

Pendal Global Property Securities Fund

ARSN: 108 227 005

Global Properties

30 June 2025

About the Fund

The Pendal Global Property Securities Fund (**Fund**) is an actively managed diversified portfolio of international property securities in North America, Europe and Asia. The management of Pendal's international property securities portfolios is outsourced to US-based AEW Capital Management, L.P. (AEW), one of the world's leading real estate managers.

Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI over the medium to long term. The suggested investment time frame is five years or more.

Investment Style

The international property securities portfolios are managed in an active, value driven, risk controlled style that integrates top-down research with hands-on real estate and capital markets expertise.

Investment Process

AEW's active value-driven style recognises that property securities become mispriced relative to each other. This can be the result of themes that run through the market from time to time, as well as the sentiment that can affect the pricing of individual stocks and sectors.

AEW's bottom-up investment process takes advantage of these opportunities through active management by rigorously collecting and evaluating research data, by assessing the relative value of individual securities, and by managing portfolio risk.

Securities are bought when they are good value relative to other securities in the property securities investment universe. AEW expects the majority of outperformance to result from stock selection, and to a lesser extent country allocation, within each region.

The security selection process is tailored to each region as follows:

North America	Europe	Asia Pacific
<ul style="list-style-type: none"> Three filters: <ul style="list-style-type: none"> - Valuation - Price - Catalyst Discount/premium to Real Estate Value Discount/premium to Capital Markets Value On-the-ground property market insights 	<ul style="list-style-type: none"> Discount/premium to Net Asset Value (NAV) is most relevant metric today Discount/premium to Capital Markets Value (CMV) increasingly important On-the-ground property market insights 	<ul style="list-style-type: none"> Growth focused in Asia (ex-Australia) Multi-factor ranking system Company specific research On-the-ground property market insights

Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee ¹	0.95% pa
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¹ This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	0.18	0.25	0.32
3 months	1.47	1.71	1.91
6 months	1.51	1.99	3.15
1 year	6.85	7.87	8.26
2 years (p.a)	5.87	6.88	6.34
3 years (p.a)	2.74	3.71	1.95
5 years (p.a)	4.19	5.17	4.34
Since Inception (p.a)	6.49	7.47	6.35

Source: Pendal as at 30 June 2025

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: July 2004.

Past performance is not a reliable indicator of future performance.

Regional allocation (as at 30 June 2025)

North America	67.4%
Europe	15.4%
Asia (ex-Australia)	13.8%
Cash & other	3.4%

Other Information

Fund size (as at 30 June 2025)	\$44 million
Date of inception	July 2004
Minimum investment	\$500,000
Buy-sell spread ²	For the Fund's current buy-sell spread information, visit www.pendalgroup.com
Distribution frequency	Half-yearly
Currency management	100% hedged to the AUD
Cash holdings	Up to 10%
Tracking error guideline	2% - 5% pa
APIR code	RFA0051AU

² The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

Market review (IN USD)

Performance of the global property securities market (on an ex-Australia basis) as measured by the FTSE EPRA Nareit Developed Index rose again in June, posting a total return of 0.9%. Europe (4.4%) once again produced the strongest results, followed by Asia-Pacific (3.7%) and North America (-0.5%). Israel (21.3%) led the way in Europe, followed by Germany (7.0%), Spain (5.9%), Sweden (4.6%), and Switzerland (4.5%). Within Asia-Pacific, results were strongest in Hong Kong (7.3%), Singapore (6.1%), and Japan (1.9%). In North America, Canada and the U.S. returned 1.9% and -0.6%, respectively.

Fund performance

The Fund underperformed the benchmark over the month of June.

NORTH AMERICA – Pendal's North America portfolio outperformed the FTSE EPRA Nareit North America Index over the month. Outperformance relative to the benchmark was driven by positive stock selection. Stock selection results were strongest in the Data Center, Health Care, and Shopping Center sectors and weakest in the Apartment sector. As for sector allocation, slightly negative results were primarily attributable to the portfolio's overweight to underperforming Data Centers. Amongst the portfolio's holdings, top individual contributors to relative performance included overweights to Dream Industrial REIT (DIR-U), Highwoods Properties (HIW), and Broadstone Net Lease (BNL). Relative detractors notably included a lack of exposure to outperforming VICI Properties (VICI) plus overweights to underperforming Mid-America Apartment Communities (MAA) and Public Storage (PSA).

EUROPE – Pendal's European portfolio trailed the regional EPRA benchmark over the month. Underperformance relative to the benchmark was driven by negative stock selection, which was weakest in the U.K., Germany, and France and strongest in the Netherlands and Sweden. Negative country allocation results stemming from the portfolio's overweight to France and lack of exposure to Switzerland were partially offset by the portfolio's overweight to outperforming Germany. Top individual contributors to relative performance included exposure to off-benchmark CTP NV (Netherlands) plus overweights to outperforming Fastighets AB Balder (Sweden) and Safestore Holdings (U.K.). On the other hand, relative detractors included overweight positions in Unibail-Rodamco-Westfield (France), UNITE Group (U.K.), and British Land (U.K.).

ASIA – Pendal's Asia portfolio trailed the regional EPRA benchmark over the month. Relative to the benchmark, underperformance was attributable to negative stock selection in Japan. Country allocation results were neutral, while the portfolio's small cash balance was a noteworthy detractor to relative performance during the period. On a security-level basis, the top contributors to relative performance included overweights to Keppel DC REIT (Singapore), Hongkong Land Holdings (Hong Kong), and Sun Hung Kai Properties (Hong Kong). The noteworthy detractors were once again concentrated within Japan and included overweights to Japan Real Estate Investment Corp., Nomura Real Estate Holdings, and Sekisui House REIT.

For more information please call 1300 346 821,
contact your key account manager or visit pendalgroup.com

PENDAL

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PFSL is the responsible entity and issuer of units in the Pendal Global Property Securities Fund (Fund) ARSN: 108 227 005. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting www.pendalgroup.com. The Target Market Determination (TMD) for the Fund is available at www.pendalgroup.com/ddo. You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.