

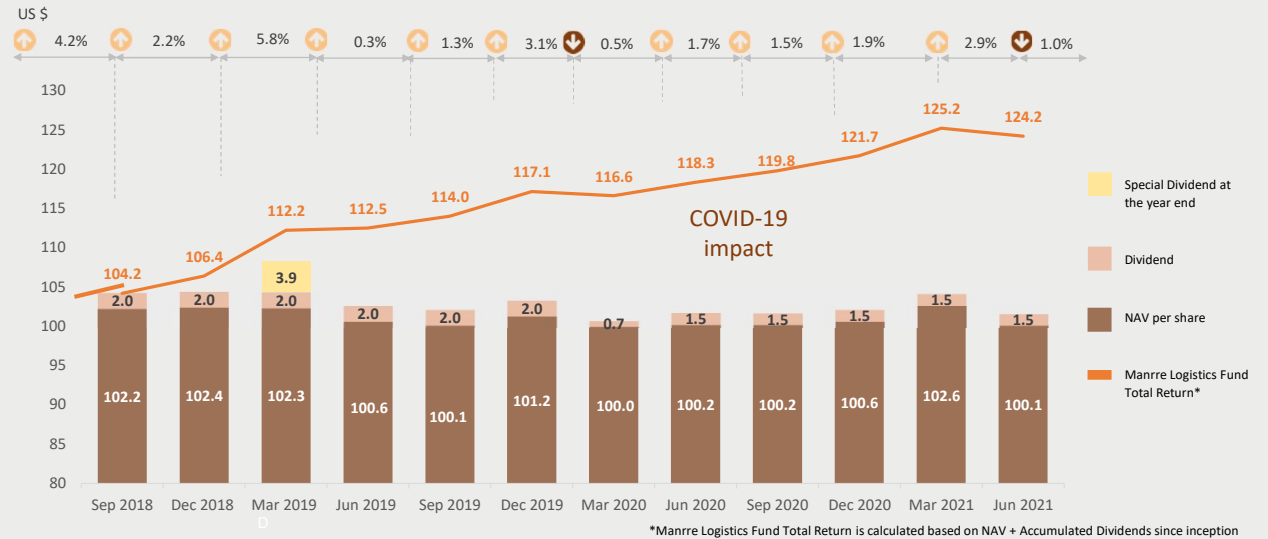
All information as at 30 June 2021 unless otherwise stated

IN BRIEF

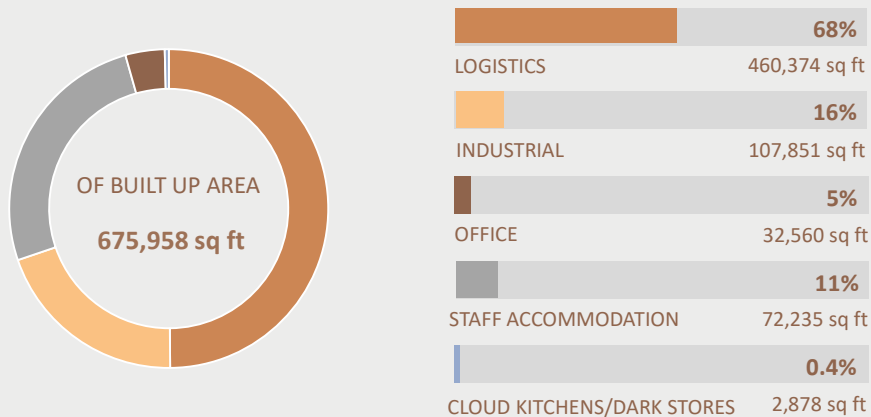
	Value of portfolio (USD m)	59.9
	Net Asset Value (USD m)	39.7
	Target Dividend Yield	8% (2% quarter)
	Annualized Return*	8.1%
	Portfolio occupancy	89%
	WALT**	4.7 years

* Annualized Return- Compound Annualized Total Return including coupon
 ** WALT - Weighted average lease term

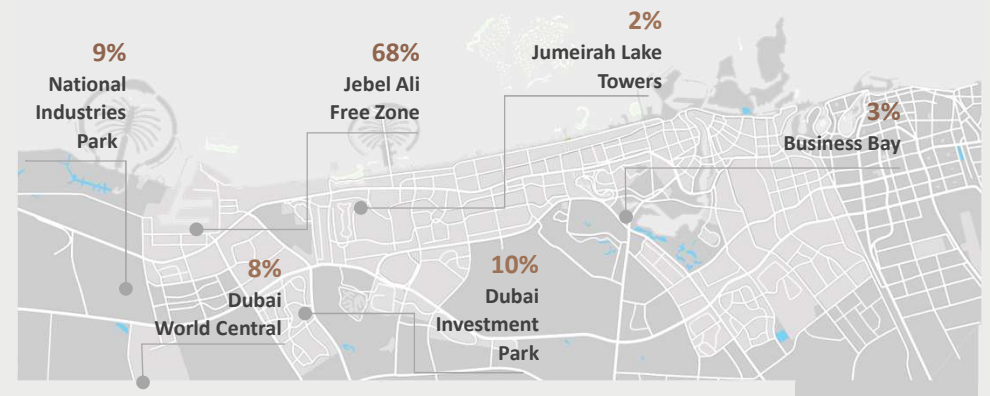
PERFORMANCE



PROPERTY DIVERSIFICATION BY SECTOR



PROPERTY DIVERSIFICATION BY LOCATION



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IMPACT OF COVID-19 ON THE INDUSTRIAL REAL ESTATE SECTOR IN DUBAI

SOFTENING OF RENTAL RATES

For the regional and international competitiveness of the UAE's industrial and logistics sector, the softening of rental rates can be seen as a positive, as it is likely to further cement the case for firms choosing to set up operations in the UAE, particularly given its infrastructure advantages, instead of other GCC countries.



Manrre Logistics Fund is well-positioned to excel in a post-pandemic world, with operations only marginally impacted by the crisis

POLICY RESPONSES TO THE COVID-19 PANDEMIC

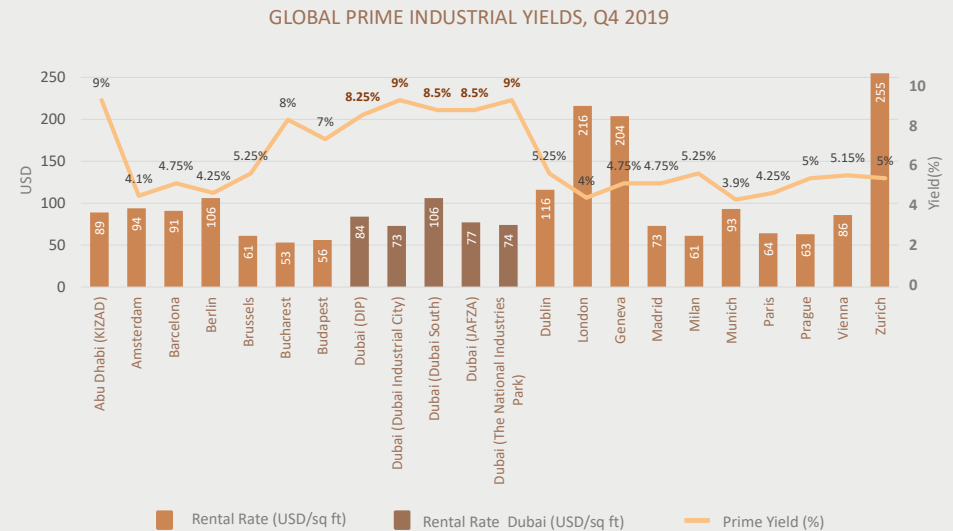
Despite the challenges brought about by the Covid-19 outbreak, the long-term fundamentals underpinning the industrial and logistics sector in Dubai remain steadfast. Both the federal and the Dubai governments have focused its respective stimulus packages to support the industrial and logistics sector through the pandemic. After the initial three month period, the package will be reviewed based on the then economic situation.

The initiatives impacting the industrial and logistics sector include:

Policy	Policy Content (Abbreviated)
Market Fee Freeze	Freeze on the 2.5% market fee levied on all firms in Dubai
Customs Fee Refund	20% refund on custom fess which are levied on imported goods sold in the local market
Removal of AED 50,000 bank guarantee requirement	The requirement of an AED 50,000 bank or cash guarantee to undertake customs clearance activity has been removed, with fees already paid to be refunded
Reduction of customs fees	Fees imposed on customs clearance documents will be reduced by 90%
Easing of regulations on commercial activities and reduction of fees on commercial activities	The requirement of a 25% down payment when requesting instalment based payments for government payments relating to obtaining and renewing licenses has been removed Commercial leases can now be renewed without the mandatory requirement to renew lease contracts The permit requirement for new sales and offers has also been removed
Reduction of DEWA Fees	A 10% reduction on DEWA bills for the residential, commercial and industrial sectors alongside a 50% reduction in the deposit requirement for DEWA services

Due to the rapid response by authorities in the UAE in providing targeted stimulus packages and further easing business regulations, particularly in the industrial and logistics sector, the UAE's industrial and logistics sector may in relative terms not be as drastically impacted as certain other countries.

INVESTMENT APPETITE FOR LOGISTICS ASSETS REMAINS STRONG



Source: Knight Frank Research

Legal Disclosure

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