



Hardman & Co Investor Forum

10 February 2021

Delivering Robust Returns in the Dynamically Evolving European Logistics Market

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- An LSE Premium Listing investment trust investing in the continental European Logistics real estate market
 - IPO in July 2018
 - A focus on income
 - Adding value through asset management and innovative acquisitions

 - A stable, performing portfolio of prime strategically located logistics assets
 - Financially resilient due to high quality tenants
 - Delivering a high, progressive dividend
 - Prime locations close to populations and infrastructure
 - Modern, flexible, sustainable assets

 - Highly supportive market conditions
 - Online retailing has been changing the dynamics of the logistics market
 - Digitalisation and automation allow simplification and efficiency of supply chains
 - Covid has accelerated previous trends
 - Stockpiling, on-shoring and a move to “just-in-case” not “just in time”

 - **Delivering sustainable long term robust returns to shareholders**
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OPERATIONAL HIGHLIGHTS



Portfolio of
13 assets

Portfolio valuation¹
€870.5m

Average lease length
8.7 years

Countries
6

Valuation growth over year to
30 September 2020²
5.4%

Inflation protecting indexation
95% of income

Tenants
22

Income producing³
100%

ESG Implementation
7 initiatives completed

High quality, large logistics
assets
943,284 sqm

Rental value growth over year
to 30 September 2020²
0.5%

¹Valuation as of 30 September 2020 and includes the value of rental guarantees and recent Nivelles acquisition

²Like for like

³Including rental guarantees and license fee



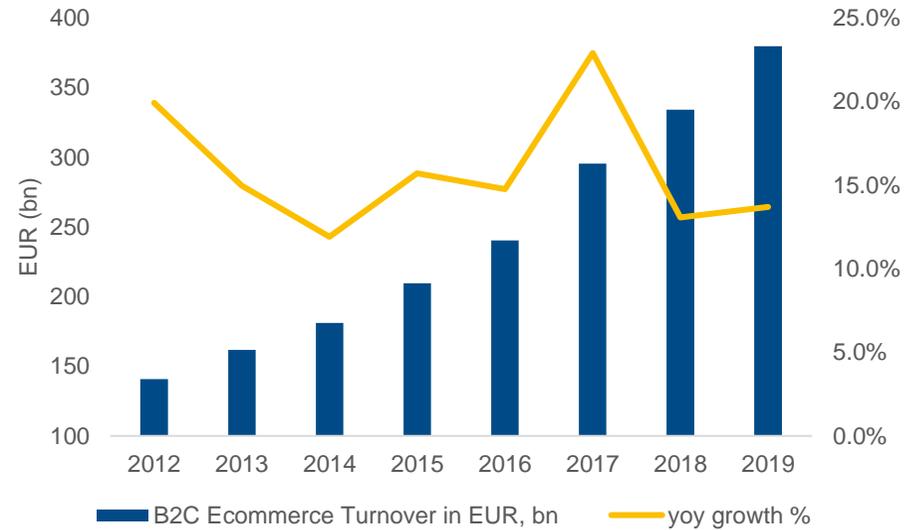
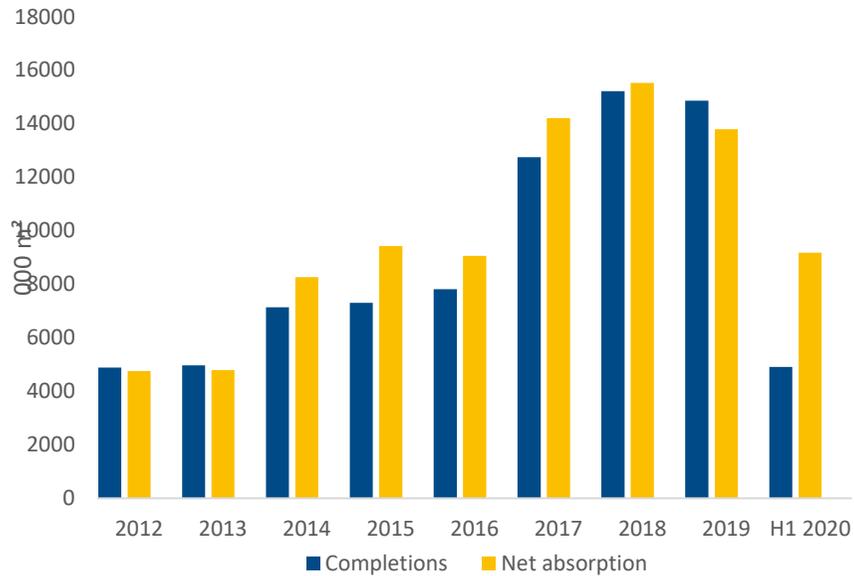
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Our Market

MARKET BACKDROP - DEMAND

- Leasing remains strong
- Completions of new developments are not keeping up

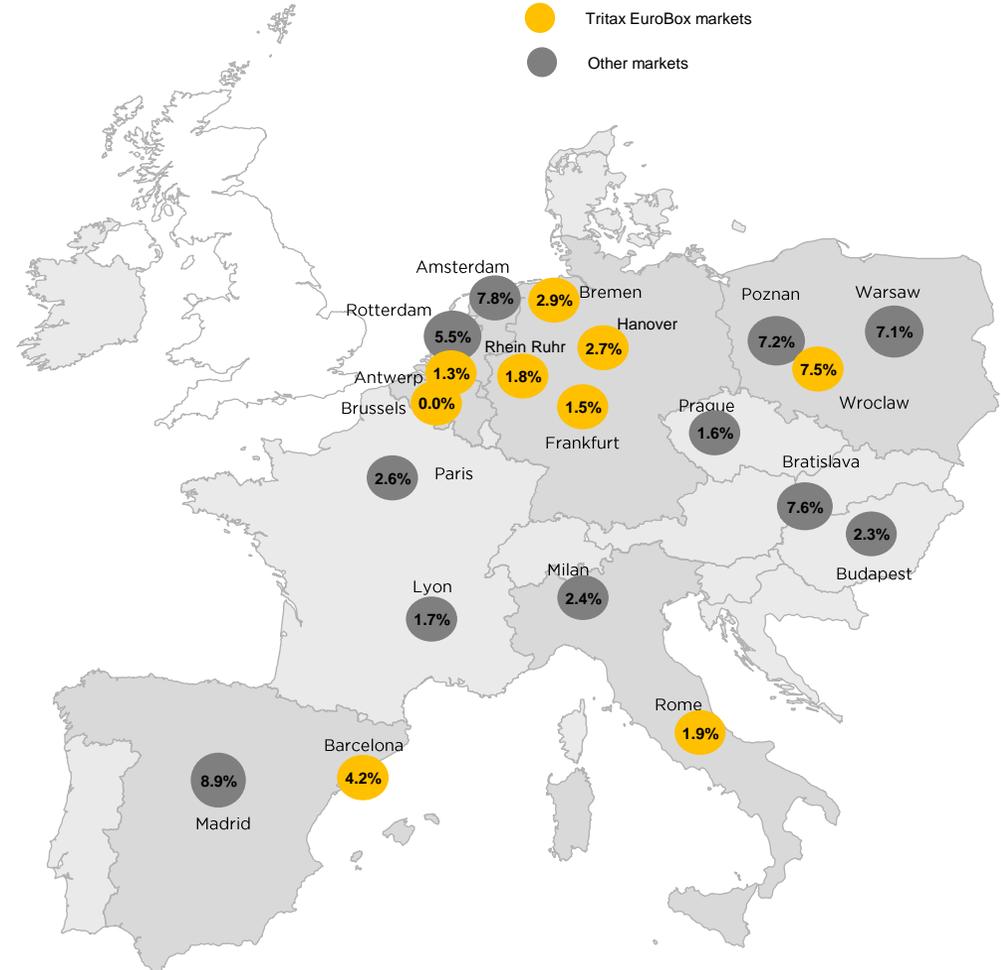
- Ecommerce levels continue to rise



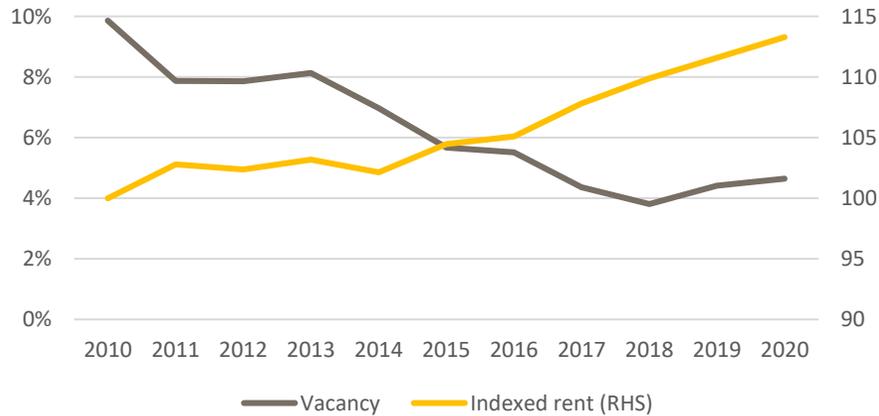
MARKET BACKDROP - SUPPLY

- Low vacancy in key markets
- Land supply in key locations remains low
- Upward pressure on land values and rents

Vacancy Rates in Key Markets



European logistics vacancy rate versus rents



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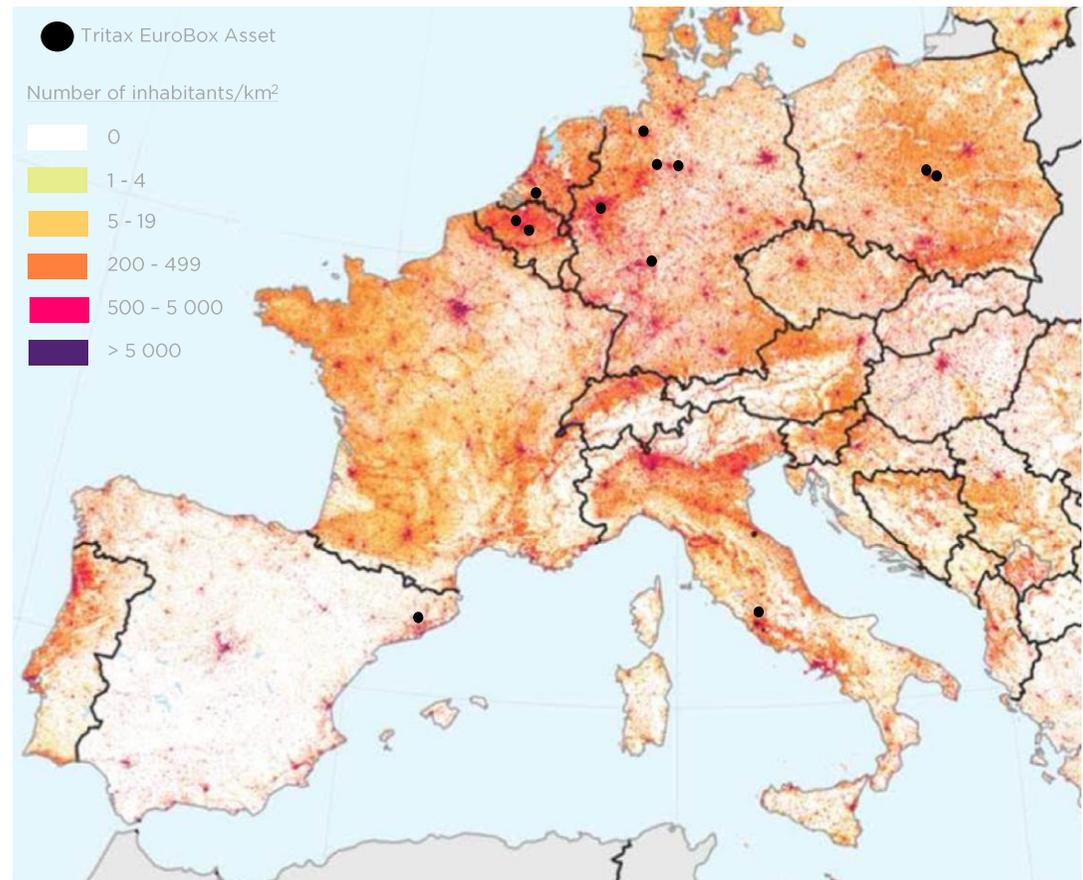
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Our Portfolio

Portfolio selection criteria

- Close to major conurbations and densely populated areas
- Locations benefitting from infrastructure connections (highways, ports and airports)
- Sites must have deep power and data resources
- New, modern buildings
- Simple construction and layout
- Automation friendly

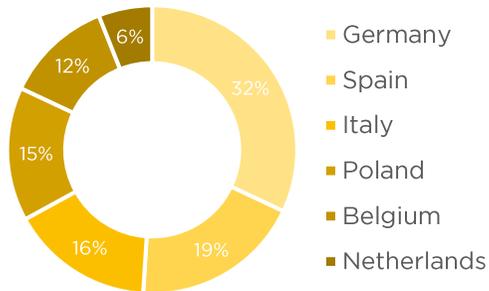
European population density map



OUR PORTFOLIO

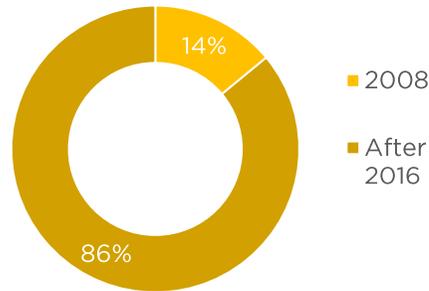
Characteristics: Well Located

100% of our portfolio is located in key logistics locations



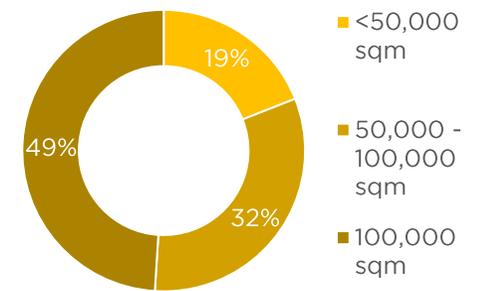
Modern

86% of our portfolio has been built since 2016



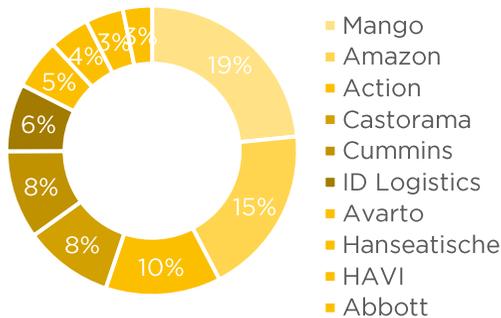
Large

49% of our assets are over 100,000 sqm



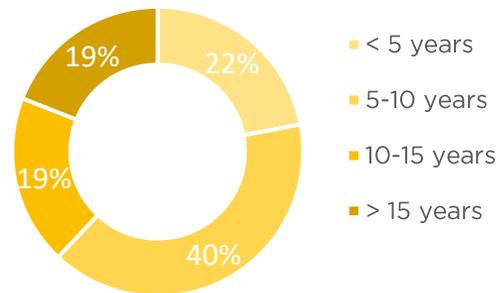
Characteristics: Diversified

80% of tenant are multi-billion Euro businesses



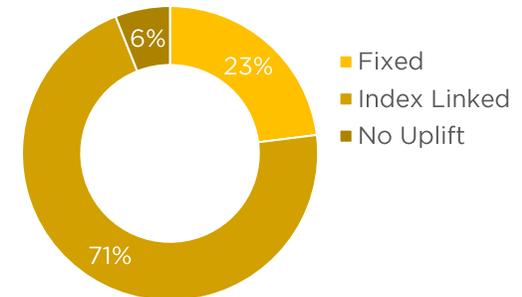
Long Term

81% of portfolio income is secured for over 5 years



Growing

95% of leases are subject to an element of indexation



Key ESG achievements in 2020

- Revised our sustainability strategy and confirmed medium term targets
- GRESB score increased 12 points to 64/100 and 2 Green Stars
- Implemented standard process for embedding green leases
- Assessed the solar PV potential of the portfolio.
- Implementing in Peine, Barcelona and Lodz
- Progressed LED lighting installation at a further two assets
- Supported community and charitable causes in Rumst
- Provided ESG training and objectives for the Board and Manager

2020-2023 Targets

1. Own Healthy and Sustainable buildings
 - Alignment with ESG principles
 - Improve GRESB scores
 - Implement green leases
2. Reduce Energy and Carbon Emissions
 - Achieve net zero carbon emissions by 2030
3. Improve nature and wellbeing on our sites
 - Enhance biodiversity
 - Quality workspaces
4. Create a positive socio-economic impact
 - Social and community support



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Strategy

- **Successful strategy execution to date**
 - Top quality prime portfolio
 - Delivering dividends and total returns
- **The Company and the markets never stand still**
 - Refine our investment focus
 - Capture the unprecedented conditions
 - Maximise value for shareholders
- **Position the Company for the future**
 - Next phase of growth
 - Our developer relationships provide the pipeline

Dividend Policy

- Aim to pay 90-100% of Adjusted Earnings
- Fully covered, progressive and sustainable dividend
- Annual guidance will be provided

Tilt towards value add

- Moderate increase in exposure to value-add initiatives
- Acquire earlier in the development cycle
- Use allocation to zoned land

More active capital allocation

- Recycling capital
- Debt management
- When appropriate, consider raising further equity

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Value Creation

CONTINUAL OPPORTUNITIES TO CREATE VALUE

		Past	Present	Future
Barcelona, Spain		<ul style="list-style-type: none"> • Off market 1:1 acquisition • Renegotiated extension terms to bring forward agreement by 3 years 	<ul style="list-style-type: none"> • 88,000 sqm extension at 7.1% yield on cost (Nov 2022) • Solar PV installation 	<ul style="list-style-type: none"> • Reversion to market rent
Bornem, Belgium		<ul style="list-style-type: none"> • Leased vacant unit at purchase • Regear lease • Sold plot of land at profit • Enhanced LED lighting in unit 	<ul style="list-style-type: none"> • Developing 15,000 sqm unit on spare land plot (completion July 2021) at >8% yield on cost 	<ul style="list-style-type: none"> • Fund internal office expansion for one tenant • Crystallise profit through sale
Wunstorf, Germany		<ul style="list-style-type: none"> • Advance land acquisition • Funded prelet development 	<ul style="list-style-type: none"> • Installing electric vehicle charging points • Funding biodiversity initiatives 	<ul style="list-style-type: none"> • Extend property by 10,000 sqm on owned land
Breda, Netherlands		<ul style="list-style-type: none"> • Acquisition of part vacant asset with rental guarantee 	<ul style="list-style-type: none"> • Lease vacant unit 6% above rental guarantee level (Dec 2020) • Green lease terms included in new letting 	<ul style="list-style-type: none"> • Regear short leases on site to accommodate tenant's business growth

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Outlook

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- **Today**
 - Strong Balance Sheet
 - Full deployment
 - Robust business model, with relevant strategy
 - Resilient, growing income stream underpins returns
 - **Our portfolio is well placed to thrive**
 - Hand picked, high quality portfolio in the best locations in continental Europe.
 - Opportunities to add value through leasing and utilising vacant land
 - Breadth and depth of Manager experience
 - Supportive market conditions
 - **Outlook**
 - Accelerated occupier demand for logistics space as a result of Covid-19
 - Market dynamics are expected to improve further
 - Significant pipeline of new value add opportunities
 - Continued delivery of resilient, sustainable Shareholder value



Questions & Answers

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