



MANRRE LOGISTICS FUND

REGION'S FIRST LOGISTICS FUND



Dalma Capital Management Ltd.
is regulated by the DFSA

DUBAI, 2021

<p>SECTION 01</p> <p>At a Glance</p> <p>Manrre Logistics in Brief 04</p> <p>Key Portfolio Metrics 05</p> <p>Performance 06</p> <p>Key success factors 07</p>	<p>SECTION 02</p> <p>Dubai's Industrial and Logistics Real Estate Market</p> <p>The Rise of the UAE: From Logistics Hub to Supply Chain Nerve Centre 09</p> <p>Logistics Real Estate in COVID 10</p> <p>Dubai Industrial Market Outlook, H1 2020 11</p> <p>Investment Market 12</p>	<p>SECTION 03</p> <p>Manrre Overview</p> <p>Manrre REIT Profile 14</p> <p>Healthy Balance Sheet 15</p> <p>How Manrre Works? 16</p> <p>Principle Terms 17</p> <p>Invest with Clarity 18</p> <p>Structure 19</p>
<p>SECTION 04</p> <p>Investment Strategy</p> <p>Vision, Strategic Goals & Objectives 21</p> <p>Investment Strategy Overview 22</p> <p>Focused Acquisition Strategy 23</p> <p>Investment Process 24</p> <p>Proven Value Creation 25</p> <p>Development Capability 26</p>	<p>SECTION 05</p> <p>Portfolio</p> <p>Portfolio Composition 28</p> <p>Property Portfolio 29</p> <p>Asset Allocation 30</p> <p>Investment Properties 31</p> <p>Diverse Tenant Profile 36</p>	<p>SECTION 06</p> <p>Ambitious Plans</p> <p>Investment In-Kind 38</p> <p>Prospects of a Potential IPO 39</p> <p>Nasdaq Dubai – An Exchange with Credentials 40</p> <p>Singapore - A Global Hub for REIT Listings 41</p>
<p>SECTION 07</p> <p>Management and Governance</p> <p>Dalma Capital & Palmon Group 43</p> <p>Board of Directors 44</p> <p>Independent Investment Committee 46</p>	<p>APPENDIX</p> <p>Preliminary Offer Price Valuation 48</p> <p>Important Notice And Disclaimer 53</p>	



SECTION 01

At a Glance

Manrre Logistics in Brief

Key Portfolio Metrics

Performance

Key success factors





04

05

06

07

Manrre Logistics in Brief

	<p>\$ 50,000</p>  <p>Minimum Investment</p>	<p>8%</p>  <p>Target Annual Yield</p>	<p>AEDFXA07C001</p>  <p>ISIN</p>	<p>MANRRE</p> <p>SYMBOL</p>
---	--	--	---	-----------------------------



Manrre Logistic Fund is a private Dubai-based real estate investment trust managed by Dalma Capital.



Manrre Logistic Fund invests in income-producing warehouses, logistics, commercial and industrial real estate properties with a primary focus in the GCC.



The fund was established in July 2018 by Palmon Group, one of the longest-standing manufacturing, retail and logistics companies in the UAE with 36 years of real estate investment experience.



Manrre also accepts investments in-kind of those assets which fit into the fund's investment strategy, and which will be accepted into the fund in exchange for Participating Shares. This will allow in-kind investors enjoy added diversification and returns without the operational obligations of property management and maintenance.



Manrre Logistics Fund deposited its shares into Nasdaq Dubai's Central Securities Depository (CSD).

Key Portfolio Metrics



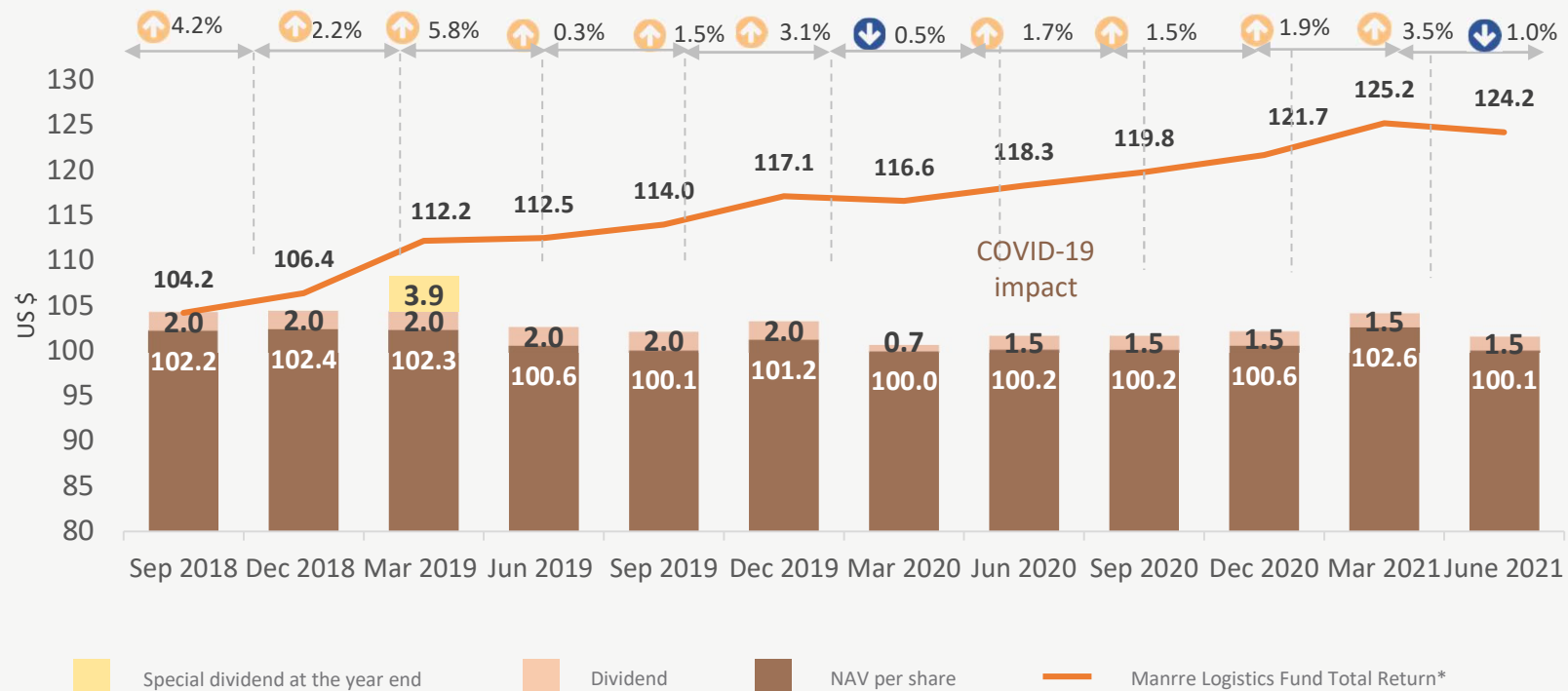
The REIT owns 20 property assets in Dubai; of its portfolio total built-up area, logistics and industrial account for 80% of assets.

Portfolio value (USD m)	59.9
Portfolio occupancy	89%
Net asset value (USD m)	39.7
Net asset value (USD/share)	100.1
Net profit (USD m)*	3.72m
FFO (USD m)*	2.48m
AFFO (USD m)*	2.48m

* - Information as at Mar 2021 unless otherwise stated

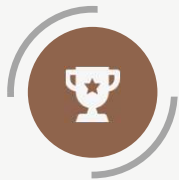


Performance



*Manre Logistics Fund Total Return is calculated based on NAV + Accumulated Dividends since inception

Key Success Factors



CONSISTENT DIVIDEND PAYOUT

Manrre reported a **total annualised return of 8.4%** since inception, with a portfolio valuation of **\$59.9 million US dollars** at end-Q1 2021 – significantly outperforming the benchmark. The current portfolio shows higher than average yields seen in the industrial assets space.



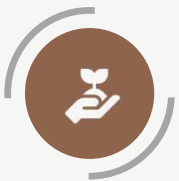
CAPITALIZING ON E-COMMERCE TRENDS

Manrre focuses on long-term and stable rentals of logistics and commercial properties, with high exposure to the rapidly growing e-commerce market, a strategy focused on regular income yield, low volatility and a commitment to capital preservation.



PROVEN GROWTH AND VALUE CREATION APPROACH

Fund Sponsors have a demonstrable track record of managing assets along with monetizing and realizing value. Manrre's highly selective asset acquisition strategy has ensured that, even when the economy has slowed, income generation has remained strong.



CONTINUAL GROWTH

Manrre benefits from access to an extensive pipeline of properties, which will drive future growth and acquisitions **\$100 million** worth of acquisitions forecasted by Sep 2022, funded by **50% equity / 50% debt**. This serves to offer an attractive value proposition to top-caliber tenants in support of their regional expansion plans.



36 YEARS OF REAL ESTATE EXPERIENCE

Manrre is the culmination of 36 years of Dubai real estate investment experience. **Palmon Group**, Manrre's Sponsor and Property Manager, has a strong history of optimizing returns through asset enhancement, redevelopment, and divestment of lower yielding assets.



WELL-POSITIONED TO EXCEL IN A POST-PANDEMIC WORLD

While certain businesses and investors in the UAE and around the GCC region are coping with the gloomy sentiment of a bearish global market weathered down by the coronavirus outbreak (COVID-19), there are other investors and funds that are making the most of the opportunities arising from the changing consumer behaviour.

SECTION 02

Dubai's Industrial and Logistics Real Estate Market

The Rise of the UAE: From Logistics Hub to Supply Chain Nerve Centre

Logistics Real Estate in COVID

Dubai Industrial Market Outlook, H1 2020

Investment Market

09

10

11

12



The Rise of the UAE: From Logistics Hub to Supply Chain Nerve Centre



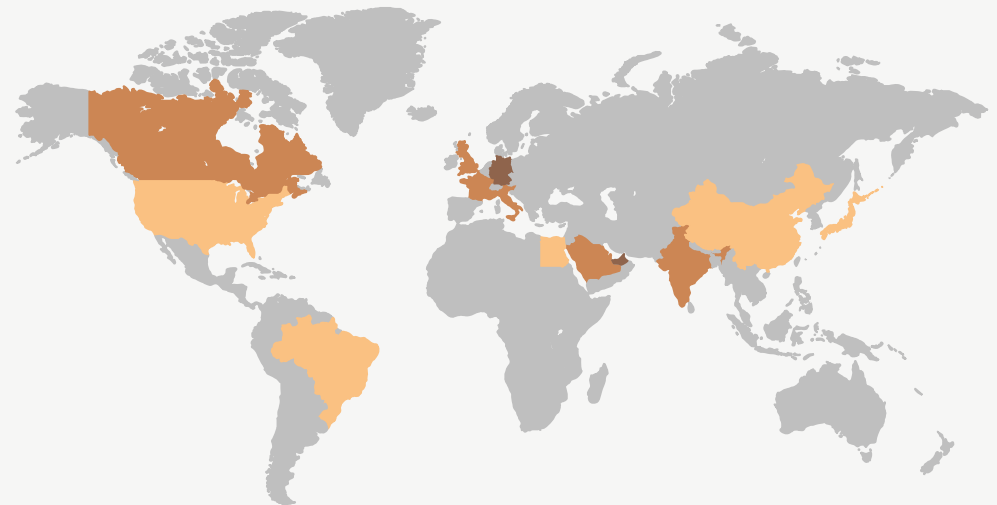
With its modern infrastructure, integrated free zones, and strategic location – providing access to more than three billion people in the MEASA region, and up to five billion people within an eight hour flight time – have encouraged the UAE to emerge as a logistics hub and a gateway for Asia, Europe and MEA region. The UAE is well positioned to benefit from supply chain diversification due to its geographical position.

The country's developmental efforts in the logistics industry with a focus on improving global connectivity with multi-modal logistics facilities have strengthened the logistics ecosystem. Previous huge infrastructure investments and ongoing pipeline, trade facilitation reforms and fast customs clearance are recognised to be some of the chief contributing factors to keep the UAE as a preferred regional supply chain and re-distribution gateway for multi-national companies.

Success of economic diversification efforts compounded with effective implementation of national logistics plans and digital transformation initiatives undertaken by public and private sectors have transformed the UAE from a logistics hub into a supply chain nerve centre in recent years.

% TRADE VS NATIONAL GDP

GDP by Ranking	Country	% Trade Vs National GDP
1	United States	20%- 39%
2	China	20%- 39%
3	Japan	20%- 39%
4	Germany	>80%
5	India	40%- 59%
6	United Kingdom	60%- 79%
7	France	60%- 79%
8	Brazil	20%- 39%
9	Italy	60%- 79%
10	Canada	60%- 79%
19	Saudi Arabia	60%- 79%
29	UAE	>80%
44	Egypt	40%- 59%



Source: CBRE

Logistics Real Estate in COVID

E-COMMERCE AND THE "AMAZON-EFFECT" HAS SPURRED PERFORMANCE OF LOGISTICS REITS INTO THE STRONG ASSET CLASS

The global pandemic is sparking vast changes among the logistics real estate space, requiring companies to adjust to fluctuations in demand, supply, and labour availability.

UAE is the region's fastest growing e-commerce market in MENA. Regional e-commerce is forecasted to nearly double by 2022 as Amazon.ae, Noon.com (eBay), Awok.com, Jumbo.ae, Namshi.com, and other online platforms become increasingly popular. E-commerce growth underpins increasing demand for logistics real estate, industrial warehouses, and fulfilment centres.

The long-term effects are projected to boost demand for logistics real estate in following ways:

THE AMAZON EFFECT - ACCELERATION OF E-COMMERCE

Amazon proved to be one of the biggest beneficiaries of the COVID-19 pandemic and reported record equity profit and 40% sales growth for Q2-2020 backed by strong COVID-related demand.

Industrial real estate demand surges amid pandemic e-commerce boom. COVID-19 has accelerated retail trends by nearly five years. As a result of the pandemic, quarantines are creating new online consumers and driving demand for goods bought online, fueling the need for distribution facilities at a rate much higher than the current cycle. E-commerce is forcing companies to keep larger and more diverse inventories in closer proximity to end users. E-commerce supply chain operations typically require three times more warehouse and logistics space than a traditional brick-and-mortar supply chain.



SUPPLY CHAIN AND INVENTORY CONTROLS DISRUPTIONS

Shifts in supply chain and the industrial and logistics real estate sector, are being driven by the evolving situation around COVID-19 lockdowns. The COVID-19 crisis has unveiled the frailty of just-in-time (JIT) production networks and the long-established practice of maintaining lean inventory levels which have been susceptible to closed manufacturing facilities, ports and borders. Companies and suppliers are increasing their inventory levels to ensure they are adequately able to meet demand for business continuity purposes, thus increasing the demand for warehouse space. A 5% increase in inventory reserves will require about 750 million square feet of industrial space.



Source: Bain & Company, CBRE, Colliers, IBM

Dubai Industrial Market Outlook, H1 2020



Despite the challenges brought about by the Covid-19 outbreak, the long-term fundamentals underpinning the industrial and logistics sector in Dubai remain steadfast. Dubai is the most active logistics centre. The logistics sector has recently emerged as a central front in Dubai's effort to boost its non-oil economy.

MARKET TRENDS



Sudden urgency among companies to shore up their online presence and invest in logistics and warehousing supply chain.



Majority of landlords reported their tenants to be busy over H1 2020 and freight movements across logistics parks was upbeat.



Occupancy levels has remained largely stable and, in a few cases, it has marginally improved.



Demand for Grade A industrial and warehousing space witnessed a strong increase across Dubai. End-user demand remains strong for automated build-to-suit, temperature-controlled centres with new technologies.



Dubai Economy sees 83% growth in DED Trader licences issued in first half of 2020. The increase in licences reflects the emirate's growth as an e-commerce and commercial hub for consumers in the Middle East region. However, e-commerce is relatively small compared to global standards, at just 5% of retail sales compared to 14% globally and is expected to grow rapidly, which will in turn boost the requirement for logistics space.



The emirate's plans to capitalise on its trade and logistics infrastructure through the Dubai Silk Road development - the ambitious strategy to create greater integration within the UAE's trade and logistics sector.

STIMULUS PACKAGE

The Government of Dubai has undertaken various economic measures to support the economy and minimize the impact of COVID-19 across various sectors. Stimulus package includes initiatives such as:

\$410 million

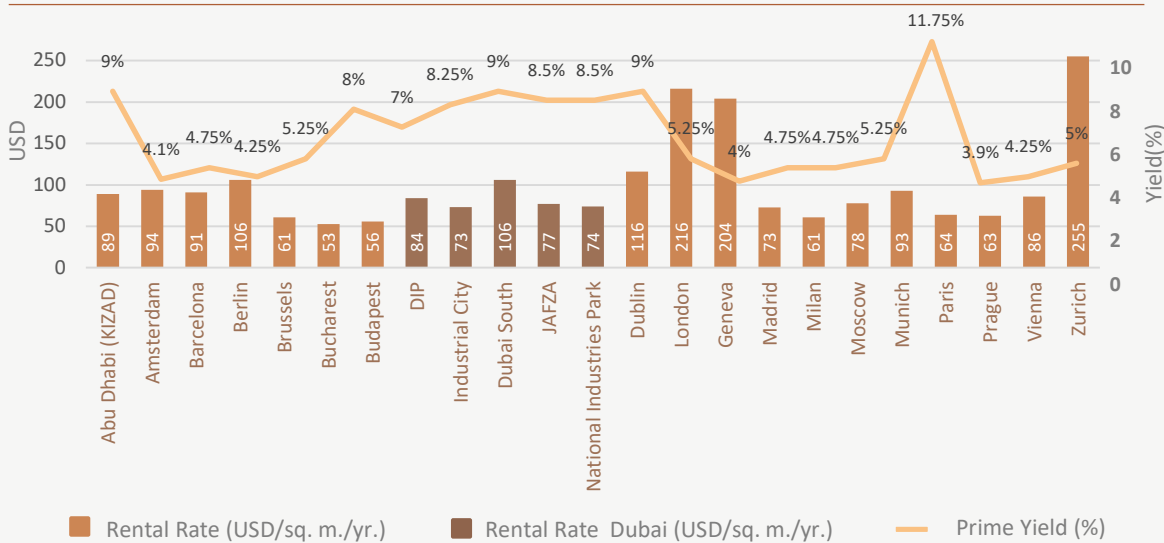
- Market fee freezes
- Reduction on custom fees
- Ease of regulations on commercial activities and port-related trade
- Reduction of DEWA fees for a period of three months
- Waivers on industrial and commercial fees

Source: Savills

Investment Market

Investors have flocked to funds focused on logistics facilities, anticipating that growth in e-commerce will drive strong demand even after the pandemic. Logistics has proved to be resilient, leading many in the market to consider its performance as a silver lining of the crisis. Demand for logistics space has only increased as a result of the pandemic, with lockdowns fuelling e-commerce activity while highlighting the importance of supply chains and logistics to people's daily lives. Continued strong occupier and investor demand, coupled with logistics' ability to offer greater certainty of future cashflow than other property types means strong interest in prime logistics assets in most industrial hubs.

GLOBAL PRIME INDUSTRIAL YIELDS, Q4 2019



DUBAI'S LOGISTICS PROPERTY SECTOR - BOOSTED BY CORONAVIRUS OUTBREAK - ATTRACTS LOCAL AND OVERSEAS INVESTORS.



Dubai continues to grow as a logistics hub



With the Covid-19 crisis wreaking havoc in the real estate market, private equity and institutional investors in the sector are eyeing new opportunities in the warehousing and logistics, slightly away from their previously only preferred choice of office projects



Logistics is expected to be the first sector to recover among all commercial real-estate sectors and continue to thrive because of robust domestic consumption growth



Increasing use of e-commerce, which requires larger warehouse spaces and higher efficiency for faster deliveries will also boost the sector

Source: Knight Frank

SECTION 03

Manrre Overview

Manrre REIT Profile

14

Healthy Balance Sheet

15

How Manrre Works?

16

Principle Terms

17

Invest with Clarity

18

Structure

19



Manrre REIT Profile




High Quality Properties with Strong Tenants

- Well-located industrial properties spread across established free zones and office assets located within the Business Bay district and JAFZA
- **80%** of base rental revenue is derived from tenants that are largest construction, real estate, logistics and FMCG groups in Middle East
- Manrre has achieved an optimal tenant mix. The current portfolio has been historically keeping low turnover of key tenants, producing stable returns. The Weighted average lease term is **4.7 years**




Stable NAV and Markets Positioned for Growth

- High annual Dividend income with **stable NAV**
- **Manrre Logistic Fund** is the first fund in the region to take advantage of the e-commerce and logistics trends. While this dynamic has already caused logistics to become the hottest real estate investment class globally, the trend is only beginning in the GCC and remains overlooked



Strong Balance Sheet with Consistent Cash Flow Generation

- Conservative leverage profile with aggregate leverage **35%**
- **100%** of the loans are on variable interest rates based on margin spread plus EIBOR with a weighted average interest rate of **4.4%**
- **9.90 years** average debt to maturity
- Predictable earnings model with built-in rental rate growth



Experienced and Committed Management

- **Palmon Group**, the sponsors of Manrre, have been investing in logistics and industrial warehouses in Dubai since its inception in 1985 to become arguably the most experienced and successful investors in the region's leading logistics hubs
- The same philosophy, strategy and asset curation used to build the portfolio with over three decades of experience from the management team

Healthy Balance Sheet

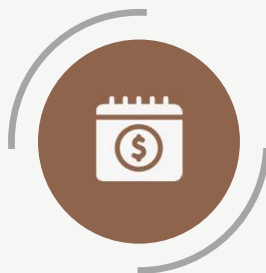


Key financial metrics which is built around enhancing annual yield for shareholders.

Manrre's model is built around maximum LTV of 50% and long-term mortgage loan for 12-15 years.



AGGREGATE LEVERAGE
35%



WEIGHTED TENURE OF DEBT
9.90 YEARS



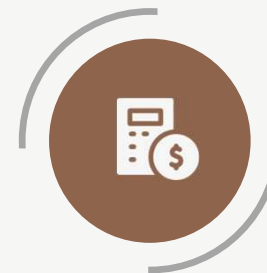
AVERAGE DEBT COST
4.4%



INTEREST COVER
4.3 X



UNENCUMBERED PROPERTIES AS A % OF
TOTAL INVESTMENT PROPERTY
34%

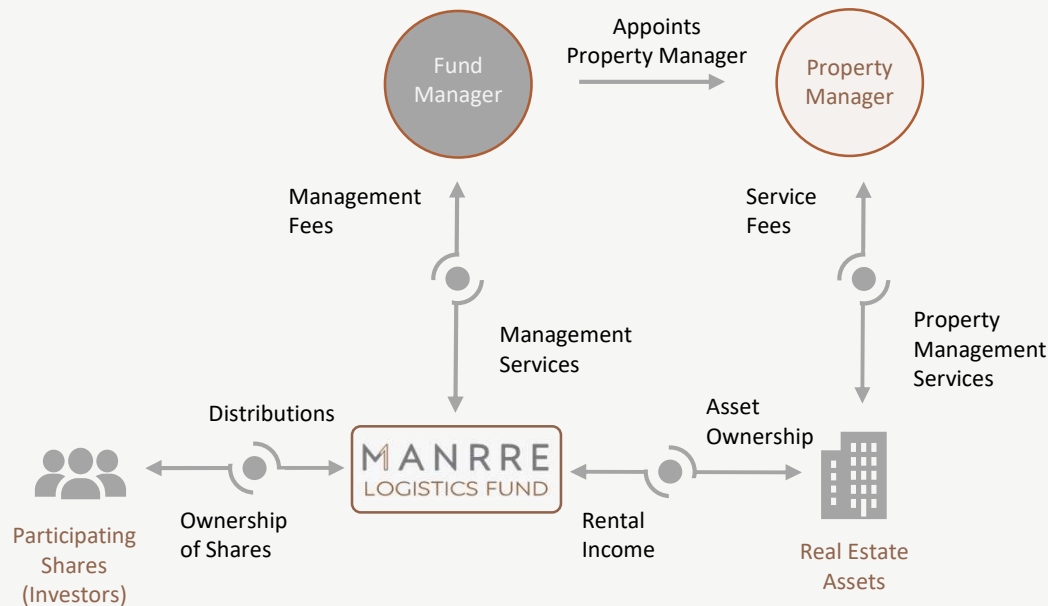


DEBT/EBITDA
30.58 X

How Manrre Works?

Our Fund allows eligible investors to invest in a diversified portfolio of real estate assets through the purchase of participating shares.

Historically real estate funds have provided investors of all types regular income streams, diversification and long term capital appreciation.



WHAT ARE THE REQUIREMENTS TO QUALIFY A REAL ESTATE INVESTMENT TRUST IN THE UAE?

- 1 REGISTRATION REQUIREMENTS**
 - Must be constituted either as an Investment Company or as an Investment Trust
- 2 LEVERAGE TEST**
 - Borrowing must not exceed **50%** of the gross asset value (GAV) of the fund
- 3 DISTRIBUTION TEST**
 - Minimum of **80%** of audited annual net income must be distributed to shareholders
- 4 DEVELOPMENT TEST**
 - Invest no more than **30%** of total assets in property under development
- 5 ASSET TEST**
 - 60%** or more of the assets comprise Real Property

Principle Terms

Minimum Subscription
\$50,000 per investor

Annual Distribution
at least **80%** of the fund's audited annual net income

Dividend Frequency
Quarterly

Target Annual Yield
8%

Fund Domicile
Dubai International Financial Centre (DIFC)

Fund Term
5 years, subject to extension for **two additional 1-year** periods

Target Market
United Arab Emirates

Advisory Fee
1.5% per annum of the net asset value of each Participating Share

Performance Fee
20% of the increase, if any, in the net asset value of Participating Shares in respect of each Financial Year, above the Hurdle Amount of 7% subject to High water mark.

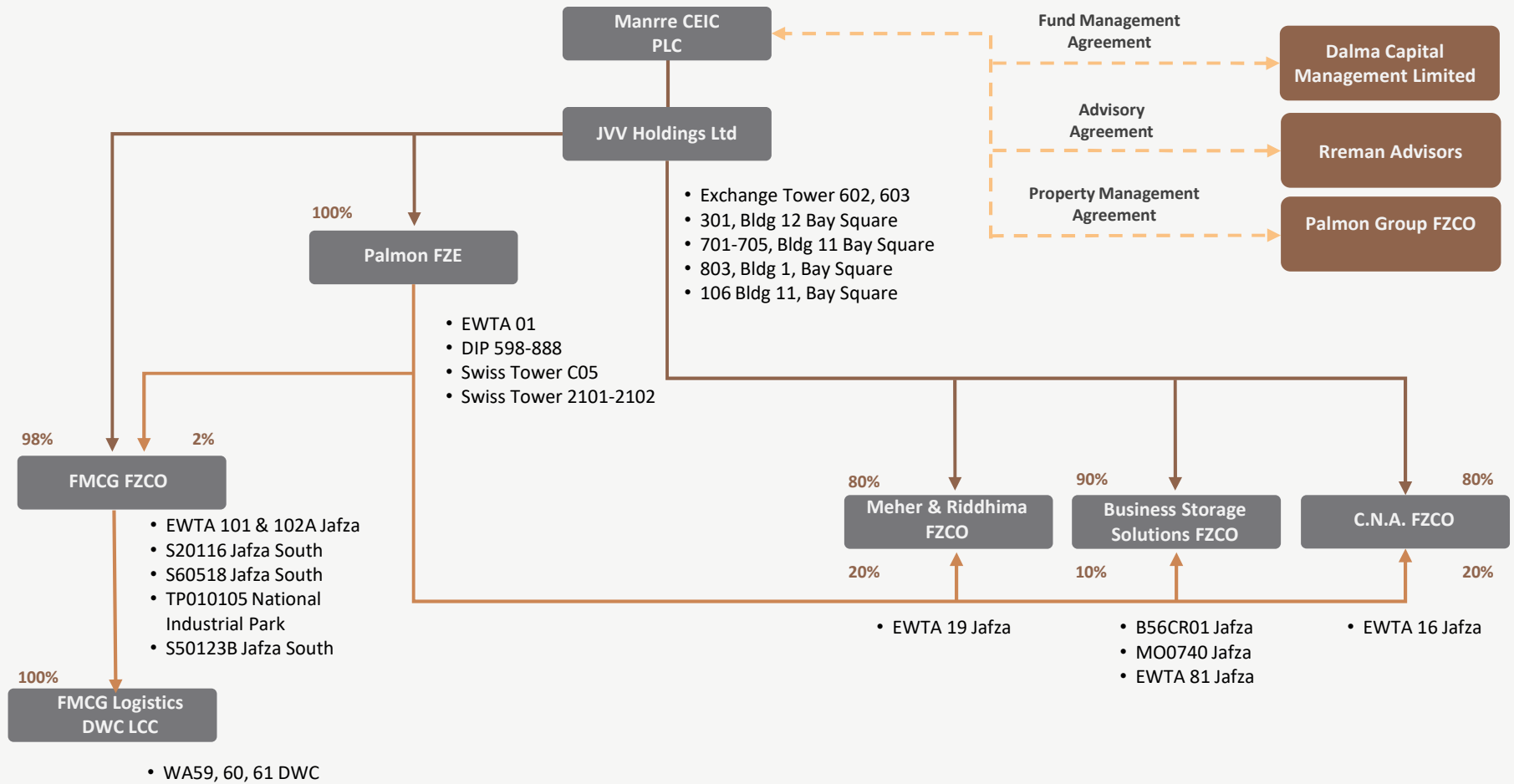
Potential Financing
Up to **50%** of the total Gross Asset Value

Participating Shares
Relate to an offering of non-voting, participating, non-redeemable shares (the "Participating Shares"), to Eligible Investors. Each person that is issued Participating Shares will become a shareholder and Participating Shares may be issued in Series

Invest with Clarity



Structure





SECTION 04

Investment Strategy

Vision, Strategic Goals & Objectives	21
Investment Strategy Overview	22
Focused Acquisition Strategy	23
Investment Process	24
Proven Value Creation	25
Development Capability	26

Vision, Strategic Goals & Objectives



VISION

The leading owner and developer of logistics and industrial real estate in the UAE market

GOALS

Manrre Logistics Fund follows a stable, low-risk strategy that involves investing in industrial, logistics and commercial assets, with its primary target market being the UAE.

Manrre aims to raise capital as part of its strategy to acquire additional rent-yielding commercial assets.

OBJECTIVES

- To generate a regular source of income for investors by way of annual distribution of 80% of our audited annual net income; and
- Lock-in capital appreciation by investing in institutional grade assets



Investment Strategy Overview

QUARTERLY DISTRIBUTION

Manrre aims to **distributes 2% dividend every quarter** in order to ensure that constant cash flow is maintained for Investors.

LEVERAGE PROTECTION

We are **limited to a gearing of 50% of Gross Asset Value** thereby preventing excess leverage and forcing Fund managers to focus on the property fundamentals in order to deliver returns to investors.

SECURITY OF CASH FLOWS

Property under **development has to be < 30% of NAV**. therefore returns cannot be significantly skewed by project development or by off- plan sales that are used by private & public real estate companies in the region.



OCCUPANCY RATES

Manrre model is built around generating returns along with maintaining high occupancy rates which ensures that the fund performance stays intact in challenging market conditions. Our core focus is always on Tenant retention.

MAXIMIZING YIELD

Manrre focuses on finding high quality, hand picked commercial real estate properties with a healthy yield. This allows us to protect the downside while maximizing the upside of each deal.

MINIMIZING RISK

Manrre focusses on covering the risk by signing the long-term lease agreements for each of our properties with rent escalations.

Focused Acquisition Strategy



Manre continues to seek income-producing properties that provide the potential for superior risk-adjusted returns. With limited supply, increasing demand and attractive real estate prices at this stage in the market cycle, Manre sees ideal conditions for investments.

A DISCIPLINED APPROACH

Manre Logistic Fund invests mainly in logistics real estate –warehouses, distribution facilities, fulfilment centres. Of its portfolio total built-up area, logistics and industrial account for 70% of assets. This is the asset class most sought after by institutional and sophisticated investors, thanks to steady returns and capital appreciation.

TARGET PROPERTY TYPES:



Warehouses



Distribution Facilities & Dark Stores



Fulfillment Centers



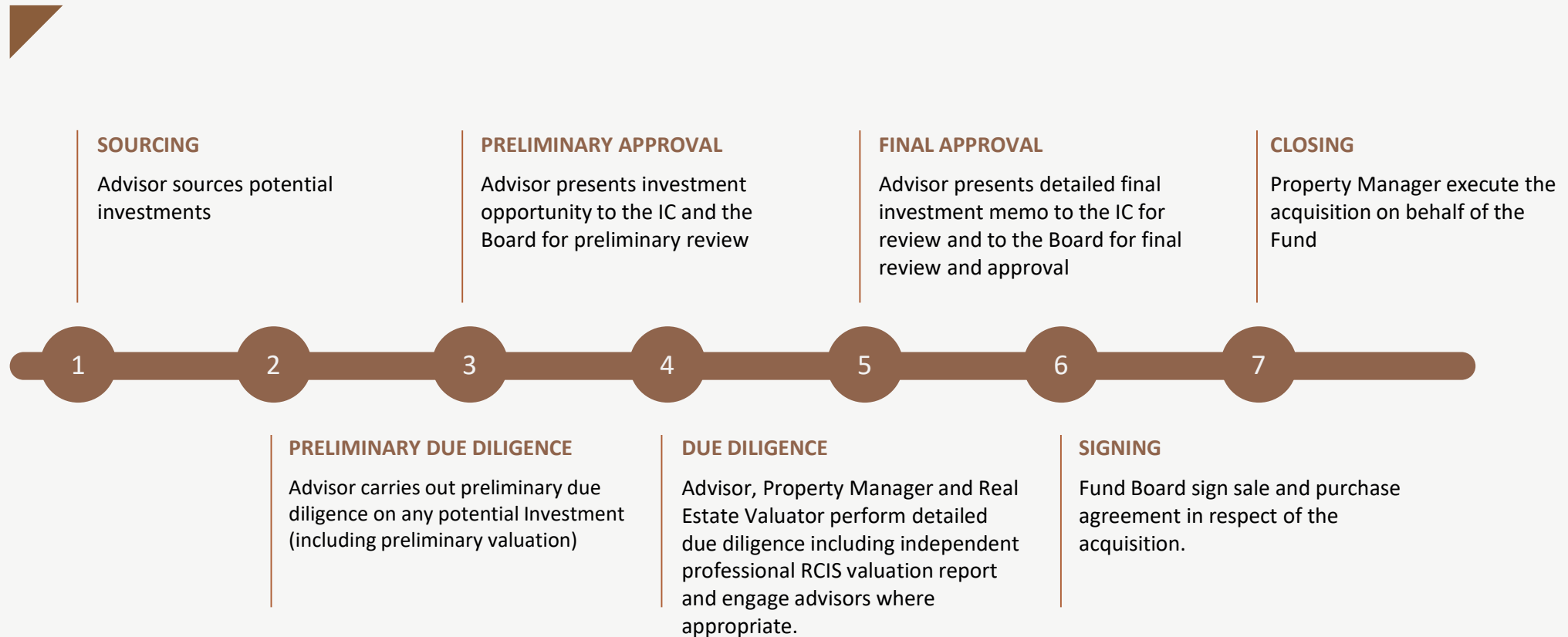
Cloud Kitchens

HIGHLY SELECTIVE ASSET ACQUISITION STRATEGY

For 35 years, quality has been at the heart of asset acquisition. This careful approach to acquisition has ensured that, even when the economy has slowed, income generation has remained strong.



Investment Process



Proven Value Creation

Fund Sponsors have demonstrable track record of managing assets along with monetizing and realizing value.. Few illustrative transactions which indicate the value realization have been summarized below:



MO 0449

Asset Entry Date	2004
Asset Exit Date	2018
Type	Industrial
Build Up Area	36,033 sq ft
Investment	AED 3.50 million
Average Net Income per annum	AED 0.68 million
Holding Period	14 years
Exit Value	AED 9.00 million
Total return over holding period	AED 14.98 million
Effective yield over holding period	31%
Cash-on-cash return	4.28X
Return on Equity (CAGR)	11%
Location	JAFZA North, Dubai, UAE



Fortune Tower 32 & 33rd Floor

Asset Entry Date	2004
Asset Exit Date	2006
Type	Office
Build Up Area	20,405 sq ft
Investment	AED 11.17 million
Average Net Income per annum	
Holding Period	2 years
Exit Value	AED 25.51 million
Total return over holding period	AED 14.98 million
Effective yield over holding period	64%
Cash-on-cash return	1.28X
Return on Equity (CAGR)	13%
Location	JLT, Dubai, UAE



EWTA 07

Asset Entry Date	2003
Asset Exit Date	2010
Type	Industrial
Build Up Area	50,000 sq ft
Investment	AED 6.25 million
Average Net Income per annum	AED 1.16 million
Holding Period	6 years
Exit Value	AED 12.00 million
Total return over holding period	AED 12.70 million
Effective yield over holding period	34%
Cash-on-cash return	2.03X
Return on Equity (CAGR)	13%
Location	JAFZA North, Dubai, UAE

Development Capability



Manrre management has extensive capability and capacity to develop logistics real estate profitably



Management team has been involved in developing real estate for the industrial, logistics and warehousing sector since 3 decades



Proven track record in built-to-suit projects with high specification, fast turn around and capital appreciation

Development	Segment	Completion	Development Cost (Us\$)	Revaluation Us\$ 31st March 2021	Capital Gains	Capital Gains Percentage
JAFZA S60518	Logistics	Sep-15	3,721,417	3,899,645	178,228	5%
TECHNOPARK-TP-10105	Logistics	Feb-16	3,440,614	5,699,482	2,258,868	66%
JAFZA PLOT NO. 101 & 102A	Logistics	Apr-04	2,257,459	6,599,400	4,341,941	192%
DWC-59,60 & 61	Logistics	Jan-18	3,988,193	4,635,942	647,749	16%
Total			13,407,684	20,384,470	7,426,787	70%



SECTION 05

Portfolio

Portfolio Composition

28

Property Portfolio

29

Asset Allocation

30

Investment Properties






31

Diverse Tenant Profile

36

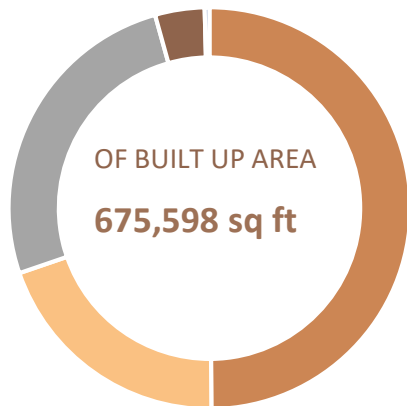
Portfolio Composition






THE OPPORTUNITY IN NUMBERS

	Value of portfolio (USD m)	59.9		Land area (sq. ft.)	1,913,693
	Built up area (sq. ft.)	675,598		Occupancy	89%
	Net Rentable area (sq. ft.)	675,598		WALT* (years)	4.7

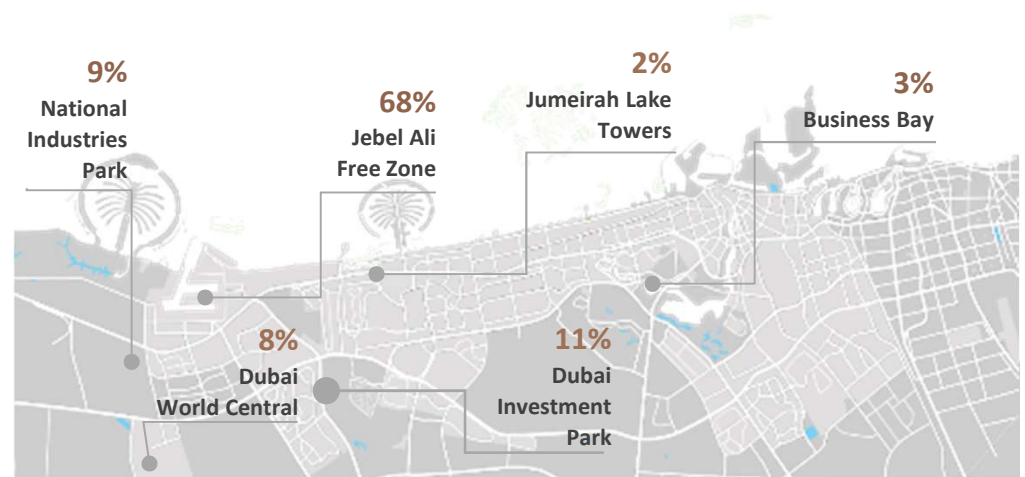
DIVERSIFIED PORTFOLIO ACROSS INDUSTRIAL AND COMMERCIAL ESTATE

PROPERTY DIVERSIFICATION BY SECTOR



	68%	LOGISTICS	460,374 sq ft
	16%	INDUSTRIAL	107,851 sq ft
	5%	OFFICE	32,620 sq ft
	11%	STAFF ACCOMMODATION	72,235 sq ft
	0.4%	CLOUD KITCHENS/DARK STORES	2,878 sq ft

PROPERTY DIVERSIFICATION BY LOCATION



*Weighted Average Lease Term
As of 30 June 2021 unless otherwise stated

Property Portfolio

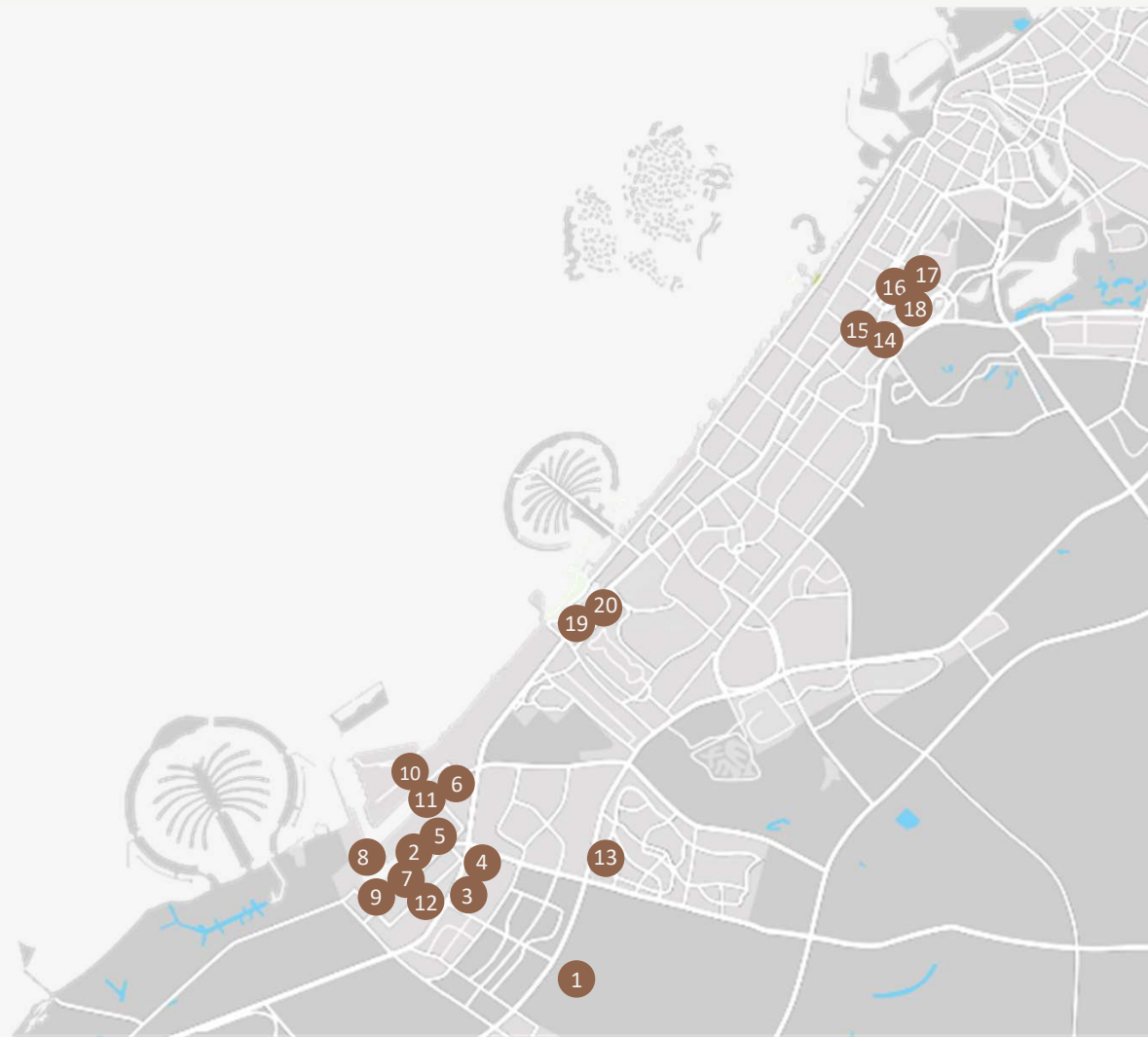
DIVERSIFIED PORTFOLIO ACROSS INDUSTRIAL AND COMMERCIAL ESTATE

Property	Area / Location	Year Built / Last Major Renovation	NRA (000s sq. ft)	Occupancy,%	Annualized Gross Rent (per sq. ft.)	Annualized Base Rent	Largest Tenant by NRA	
LOGISTICS & INDUSTRIAL								
1	DWC-59, 60 & 61	Dubai Logistics City (DWC)	2017	58,470	100%	28.33	1,656,284	Dubai World Central Corporation
2	EWTA 101 & 102A	Jebel Ali Free Zone	2007	120,812	100%	20.17	2,437,920	Consolidated Shipping Services L.L.C
3	S20116	Jebel Ali Free Zone	2010	61,332	100%	18.70	730,000	AAA Freight Services LLC
4	S60518	Jebel Ali Free Zone	2015	70,180	100%	16.03	1,125,000	Fast Logistics Cargo Transport LLC
5	TP 010105	Dubai Technopark	2016	68,524	100%	51.81	3,550,000	Dareen International LLC
6	EWTA-81	Jebel Ali Free Zone	2007	18,472	0%			Vacant
7	MO0740	Jebel Ali Free Zone	2010	24,500	100%	22.3	546,000	ISS Relocations LLC
8	S50123B	Jebel Ali Free Zone	2010	48,206	100%	31.12	1,500,00	Automotive Management Services FZ-LLC
9	EWTA-01	Jebel Ali Free Zone	2003	70,730	50%	17.8	532,389	Veechem Global FZCO
10	EWTA-19	Jebel Ali Free Zone	2003	23,993				Vacant
11	B56CR01	Jebel Ali Free Zone	2003	31,894	100%	21.95	779,571	ODF JELL Well Services LTD
12	EWTA-16	Jebel Ali Free Zone	2014	47,641	100%	31.49	1,500,000	Palmon Group FZCO
OFFICES & STAFF ACCOMMODATION								
13	DIP-598-888	Dubai Investments Park	2007	72,235	100%	62.56	3,415,407	Various Tenants
14	Bay Square-301	Business Bay	2014	1,949	100%	75.00	142,000	Spot Check Medical Surgical Equipment
15	Bay Square 106	Business Bay	2014	1,613	100%	108.49	175,000	Spectrum Pure Food Supplements Trading LLC
16	Bay Square 803	Business Bay	2014	1,705	100%	86.23	147,000	Fenchurch Faris Limited
17	Bay Square 701-705	Business Bay	2014	11,210	100%	104.99	1,176,945	Bay Square Business Centre
18	Exchange Tower-602	Business Bay	2016	2,007	100%	54.92	110,250	Executive Zone
	Exchange Tower-603	Business Bay	2016	2,541	100%	65.00	165,140	TECHVISTA SYSTEMS LLC
19	Swiss Tower-2101 & 2102	Jumeirah Lakes Towers	2014	11,573	100%	100.00	1,157,314	Al Tamimi Investments LLC
ALTERNATIVE								
20	Swiss Tower- C05	Jumeirah Lakes Towers	2014	2,878	100%	189.78	546,099	Deliveroo Editions DMCC

Property Portfolio

DIVERSIFIED PORTFOLIO ACROSS INDUSTRIAL AND COMMERCIAL ESTATE

Property	Area / Location
LOGISTICS & INDUSTRIAL	
1	DWC-59,60&61 Dubai Logistics City (DWC)
2	EWTA 101 & 102A Jebel Ali Free Zone
3	S20116 Jebel Ali Free Zone
4	S60518 Jebel Ali Free Zone
5	TP 010105 Dubai Technopark
6	EWTA-81 Jebel Ali Free Zone
7	MO0740 Jebel Ali Free Zone
8	S50123B Jebel Ali Free Zone
9	EWTA-01 Jebel Ali Free Zone
10	EWTA-19 Jebel Ali Free Zone
11	B56CR01 Jebel Ali Free Zone
12	EWTA-16 Jebel Ali Free Zone
OFFICES & STAFF ACCOMMODATION	
13	DIP-598-888 Dubai Investments Park
14	Bay Square-301 Business Bay
15	Bay Square 106 Business Bay
16	Bay Square 803 Business Bay
17	Bay Square 701-705 Business Bay
18	Exchange Tower-602 Exchange Tower-603 Business Bay
19	Swiss Tower-2101 & 2102 Jumeirah Lakes Towers
ALTERNATIVE	
20	Swiss Tower- C05 Jumeirah Lakes Towers



INVESTMENT PROPERTIES (#1)



FMCG LOGISTICS DWC LLC

WA 59, 60, 61

NRA (sq. ft)	58,470
Gross Yield	9.7%
Occupancy	100%
Asset Value	AED 17 million
% of portfolio value	7.7%
Type	Logistics

Location Dubai World Central,
Dubai, UAE



CSS LOGISTICS LLC

EWTA 101 & 102A

NRA (sq. ft)	120,812
Gross Yield	10.1%
Occupancy	100%
Asset Value	AED 24.2 million
% of portfolio value	11%
Type	Logistics

Location Jebel Ali Free Zone
North,
Dubai, UAE



FMCG FZCO

S20116

NRA (sq. ft)	61,332
Gross Yield	8.1%
Occupancy	100%
Asset Value	AED 14.2 million
% of portfolio value	6.5%
Type	Logistics

Location Jebel Ali Free Zone
South,
Dubai, UAE



FMCG FZCO

S60518

NRA (sq. ft)	70,180
Gross Yield	7.9%
Occupancy	100%
Asset Value	AED 14.3 million
% of portfolio value	6.5%
Type	Logistics

Location Jebel Ali Free Zone,
South,
Dubai, UAE

INVESTMENT PROPERTIES (#2)



FMCG FZCO

TP010105

NRA (sq. ft)	68,524
Gross Yield	14.9%
Occupancy	100%
Asset Value	AED 20.5 million
% of portfolio value	9.5%
Type	Logistics

Location National Industrial Park (formerly Technopark), Dubai, UAE



BUSINESS STORAGE SOLUTIONS FZCO

MO 0740

NRA (sq. ft)	24,500
Gross Yield	9.4%
Occupancy	100%
Asset Value	AED 5.8 million
% of portfolio value	2.6%
Type	Logistics

Location Jebel Ali Free Zone North, Dubai, UAE



PALMON FZE

EWTA 01

NRA (sq. ft)	70,730
Gross Yield	8.2%
Occupancy	50%
Asset Value	AED 12.7 million
% of portfolio value	5.8%
Type	Industrial

Location Jebel Ali Free Zone, North, Dubai, UAE



FMCG FZCO

S50123B

NRA (sq. ft)	77,773
Gross Yield	12.2%
Occupancy	100%
Asset Value	AED 12.3 million
% of portfolio value	5.6%
Type	Logistics

Location Jebel Ali Free Zone, South, Dubai, UAE

INVESTMENT PROPERTIES (#3)



MEHER & RIDDHIMA

EWTA 19

NRA (sq. ft)	23,993
Gross Yield	10%
Occupancy	56%
Asset Value	AED 4.5 million
% of portfolio value	2%
Type	Industrial

Location Jebel Ali Free Zone,
North,
Dubai, UAE



BUSINESS STORAGE SOLUTIONS FZCO

B56CR01

NRA (sq. ft)	31,894
Gross Yield	16.2%
Occupancy	100%
Asset Value	AED 4.8 million
% of portfolio value	2.6%
Type	Industrial

Location Jebel Ali Free Zone,
North,
Dubai, UAE



C.N.A. FZCO

EWTA 16

NRA (sq. ft)	47,641
Gross Yield	12.8%
Occupancy	100%
Asset Value	AED 12.3 million
% of portfolio value	5.6%
Type	Industrial

Location Jebel Ali Free Zone
North,
Dubai, UAE



PALMON FZE

598-888

NRA (sq. ft)	72,235
Gross Yield	7.4%
Occupancy	100%
Asset Value	AED 31.7 million
% of portfolio value	14%
Type	Staff Accommodation

Location Dubai Investment Park,
Dubai, UAE

INVESTMENT PROPERTIES (#4)



MY OFFICE BUSINESS CENTER

Gross Yield 8.7%

Occupancy 80%

% of portfolio value 6.2%

Type Offices

Location Business Bay, Dubai, UAE

301 Bay Square Building 12
NRA (sq. ft) 1,949
Asset Value AED 2 million

106 Bay Square Building 11
NRA (sq. ft) 1,613
Asset Value AED 1.7 million

803 Bay Square Building 1
NRA (sq. ft) 1,705
Asset Value AED 1.8 million

701-705 Bay Square Building 11
NRA (sq. ft) 11,210
Asset Value AED 13.6 million

INVESTMENT PROPERTIES (#5)



EXCHANGE TOWER OFFICES

602 - 603

NRA (sq. ft)	4,548
Gross Yield	15.7%
Occupancy	50%
Asset Value	AED 3.4 million
% of portfolio value	1.6%
Type	Offices

Location Business Bay,
Dubai, UAE



AL TAMIMI INVESTMENT OFFICES

2101 & 2102 Swiss Tower

NRA (sq. ft)	11,573
Gross Yield	9%
Occupancy	100%
Asset Value	AED 12.7 million
% of portfolio value	5.8%
Type	Offices

Location Swiss Tower,
Jumeriah Lake Towers,
Dubai, UAE



DELIVEROO EDITIONS

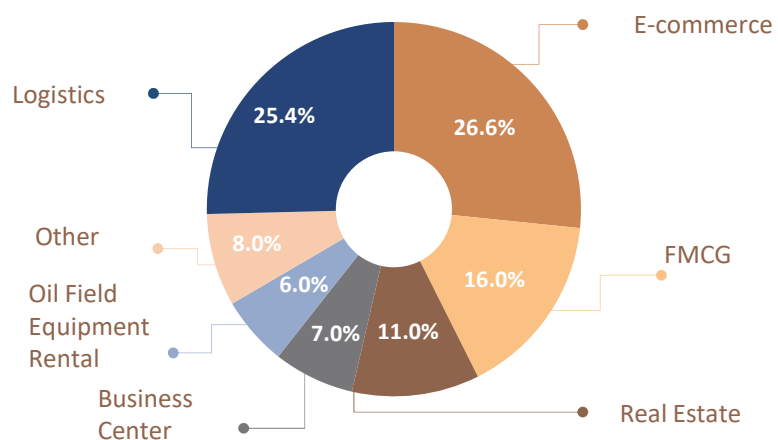
CO5 Swiss Tower

NRA (sq. ft)	2,878
Gross Yield	11.4%
Occupancy	100%
Asset Value	AED 6 million
% of portfolio value	2.7%
Type	Commercial (Alternative)

Location Swiss Tower,
Jumeriah Lake Towers,
Dubai, UAE

Diverse Tenant Profile

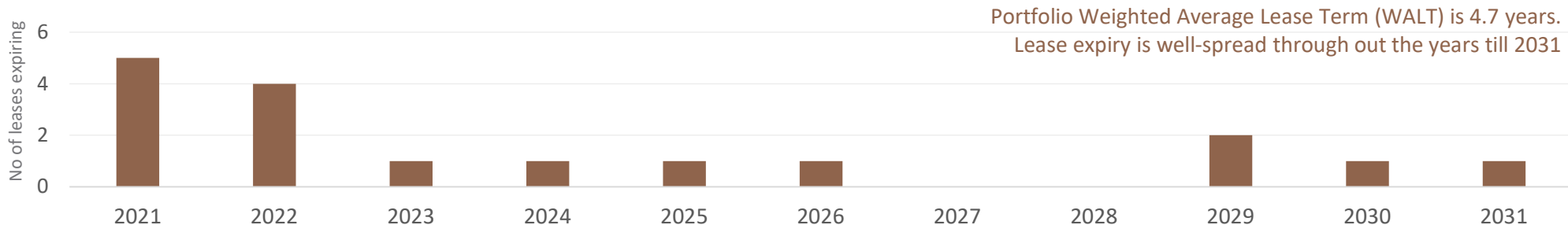
STABLE AND DIVERSIFIED TENANT BASE



HIGH QUALITY IN-PLACE TENANTS

	Tenant/Parent	Industry / Sector	Property	Tenant since	Lease Expiration	% of Net Rentable Area	% of Annualized Rent
1	Dareen International	FMCG	TP 010105	2016	2024	10%	15.4%
2	Dubai World Central Corporation	Logistics	DWC-59,60&61	2020	2022	8.7%	8.2%
3	Palmon Group FZCO	Real estate	EWTA-16	2015	2021	0.8%	7.8%
4	Consolidated Shipping Services	Logistics	EWTA 101 & 102A	2004	2026	17.9%	12%
5	Bay Square Business Centre	Business Center	Bay Square 701-705	2014	2021	1.7%	5.8%
6	AMS	Logistics	S50123B	2021	2031	7.1%	7.4%
7	AAA Freight Services	Logistics	S20116	2019	2020	10.8%	3.6%
8	Fast Logistics Cargo Transport	Logistics	S60518	2020	2023	10.6%	5.6%
9	ODF JELL Well Services	Oil Field Equipment Rental	B56CR01	2019	2029	4.7%	3.8%

LEASE MATURITIES - STABLE, Long-term Tenancy Profile with Well-staggered Expirations



Portfolio Weighted Average Lease Term (WALT) is 4.7 years.
Lease expiry is well-spread through out the years till 2031

As of 28 Feb 2021



SECTION 06

Ambitious Plans

Investment In-Kind

39

Prospects of a Potential IPO

40

Nasdaq Dubai – An Exchange
with Credentials

41

Singapore - A Global Hub for REIT Listings

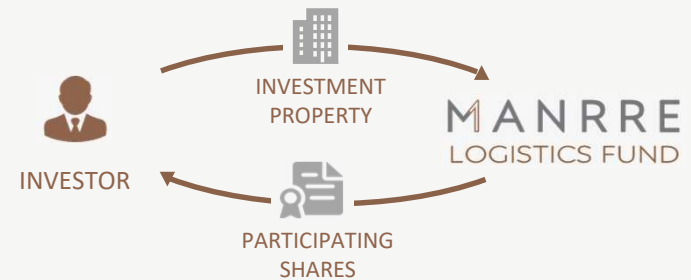
42



Investment In-Kind

Manrre REIT is accepting cash investments into the fund but is also open to asset owners who are willing to be part of the listing opportunity and contribute their logistic assets in-kind. Manrre accepts investments in-kind of those assets which fit into our investment strategy, and which will be accepted in exchange for Participating Shares. The property is valued by 3rd party independent valuator at the time of contribution.

INVESTMENT IN-KIND



This will allow in-kind investors to enjoy

- strong premiums to NAV upon listing
- added diversification
- returns without the operational obligations of property management and maintenance
- liquidity

Prospects of a Potential IPO



Manre REIT is looking at new avenues of growth along with prospects of a potential IPO in the future.



In less than two decades, Singapore has evolved from being a predominantly local REIT market to a global REIT listing hub. Industrial REITs are on average trading at a 1.5x P/NAV.



Two REITs currently listed on Nasdaq Dubai - Emirates REIT and ENBD REIT - continue to trade at substantial discounts relative to their net asset value and consider delisting their shares from the Nasdaq Dubai.

Dual-Listed IPO

Manre REIT is studying a potential of going public via a dual-listed IPO in Dubai and Singapore to gain superior access to the liquidity.



Nasdaq Dubai – An Exchange with Credentials



Nasdaq Dubai is the perfect springboard for expanding to the international market, while maintaining a strong UAE and regional presence.

List in the Middle East's business capital

A Dubai listing puts a company at the heart of the Middle East's most dynamic economic and financial centre.

Expand to other leading markets

Based on international practice, Nasdaq Dubai can open the door to an easy listing on other leading exchanges around the world.

The only exchange in the UAE that has REIT listings

Real estate investment trusts or REITs are a rapidly growing asset class in the UAE and GCC, enabling issuers and investors to benefit from the region's vibrant property sector. A comprehensive REIT regulatory framework is in place since 2006.



Unique opportunity for high growth companies

The reduced IPO minimum market capitalisation of \$10 million opens the gate for rapidly expanding businesses.

Unique mix of regional and international investors

Nasdaq Dubai allows companies to benefit from a unique investor pool that combines regional and international wealth, making it a globally unique platform for companies to raise money and for investors to find exciting opportunities.

Nasdaq brand name

The international Nasdaq brand name gives its listed companies instant recognition and visibility around the world. Nasdaq Dubai brings together the best of international standards with regional knowledge and understanding, supporting the growth of listed companies in the region and beyond.

Singapore - A Global Hub for REIT Listings



Singapore is becoming a hub for the property-management industry: it has more foreign REITs than anywhere else in the world. Singapore is the only international REIT market in Asia with 80% of S-REITs having some or all their properties outside Singapore.

WHY DO INTERNATIONAL REITS LIST ON SGX?

Singapore Industrial REITs trade at High Premiums to NAV

The sector is trading at 1.5x P/NAV and average market cap weighted yield of 4.5 %.

Ability to tap a broader investor base

SGX is a well-known listing venue for REITs with a knowledgeable and sophisticated investor base.

Access to the Wealth Management Hub of Asia

Singapore rose to become the Centre of Global Asian Investors. Political instability and regional developments have undoubtedly damaged Hong Kong's reputation as "Asia's world city". Singapore stands out as a similarly business-friendly but more stable jurisdiction located in the heart of the booming Southeast Asian region.

Favourable tax regime and a regulatory framework

Singapore offers a transparent common law legal system, low levels of corruption, and a low tax and business-friendly environment. Singapore holds double tax agreements (DTAs) with 76 countries.

Diverse investor base, both retail and institutional

SGX promotes the development of a diverse investor base. The rapid growth of Singapore's private wealth management sector has added significantly to the investor mix. SGX also enhances domestic retail investors' participation. Singapore retail investors can subscribe for IPOs via more than 2,000 ATMs.

Name	Price	Div. Yld.	P/FFO	P/AFFO*	P/NAV	EV/EBITDA	Dividend payout ratio (% of FFO)
Manrre Logistics Fund*	0.99	9.80%	15.3	16.8	0.99	15.69	131%
Ascendas India Trust	1.35	3.14%	16.7	14.1*	1.2	13.8	108%
Ascendas REIT	3.13	5.21%	17.6	16.1*	1.5	19.3	78%
Mapletree Industrials Trust	2.84	4.37%	25.7	17.3	1.8	22.1	90%
Mapletree Logistics Trust	1.96	4.13%	24.8	18.3	1.6	25.7	94%
Frasers Logistics & Commercial Trust	1.16	5.97%	29.5	17.8	1.3	26.9	93%
Keppel DC REIT	2.51	3.00%	28.6	26.0	2.2	26.4	88%

Source: Company data, Bloomberg, FactSet
*as at 31 Dec 2018

Manrre REIT aims to raise \$150-\$200m via Singapore listing. The target price range is set at \$1.16 to \$1.28 a share**.

** Please refer to Appendix for more information.



SECTION 07

Management and Governance

Dalma Capital & Palmon Group

44

Board of Directors

45

Independent Investment Committee

47

DALMA CAPITAL & PALMON GROUP

DALMA CAPITAL

Fund Manager

Founded in 2011

Headquartered Dubai (UAE)



Overview:

Dalma Capital Management is a leading regional Alternative Investment Manager, Fund Platform and Investment Bank with almost \$1.0 bn in assets under management (AUM) and M&A deal flow exceeding **\$1 bn**.

Dalma Capital comes from a pedigree of hedge fund management with over 150 years of combined professional financial services industry experience and represents the next generation of managers with an integrated global infrastructure, cutting edge technology and cost effective solution.

PALMON GROUP

Sponsor and Property Manager

Founded in 1974, India

Headquartered in Dubai UAE since 1985



Overview:

Since establishing its roots in the UAE in 1985, Palmon Group has become a renowned and enduring symbol of success, turning a single clothes-manufacturing operation into a diversified group with a core focus on industrial and commercial real estate.

Palmon Group is one of the longest-standing manufacturing, retail and logistics companies in the UAE.

Our approach to investment stems from our heritage as owner and operator, investing our own capital to develop and operate the assets

Kunal Lahori



BOARD OF DIRECTORS #1



Manohar Lahori

Manohar Lahori is an Indian business magnate, investor, and philanthropist, considered by some to be one of the most successful investors in Dubai.

Manohar is the Founder, Chairman and CEO of Palmon Group. Over the years, Mr. Manohar pioneered the Group to grow from the apparel manufacturing company to a conglomerate with diverse business interests.

Mr. Manohar opportunistically invested in the blooming real estate sector in Dubai and by 2005 had a portfolio of 40+ real assets across various classes (industrial, commercial and residential).

Manohar has been recognized with many esteemed awards, including being CEO of the year, on the Forbes List for Top Indian Leaders in the Arab World, Arabian Business Top Leaders, Indian Power List and Top Indian Businessmen in the GCC.



Kunal Lahori

Kunal Lahori is the Managing Partner of Palmon Group, Kunal joined the Group in 2002 and served for 18 years in different positions and was instrumental in establishing the Group as a major player in a range of sectors including logistics, retail, security and business storage solutions.

Kunal has a rock-solid foundation in real estate which spans from construction, acquisition and investment. His true strength lies in asset management where he has optimized returns and asset value through tenant relationships and creative solutions.

Kunal strives to be the best in whatever he pursues. He is known to be a perfectionist and pays meticulous attention to detail.



Meher Mirchandani

Meher Mirchandani is the Managing Director of Palmon Group since 2014.

Over the past 5 years, Meher has not only successfully directed the team but also inspired and empowered them to achieve beyond their capacity by focusing on operational efficiency.

Process management is the core of her responsibilities. Meher is dedicated to the growth of the employees believing that excellence is not a skill; it's an attitude. A dynamic entrepreneur and business mind,

Meher has a strong passion for CSR and encouraging entrepreneurship in the UAE.

BOARD OF DIRECTORS



Zachary Cefaratti

Zachary sits on the board of Manrre and is Chief Executive Officer and principal founder of Dalma Capital Management Limited. Mr. Cefaratti has over 12 years of professional experience in the financial services industry. He is a founding member of the AIMA Middle East Executive Committee and of AIM Summit (the leading alternative investment management conference in the Middle East) and is a prominent figure in the UAE funds industry.

Mr. Cefaratti studied at Franklin University, Switzerland, Foster School of Business at the University of Washington, London School of Economics and University of Pennsylvania and holds a dual Bachelor's degree in International Business Management and International Banking and Finance, accredited in the United States and Switzerland.



Andrew Love

Andrew is partner in charge of the Capital Markets and Commercial Agency at Knight Frank. Andrew holds a Master's degree in Real Estate Finance, Spatial Planning Development and was awarded the RICS and RTPI Academic Scotland Award for the Best Real Estate young professional in 2006. Spanning 12 years in real estate investment (9 as a qualified Chartered Surveyor), he has substantial experience in the development of a wider UAE real estate investment market with a particular emphasis on the schools, staff accommodation and industrial logistics sectors. He is regular guest speaker and contributor to the national press on all subjects relating to the commercial real estate hotel markets

His current day to day role involves overseeing the Commercial Investment and Agency team, whilst providing professional capital market advice to a broad range of local and international companies. In 2019, Andrew has already transacted over AED 250 million worth of real estate and has been involved in numerous high profile landlord and tenant representation assignments; assisting array of retailers, private equity firms, local family of offices, indirect real estate investment vehicles, real estate funds and banks. In the investment sector, Andrew and his team have transacted on in excess of AED 1.25 billion dirhams worth of commercial real estate in 2018, almost double that of their nearest competitor.

INDEPENDENT INVESTMENT COMMITTEE



**Lucy
Ghattas**

Ms. Ghattas has over two decades of experience in the real estate sector and is Managing Partner of real estate and brokerage company Group Seven Properties.

Ms. Ghattas is also Financial Controller of the construction company Canadian Gulf Construction LLC and heads the architectural, construction and purchase departments.

Previously, Ms. Ghattas established and was an Associate Director for Colliers International Middle East.



**Mubarak
bin Fahad**

Mr. Fahad has a post graduate MBA in Strategic Management from Birmingham (UK) and a Bachelor of Science degree in Finance, Insurance and Management from Northeastern University, Boston (USA).

Mr. Fahad is an astute, insightful and respected venture capitalist. He is involved in an executive capacity with Etihad Capital and sits on the Board of Directors of several high profile institutions such as Commercial Bank International

He has held several key government positions such as Director of Department of Tourism and Director General of Dubai World Trade Centre.



**Noor
Sweid**

Noor is the founder of Global Ventures, a Dubai-based, growth-stage venture capital firm. Noor is also the Chairperson of the Middle East Venture Capital Association, was on the Founding Board of Endeavor UAE, and serves as a Director for MIT Sloan, TechWadi, The Grooming Company, the Collegiate American School in Dubai.

Noor led an IPO in the region when her family listed the interior contracting company, Depa on the London Stock Exchange and Nasdaq Dubai. Previously, she served as the Chief Investment Officer of the Dubai Future Foundation.

APPENDIX

MANRRE
LOGISTICS FUND

**PRELIMINARY
OFFER PRICE
VALUATION**

Potential IPO on SGX in H2
2023



Dalma Capital Management Ltd. is
regulated by the DFSA

Strictly Confidential













DCF Analysis

Stocks are valued using the Gordon Growth Model for Terminal value

	Unit	FY19A	FY20F	FY21F	FY22F	FY23F	FY24F	CAGR %	
		Actuals	Forecast	Forecast	Forecast	Forecast	Forecast	20F-24F	
AFFO	USD m	2.6	6.4	24.4	28.2	28.7	29.1	146%	
WACC	%								6.4%
Terminal growth rate	%								1.0%
Terminal Value	USD m								541.4
Enterprise Value	USD m								642.1
Total Debt	USD m								(282.1)
Implied Equity Value	USD m								360.0
Shares Outstanding	m								3.0
Implied Share Price	USD								118.4

MULTIPLES ANALYSIS: Singapore Industrial Reits

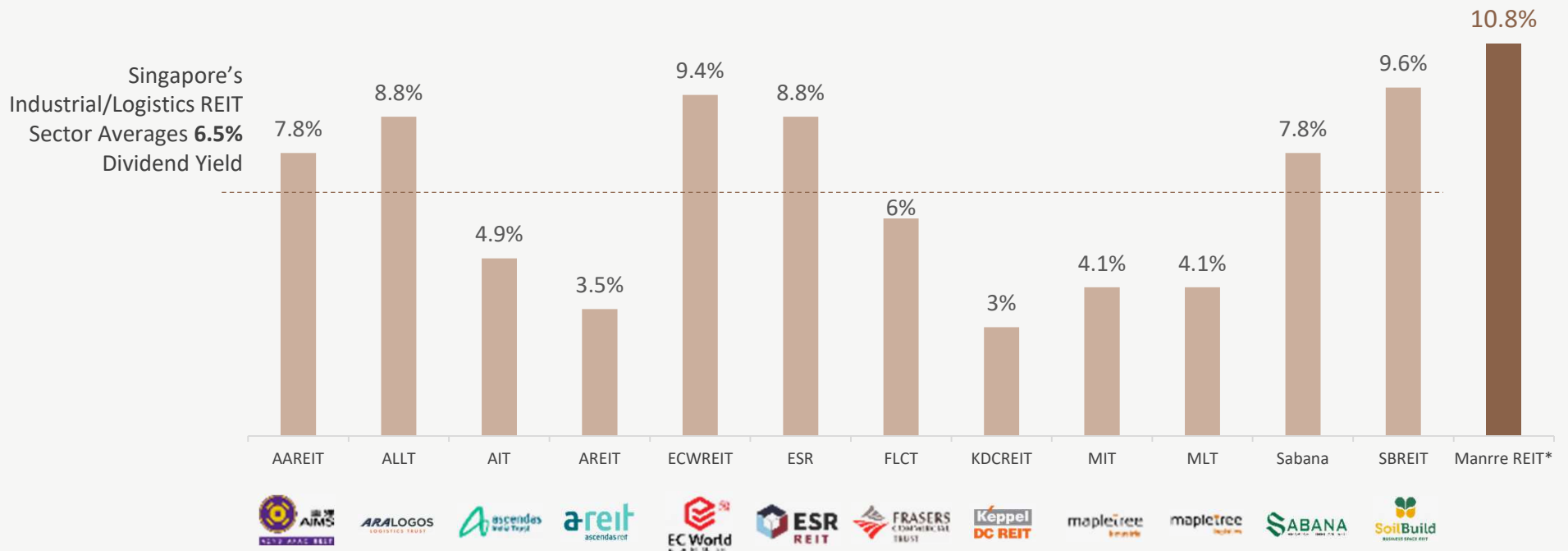
Industrial REITs trade at High Premiums to NAV on SGX

Name	 AAREIT	 ALLT	 AIT	 AREIT	 ECWREIT	 ESR	 FLCT	 KDCREIT	 MIT	 MLT	 Sabana	 SBREIT	MANRRE LOGISTICS FUND Manrre REIT
Price (USD)	1.22	0.57	1.32	3.27	0.61	0.4	1.21	2.55	2.93	2.01	0.36	0.41	
Market Cap (USD m)	847	621	1,514	11,766	486	1,412	4,124	4,164	6,879	7,647	379	514	
EV (USD m)	1,127	1,115	2,244	16,282	1,058	2,548	5,396	4,963	7,643	10,891	650	1,022	Implied Share Price (USD)
P/NAV	1.1x	1.2x	1.4x	1.4x	0.9x	1.2x	1.3x	1.9x	1.5x	1.3x	0.8x	0.9x	Average: 1.24x 124.0
EV/EBITDA	22.9x	19.0x	13.7	25.3x	11.7x	20.4x	26.9x	26.4x	23.8x	26.2x	18.5x	19.2x	Average: 21.2x 124.7
P/AFFO	15.1x	13.0x	21.6x	27.8x	12.2x	13.2x	17.8x	26x	19.4x	19.4x	15.8x	12.7x	Average: 17.8x 125.3

Source: FactSet as at 03 Jul '20

Dividend Yield




Manrre REIT offers dividend yield higher than that of the market



Source: Company data, FactSet *as at 31 Mar'20



Estimated Expected Return For Private Placement Investors

 Dividend Yield **8%** +  NAV Return **2%** +  IPO Valuation Premium **18% - 25%**

=

TOTAL EXPECTED RETURN*
28% - 35%

*12-month investment period

Important Notice And Disclaimer



Manrre Logistics Fund is the trading name for Manrre REIT (CEIC) PLC.

The Fund Manager, Dalma Capital Management Limited, is authorised and regulated by the Dubai Financial Services Authority (“DFSA”).

This document relates to a Fund incorporated in the DIFC in accordance with the Collective Investment Law 2010 and Rules of the DFSA. The DFSA has not approved this document nor taken any steps to verify the information set out in this document, and has no responsibility for it.

This document is directed only at persons who meet the requirement as set out in Section 2.3.3 of the Conduct of Business Module of the DFSA Rule Book which specifies categories of Professional Clients. This document is confidential and must not be used for any purpose other than a preliminary consideration by the party to whom it is sent of the information contained herein.

The Participating Shares to which this document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the Participating Shares should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

This document is provided for informational purposes only and contains a summary only of the terms regarding the Participating Shares and is qualified in its entirety by the more detailed information appearing in the constitutional documents for the Fund and the information memorandum for the Participating Shares – both of which are available from the Fund Manager. As such, nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions.

Recipients of this document in jurisdictions outside the DIFC should inform themselves of and observe all applicable legal requirements in their jurisdictions. In particular, the distribution of this document in certain jurisdictions may be restricted by law and, accordingly, recipients represent that they are eligible to receive this document without contravention of any unfulfilled registration requirements and or other legal restrictions in the jurisdiction in which they reside or conduct business.

Why we do what we do

We invest to generate a consistent return that helps us serve future generations through education.



Palmon Foundation
Funds for Scholarship
of Students