

Capital Summary

			Unit Reconciliation					
			Three Months Ended 30/09/21			Nine Months Ended 30/09/21		
	FQE 30/09/21		Class B Units	Class C Units	Class D Units	Class B Units	Class C Units	Class D Units
Total Capital Commitment	€100,000,000	Beginning Balance	-	14,359,337.26	-	-	14,359,337.26	-
Unfunded Commitment	-	Contributions	-	-	-	-	-	-
Total Invested Capital	€100,000,000	DRIP	-	-	-	-	-	-
Total Investor NAV	€178,359,339	Transfers In	-	-	-	-	-	-
Total Investor INREV NAV	€177,848,218	Transfers Out	-	-	-	-	-	-
		Redemptions	-	-	-	-	-	-
			-	14,359,337.26	-	-	14,359,337.26	-
Total Units Outstanding in the Fund		1,003,550,568.06						
Total Units Issued by the Fund to Investor		14,359,337.26						
Ownership in Prologis European Logistics Fund		1.43%						

Investor Net Asset Value Reconciliation

			Three Months Ended 30/09/21			Nine Months Ended 30/09/21		
			Class B Units	Class C Units	Class D Units	Class B Units	Class C Units	Class D Units
Beginning Investor NAV per Unit			-	€11.82	-	-	€10.81	-
Beginning Investor NAV			-	€169,720,150	-	-	€155,167,622	-
Total Equity Contributions			-	-	-	-	-	-
Total DRIP Contributions			-	-	-	-	-	-
Total Redemptions			-	-	-	-	-	-
Total Transfers In			-	-	-	-	-	-
Total Transfers Out			-	-	-	-	-	-
Income From Operations			-	€2,012,239	-	-	€5,911,160	-
Gain/(Loss) on Disposal of Property			-	-	-	-	-	-
Deferred Tax Movement			-	(€1,503,465)	-	-	(€3,631,110)	-
Unrealised Gains/(Losses) on Property Fair Value Movements			-	€12,179,436	-	-	€30,590,187	-
Unrealised Gains/(Losses) on Swap and Debt Mark-to-Market Movement			-	€192,777	-	-	€1,273,646	-
Currency Translation Adjustments			-	(€159,020)	-	-	€389,065	-
IPP accrual			-	(€2,359,657)	-	-	(€6,171,871)	-
Total Net Investment Income			-	€10,362,310	-	-	€28,361,078	-
Gross Distribution of Distributable Cash Flow			-	(€1,723,120)	-	-	(€5,169,361)	-
Extraordinary Distribution of Distributable Cash Flow			-	-	-	-	-	-
Investor NAV			-	€178,359,339	-	-	€178,359,339	-
Investor NAV per Unit			-	€12.42	-	-	€12.42	-
Ending Accrued IPP			-	€8,973,395	-	-	€8,973,395	-
Ending PELF NAV			-	€187,332,734	-	-	€187,332,734	-
Ending PELF NAV per Unit			-	€13.05	-	-	€13.05	-
Total Gross Distribution of Distributable Cash Flow			-	€1,723,120	-	-	€5,169,361	-
Asset Management Fee			-	(€432,700)	-	-	(€1,253,226)	-
Acquisition Fee			-	-	-	-	-	-
Cash Management Fee			-	-	-	-	-	-
Reduction of Portion of Asset Management Fee			-	€36,779	-	-	€106,524	-
IPP Payment			-	-	-	-	-	-
Total Fees Deducted from Gross Distribution of Distributable Cash Flow			-	(€395,920)	-	-	(€1,146,701)	-
Total Net Distribution of Distributable Cash Flow			-	€1,327,200	-	-	€4,022,660	-

Investor IRR's¹

				QTD Accrued Incentive Fee Reconciliation as of 30/09/21			
	Class B Units	Class C Units	Class D Units		Class B Units	Class C Units ²	Class D Units
Gross IRR:	0.0%	18.6%	0.0%	Beginning Accrued Fee	-	€6,613,738	-
IRR Net of Fees:	0.0%	17.7%	0.0%	Accrued IPP	-	€2,359,657	-
IRR Net of Fees and IPP:	0.0%	15.3%	0.0%	Incentive Payment	-	-	-
				Ending Accrued Fee	-	€8,973,395	-

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¹ Investor IRR's are calculated for the current IPP period.

² Includes the holdback of the prior IPP period if the current period is meeting the return threshold and also includes the possible holdback for the current IPP period.