if complete" value including land acquisition cost of A\$3,050,000. 4. Represents "as if complete" value including land acquisition cost of A\$1,252,000. 5. Pre transaction costs. 6. Weighted by gross property income.

Active asset management driving leasing outcomes

SIGNED LEASES	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	22	27,106	4.8	3.13
New tenant	10	7,402	8.1	2.89
Total office	32	34,508	5.6	3.08
Industrial				
Renewal	3	14,229	4.3	3.72
New tenant	—	—	—	—
Total industrial	3	14,229	4.3	3.72
Total signed leases	35	48,737	5.4	3.14

SIGNED HoAs	COUNT (#)	AREA (m ²)	WALE (YEARS) ¹	WARR (%) ¹
Office				
Renewal	4	1,321	4.2	2.96
New tenant	3	1,481	5.6	3.20
Total office	7	2,802	5.0	3.09
Industrial				
Renewal	1	5,246	12.5	3.25
New tenant	1	7,360	15.0	3.00
Total industrial	2	12,606	13.2	3.18
Total signed HoAs	9	15,408	10.8	3.15
Total	44	64,145	6.7	3.15

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

- 64,145m² of space leased or subject to signed HoAs
- 10,880m² of vacant space across the portfolio, 7,650m² of which is subject to signed HoAs
- 80% retention rate^{1,2}—of the 11,573m² of space that became vacant, 9,197m² has been re-leased or is subject to signed HoAs
- Continued focus on early renewal of leases

Key metrics for leases signed during the period

Movements in WALE^{1,2,3}

PROPERTY	MAR-21 (YEARS)	MAR-20 (YEARS)	VARIANCE (YEARS)	
35–49 Elizabeth Street	4.7	1.6	3.1	↑
21–23 Solent Circuit	4.3	2.7	1.6	↑
2 Richardson Place	4.6	3.4	1.2	↑
57 Sawmill Circuit	5.3	1.3	4.0	↑
67 Calarco Drive	6.5	3.9	2.6	↑
Portfolio	4.7	4.5	0.2	↑

Movements in occupancy^{1,2,3}

PROPERTY	MAR-21 (%)	MAR-20 (%)	VARIANCE (%)	
24 Sawmill Circuit	0	100.0	100.0	↓
2404 Logan Road	65.2	100.0	34.8	↓
20 Rodborough Road	98.6	89.7	8.9	↑
Portfolio	97.5	99.0	1.5	↓

Rental spreads^{1,2,3}

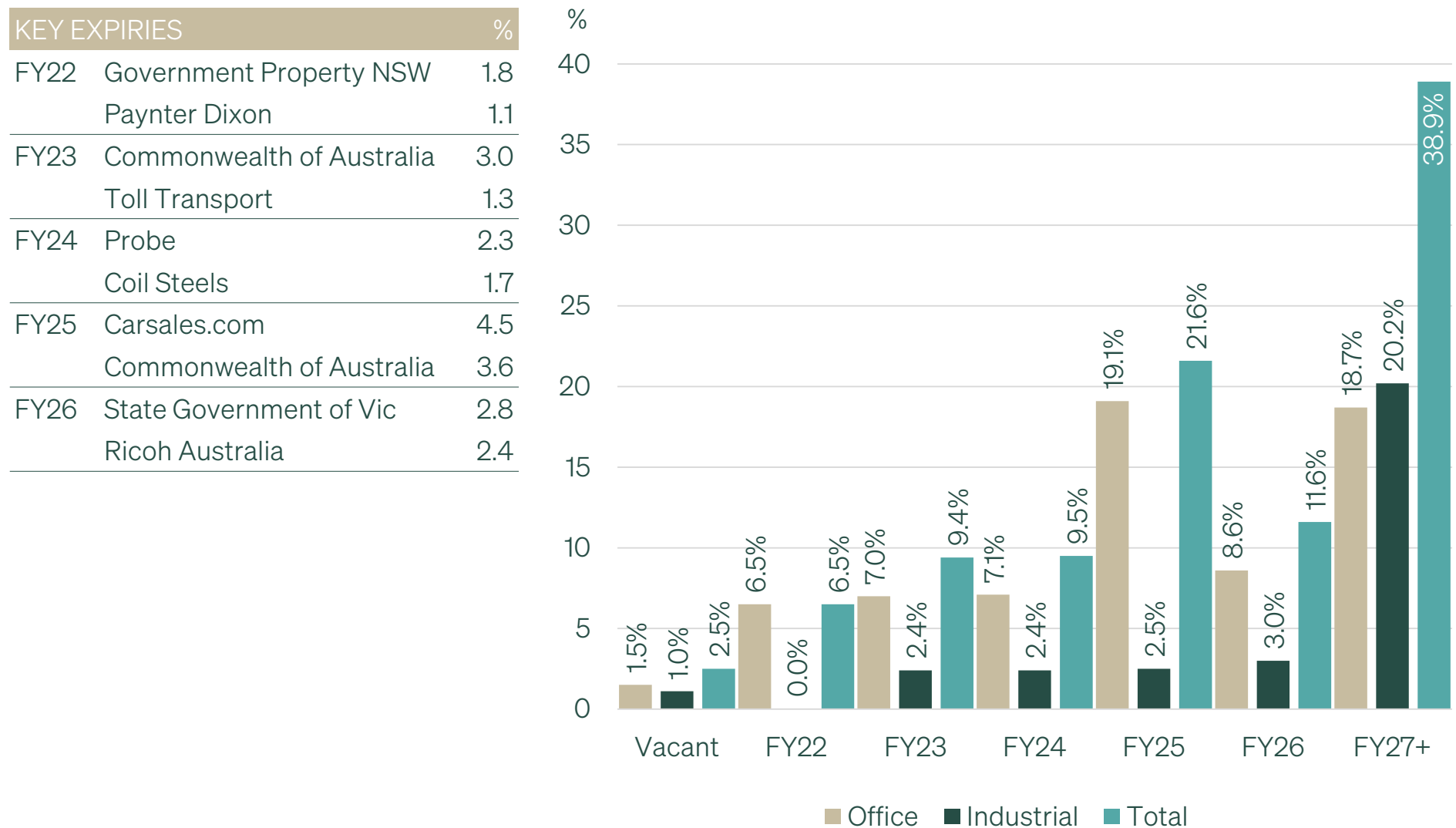
	(%)	
Office	2.2	↑
Industrial	1.4	↓
Total	1.3	↑

Incentives^{1,2,3}

	(%)
Office	15.6
Industrial	9.7
Total	13.4

1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. Weighted by gross property income. 3. Excludes signed HoAs.

Manageable near term expiries^{1,2,3}



1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. Weighted by gross property income. 3. Excludes signed HoAs.

High quality tenant base

TOP 10 TENANTS ^{1,2}	(%)
Commonwealth of Australia	9.1
Carsales.com	4.5
Honeywell	3.4
Vulcan Steel	3.0
CTI Freight Systems	2.9
Northline	2.8
State Government of Victoria	2.8
Pharmaxis	2.6
Toll Transport	2.4
Ricoh Australia	2.4
	35.9

INDUSTRY TYPE ^{1,2}	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Government	19.2	28.1	0.0
Technology	17.0	22.9	4.1
Industrials	15.4	2.8	42.9
Healthcare	13.4	15.7	8.2
Financials/professionals	11.2	16.3	0.0
Consumer staples	6.6	1.9	16.8
Materials	6.5	0.2	20.1
Real estate	4.2	6.1	0.0
Consumer discretionary	4.0	2.5	7.7
Retail	1.0	1.4	0.0
Energy	0.6	0.9	0.0
Communication services	0.6	0.9	0.0
Other	0.3	0.3	0.2
	100	100	100

TENANT TYPE ^{1,2}	TOTAL (%)	OFFICE (%)	INDUSTRIAL (%)
Australian corporate	23.9	17.1	38.8
Foreign listed	23.2	27.0	15.1
Australian listed	15.0	11.6	22.7
Multinational	9.3	5.9	16.6
Federal government	9.1	13.2	0.0
SME	7.8	8.2	6.8
State government	5.1	7.5	0.0
Foreign government	5.0	7.3	0.0
Not for profit	1.6	2.2	0.0
	100.0	100.0	100.0

Impact of COVID-19

- 35 rental relief arrangements agreed, the majority at 324 Queen Street in Brisbane and 100 Willis Street in Wellington
- No tenants currently receiving rent support
- A\$0.7 million of rent support provided and A\$1.1 million of deferred rent, the majority of which has been collected
- 99.6% of rent collected between 1 April 2020 and 31 March 2021 excluding rent support arrangements, 98.3% including rent support arrangements

1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. Weighted by gross property income.

ESG

- Environmental highlights:
 - implemented portfolio wide data management system
 - improved NABERS energy and water ratings
 - undertook various capital projects to improve building efficiencies
 - committed to obtaining a GRESB rating and CDP score
- Social highlights:
 - exceeded gender diversity targets across the business
 - implemented employee wellness initiatives
 - continued support of selected charitable organisations
- Governance highlights:
 - greater transparency in relation to remuneration and board nominations and appointments
 - maintained majority independent board
- Issued first sustainability report





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Financial information

Summary of financial results

8.92cps

distributions¹

A\$1.43

NTA per security

6.1 years

WADE

9.26cps

FFO

A\$1.49

NAV per security

2.84%

funding cost

8.64cps

AFFO

27.8%

gearing

78.3%

hedged

1. Pre WHT.

Distribution analysis

8.92cps

distribution
pre-WHT

8.05cps

distribution
post-WHT

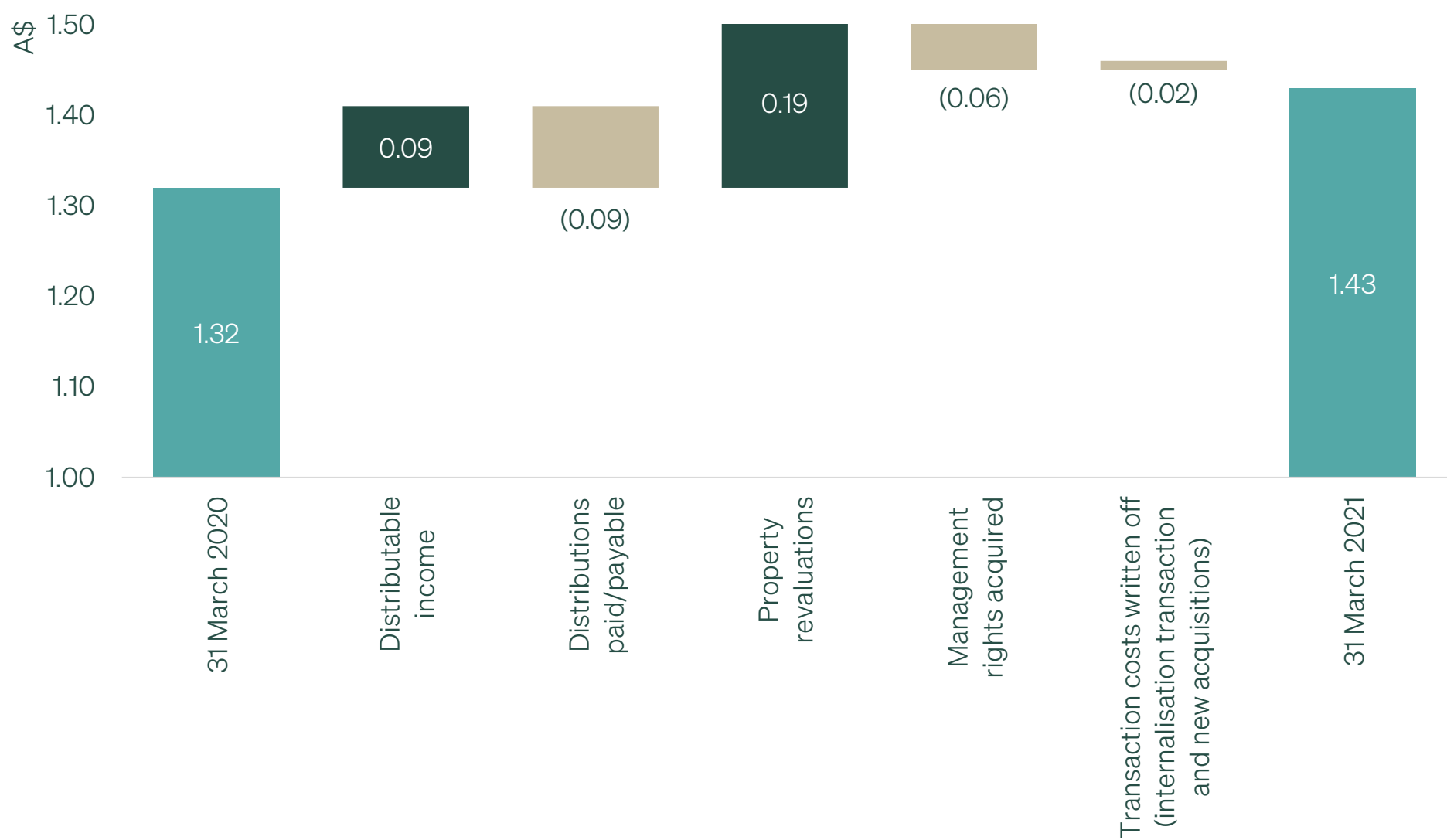
2%-3%

distribution
growth guided
for FY22⁴

COMPONENTS OF FFO (A\$m)	31 MAR 21	31 MAR 20
Total comprehensive income attributable to securityholders	159.4 ¹	59.0
Adjusted for		
Non-FFO tax	(3.0)	–
Fair value adjustments	(110.7)	(5.5)
Straight-line rental revenue adjustment	(1.2)	(4.4)
Amortisation of incentives	1.4	1.5
Cost on sale of investment property	2.0	–
Other one-off items	8.0 ²	5.3
FFO	56.6	55.9
Maintenance capital expenditure	(1.8)	(2.1)
Leasing fees and cash incentives	(2.0)	(1.3)
AFFO	52.8	52.4
Weighted average securities (#)	611.3	571.4
Basic and diluted earnings per security (cents)	26.08	10.32
FFO (cps)	9.26	9.78
AFFO (cps)	8.64	9.17
Distributions (cps)	8.92	8.88 ³
Distribution as a percentage of FFO (%)	96.3	90.8
Distribution as a percentage of AFFO (%)	103.3	96.8

1. The consolidated comprehensive income of IPF I and IPF II for the period 1 April 2020 to 31 March 2021. 2. Costs associated with the internalisation of IPF I's management function. 3. Annualised distribution as a result of the Fund listing on the ASX part way through a distribution period, where a special distribution was paid to securityholders for the period 1 April 2019 to 27 May 2019 (as disclosed in the product disclosure statement issued in May 2019 as part of the ASX listing). 4. The higher end of the range dependent on securing additional commitments and deployment for the TAP Fund. 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.

NTA bridge



Valuation summary

A\$m	MAR-21	MAR-20	MOVEMENT ²
Industrial	381	322	18.3% ↑
Office	820	763	8.5% ↑
Acquisitions	36	-	
Portfolio¹	1,237	1,085	14.7% ↑

Office portfolio
weighted
average
cap rate

6.12%

Mar-20: 6.46%
Sep-21: 6.38%

Industrial
portfolio
weighted average
cap rate

5.83%

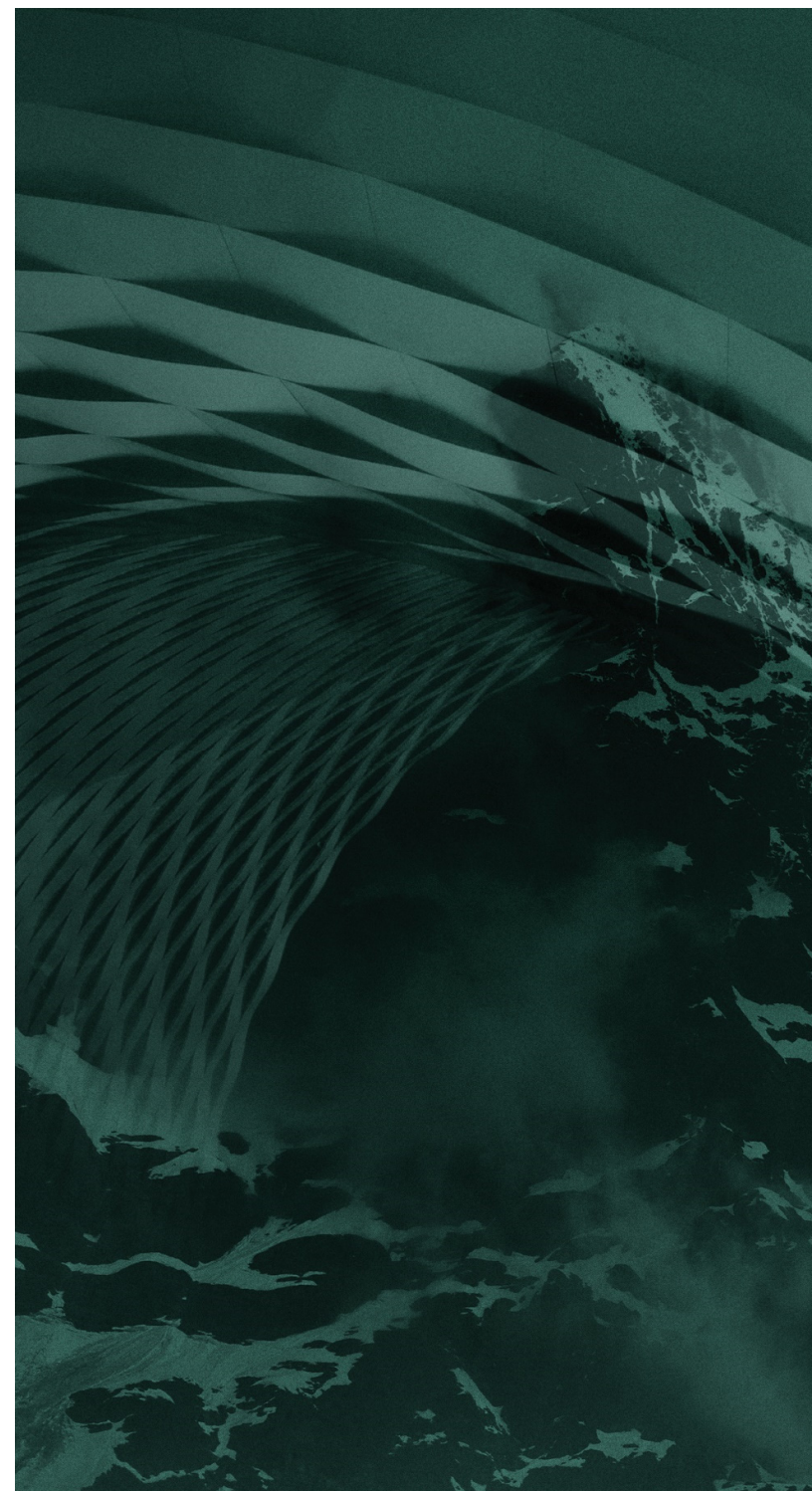
Mar-20: 6.83%
Sep-21: 6.66%

Total portfolio
weighted
average
cap rate

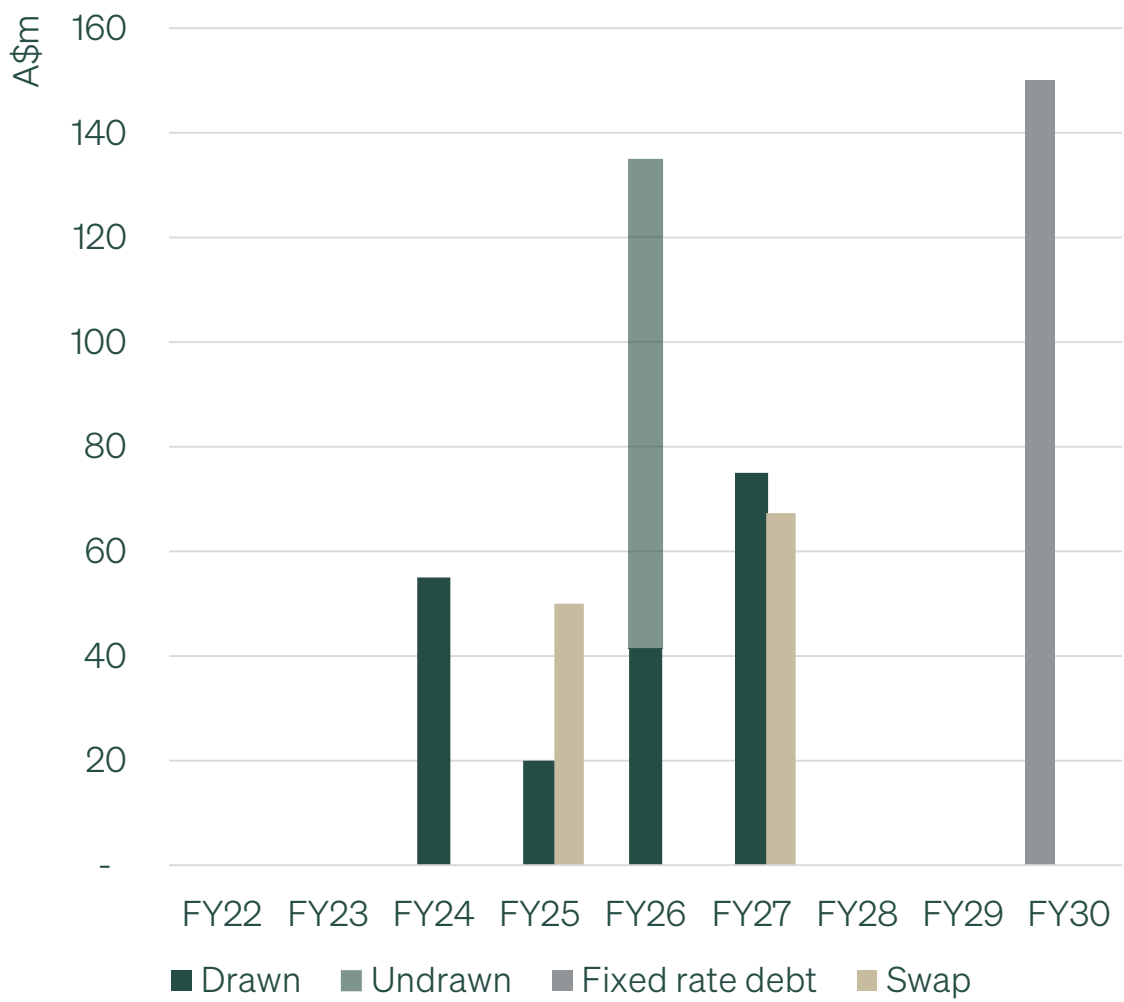
6.02%

Mar-20: 6.57%
Sep-21: 6.46%

1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date. 2. YoY change is calculated using NZ\$ value for 100 Willis Street, Wellington to exclude the currency impact in the movement.



Debt and swap expiry profile





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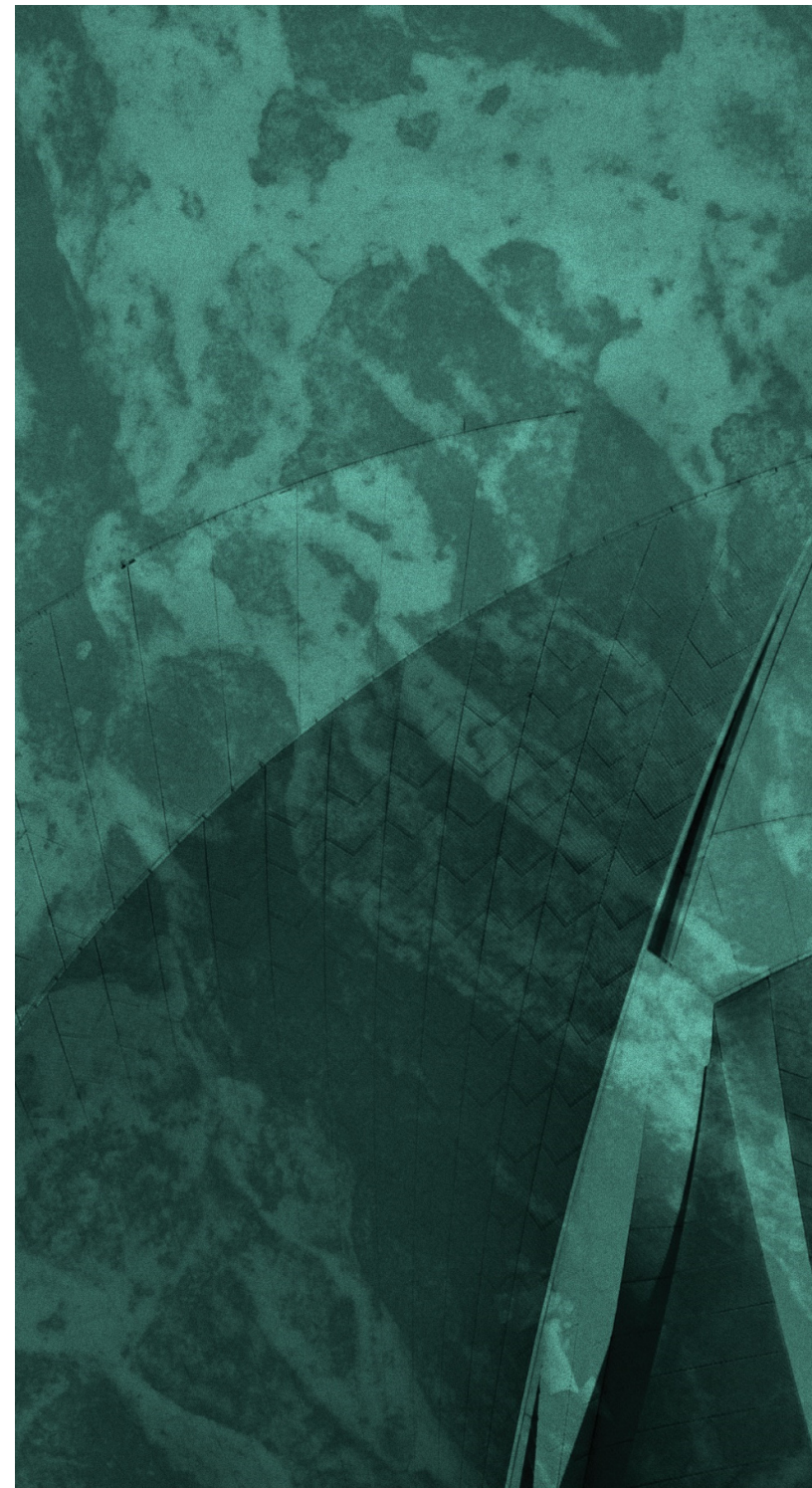
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Summary

Summary

- **Delivered strong financial result** in line with guidance provided as part of the internalisation transaction, despite challenging market conditions
- Portfolio consisting of **metropolitan office and industrial properties**, which have performed strongly
- Significant leasing activity during the period driven by **active asset management**
- Solid tenant base delivering high level of **rent collection**
- Increased focus on **ESG initiatives**
- Management internalisation has delivered **multiple benefits**, including **greater accountability** to securityholders
- Establishment of a **funds management platform** to supplement the direct real estate portfolio
- Targeting distribution growth of between **2% and 3%** for FY22¹

1. The higher end of the range dependent on securing additional commitments and deployment for the TAP Fund. 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.



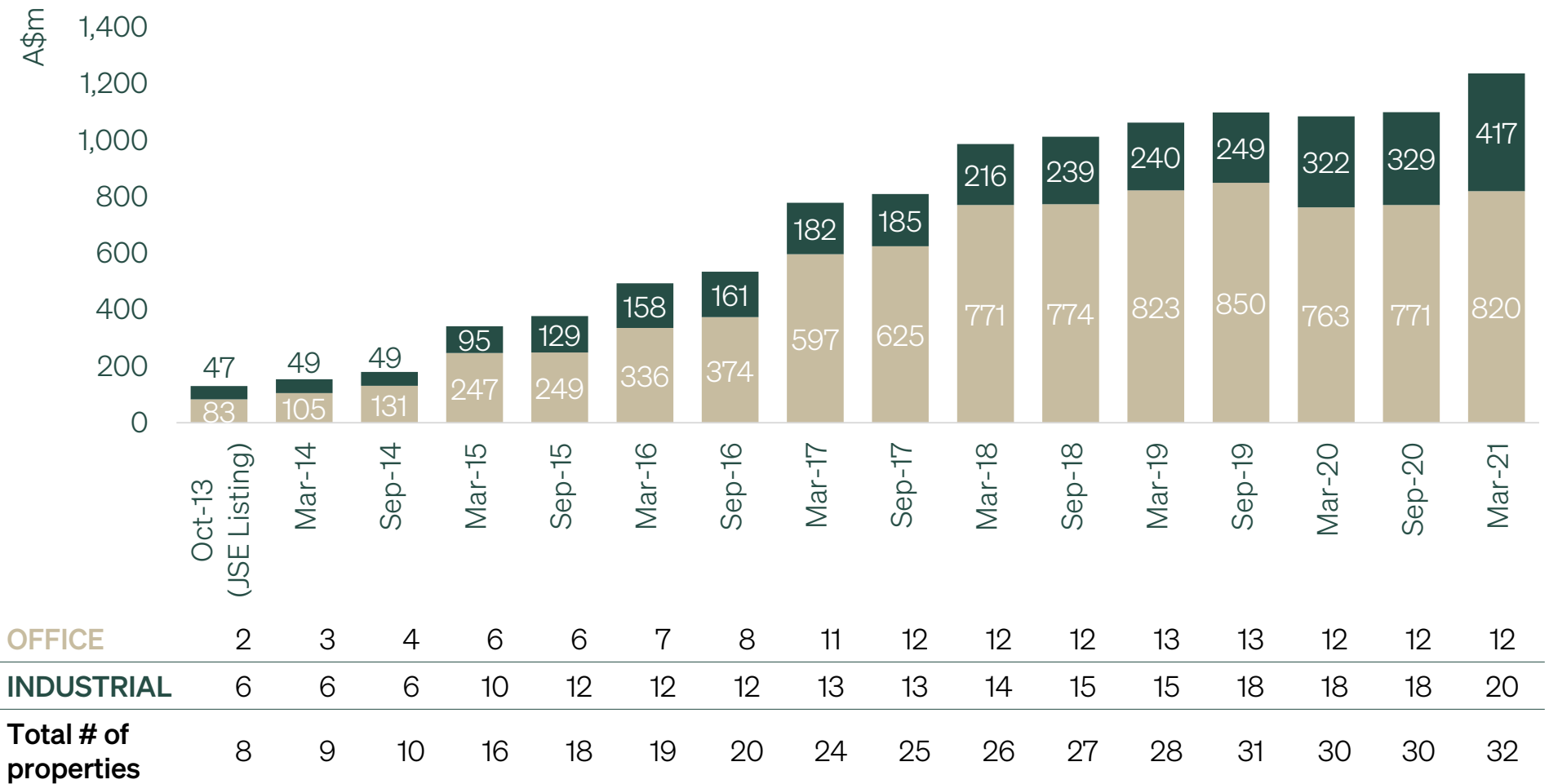


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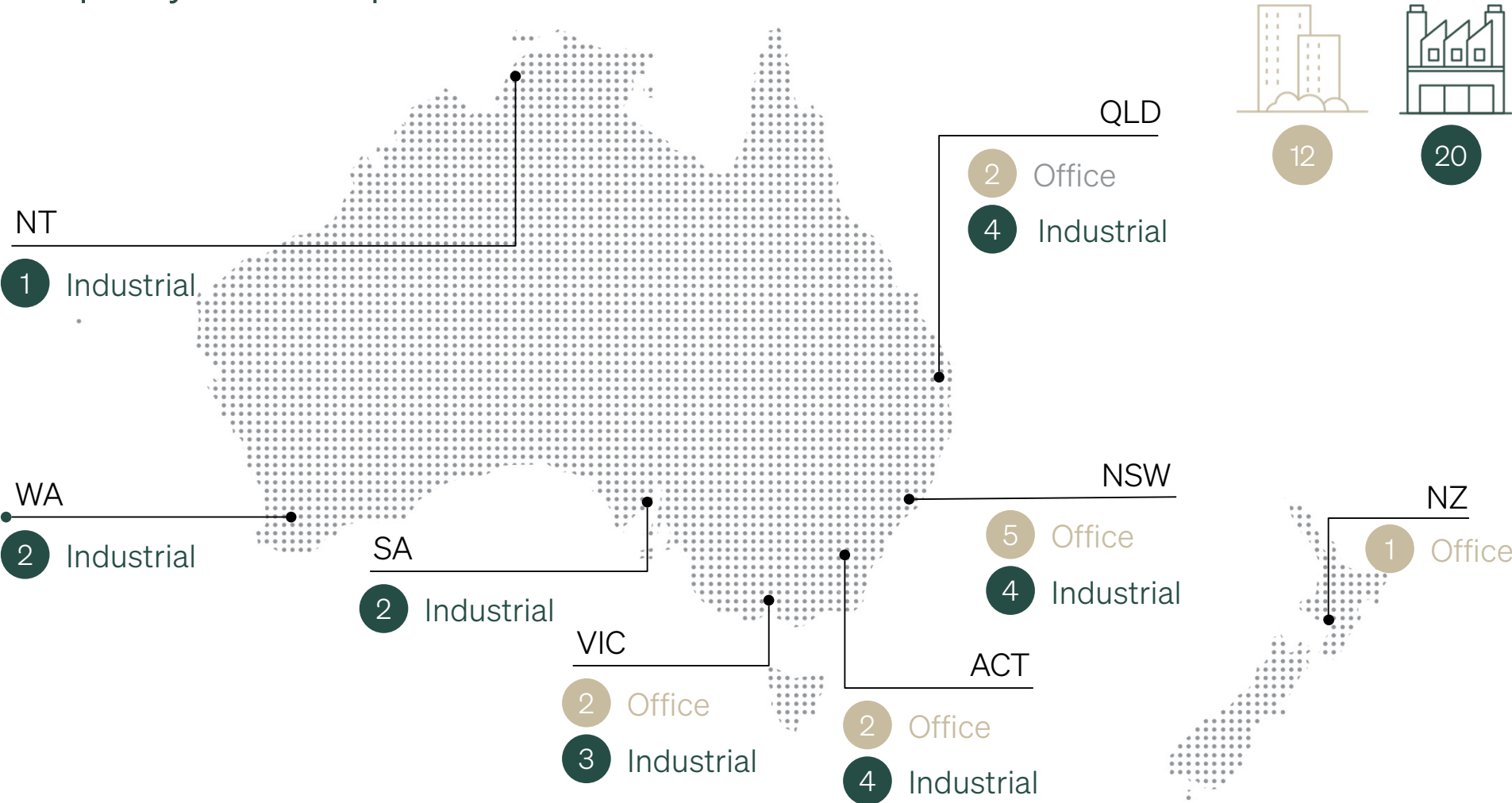
Appendices

Asset growth¹



1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date.

Property landscape¹



1. Excludes the acquisition of 57-83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date.

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	12.7	2,294	6.25	100	5.3
57 Sawmill Circuit, Hume	ACT	100%	7,079	13.9	1,964	6.25	100	5.3
24 Sawmill Circuit, Hume ¹	ACT	100%	7,350	14.5	1,973	4.88	0	0.0
44 Sawmill Circuit, Hume	ACT	100%	4,639	10.5	2,264	7.25	100	1.5
2-8 Mirage Road, Direk	SA	100%	6,762	8.8	1,294	7.50	100	1.5
30-48 Kellar Street, Berrinba	QLD	100%	4,102	9.5	2,316	6.25	100	2.6
165 Newton Road, Wetherill Park	NSW	100%	12,529	33.5	2,674	4.50	100	9.8
24 Spit Island Close, Newcastle	NSW	100%	5,257	12.0	2,283	6.00	100	9.8
67 Calarco Drive, Derrimut	VIC	100%	7,149	12.3	1,721	5.50	100	6.5
66 Glendenning Road, Glendenning	NSW	100%	16,461	38.3	2,324	4.50	100	8.6
85 Radius Drive, Larapinta	QLD	100%	10,088	19.5	1,933	6.25	100	2.2
54 Miguel Road, Bibra Lake	WA	100%	22,358	33.0	1,476	6.50	100	6.5
24 Rodborough Road, Frenchs Forest	NSW	100%	7,198	24.5	3,404	6.63	100	3.1
6-8 and 11 Siddons Way, Hallam	VIC	100%	15,504	23.8	1,532	5.25	100	4.2
36-42 Hydrive Close, Dandenong South	VIC	100%	14,635	25.7	1,756	5.00	100	4.1
103 Welshpool Road, Welshpool	WA	100%	5,246	30.0	5,719	5.75	100	7.2
46-70 Grand Trunkway, Gillman	SA	100%	31,589	29.0	918	6.25	100	6.8
16 Dawson Street, East Arm	NT	100%	14,835	29.4	1,982	7.75	100	6.4
197 Belconnen Crescent, Brendale ²	QLD	100%	9,300	11.6	1,247	5.75	100	6.5
131-153 Main Beach Road, Pinkenba	QLD	100%	1,852	24.8	13,364	5.25	100	7.0
Industrial portfolio			209,467	417.1		5.83	96.6	5.5

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	61.5	9,154	5.50	100	3.5
35-49 Elizabeth Street, Richmond	VIC	100%	12,511	104.5	8,353	5.50	98	4.6
2404 Logan Road, Eight Mile Plains	QLD	100%	3,637	17.0	4,674	8.00	65	1.7
186 Reed Street, Greenway	ACT	100%	5,407	25.3	4,670	7.50	100	1.9
21-23 Solent Circuit, Baulkham Hills	NSW	100%	10,820	68.0	6,285	6.25	100	4.3
266 King Street, Newcastle	NSW	100%	13,870	81.5	5,876	6.75	100	2.9
113 Wicks Road, Macquarie Park	NSW	100%	6,199	33.0	5,323	5.63	100	2.7
324 Queen Street, Brisbane	QLD	50%	19,364	79.0	4,080	6.00	93	4.1
20 Rodborough Road, Frenchs Forest	NSW	100%	13,023	66.0	5,068	6.13	99	5.8
2 Richardson Place, North Ryde	NSW	100%	15,241	110.0	7,218	5.88	100	4.6
100 Willis Street, Wellington	NZ	100%	24,810	143.6	5,788	6.25	100	5.2
24 Wormald Street, Symonston	ACT	100%	4,720	30.5	6,462	6.50	100	6.4
Office portfolio			136,320	819.9		6.12	97.9	4.3
Total¹			345,787	1,237.0		6.02	97.5	4.7

1. Excludes the acquisition of 57–83 Mudgee Street and Lot 24 Dunhill Crescent which were announced post the reporting date.

Income statement

A\$'000	MAR-21 ¹	MAR-20	CHANGE	CHANGE (%)
Property revenue	92,676	101,103	(8,427)	(8.3)
Interest income	55	90	(35)	(38.9)
Other income	1,232	7	1,225	1,7211.4
Share of equity accounted profit/(loss)	(707)	-	(707)	-
Total revenue and other income	93,256	101,200	(7,944)	(7.9)
Property expenses	(20,715)	(21,341)	626	(2.9)
Finance costs	(8,491)	(12,774)	4,283	(33.5)
Other operating expenses	(8,621)	(8,314)	(307)	3.7
Transaction costs	(7,715)	(5,339)	(2,376)	44.5
Total expenses	(45,542)	(47,768)	2,226	(4.7)
Fair value adjustments and sale of investment property costs	108,728	5,524	103,204	1,868.2
Profit before tax	156,442	58,956	97,486	165.4
Income tax benefits	2,957	-	2,957	-
Profit after tax	159,399	58,956	100,443	170.4

1. The consolidated comprehensive income of IPF I and IPF II for the period 1 April 2020 to 31 March 2021.

Balance sheet

A\$'000	AS AT 31 MARCH 2021	AS AT 31 MARCH 2020
ASSETS		
Non-current assets	1,285,909	1,084,958
Investment properties	1,225,356	1,084,958
Investment property under development	11,600	–
Property, plant and equipment	661	–
Intangible assets	39,528	–
Equity accounted investments	5,807	–
Deferred tax assets	2,957	–
Current assets	13,067	115,594
Cash and cash equivalents	7,405	17,128
Receivables and other assets	5,662	4,466
Property held for sale	–	94,000
Total assets	1,298,976	1,200,552
EQUITY AND LIABILITIES		
Equity	913,033	808,161
Non-current liabilities	348,925	353,669
Long-term borrowings	339,063	345,487
Trade and other payables	9,026	4,845
Financial instruments held at fair value	836	3,337
Current liabilities	37,018	38,722
Trade and other payables	9,322	12,417
Distributions payable	27,696	26,305
Total equity and liabilities	1,298,976	1,200,552
Number of securities in issue	611,298	611,298
Net tangible asset value per security (A\$)	1.43	1.32

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 Irongate Property Fund I and Irongate Property Fund II.
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.

TERM	MEANING
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.
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 .
TAP Fund	A fund comprised of 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).
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

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Irongate Property Fund I was established in Australia and is registered with the Australian Securities and Investments Commission as a managed investment scheme. The material in this presentation relates to the portfolio of the Irongate Property Fund I, which 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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