

Pendal Monthly Factsheet

Pendal Australian Listed Property Portfolio (the Portfolio)

March 2026

Market review

The AREIT sector fell 11.2% in March, it's worst monthly performance since COVID in March 2020 and underperformed the broader market by 410bp.

AREITs were impacted by higher inflation expectations because of the Gulf War's impact on oil prices. Bond yields rose 33bp to finish the month at 4.98%. The fixed income market priced another 2.4 rate increases over 2026 despite the RBA lifting rates 25bp for the second consecutive month to 4.1%.

Global REITs were -9.3% over the month (USD terms) with the UK market the worst performing (-17.7%) and the US the best performing market (-5.7%, both in USD terms).

The best performing REITs over the month were National Storage REIT (+0.4%) with the stock under takeover and the Scheme expected to be complete at the end of April, Region Group (-1.7%) given the group's defensive asset class and elevated interest rate hedging for FY27/28 and Arena REIT (-3%) with the AREIT expected to benefit from CPI linked annual lease increases, low gearing and high interest rate hedging.

The worst performing REITs over the month were Centuria Capital Group (-15.9%) following ongoing concerns over private credit and fund managers particularly sensitive to bond rate movements, Stockland Group (-15.7%) following the RBA lifting rates another 25bp and expectations of 2 further rate hikes expected to impact residential sales rates and Charter Hall Group (-15.6%) again as fund managers are impacted by rising bond yields and their impact on asset values and fund flows.

During the month Stockland Group announced the establishment of a 50/50 joint venture with EdgeConnex to develop, own and operate a portfolio of data centres in Australia with Stockland contributing the SGP's land, development and project management expertise and EdgeConnex providing DC solutions to cloud and AI providers.

Portfolio overview

| | |
|-----------------------------|---|
| Investment strategy | Pendal employs a bottom up, fundamental approach to build a diversified portfolio of Australian listed property shares. |
| Investment objective | To deliver outperformance relative to the benchmark after fees over a rolling three year period. |
| Benchmark | S&P/ASX 300 A-REIT (Sector) (TR) |
| Number of stocks | 8 - 15 (14 as at 31 March 2026) |
| Sector limits | Australian Property 90 - 98%, Cash 2 - 10% |
| Dividend yield | 3.48%# |

Top 10 holdings

| Code | Name | Weight |
|------|---------------------------|--------|
| GMG | Goodman Group | 35.55% |
| SCG | Scentre Group | 13.31% |
| SGP | Stockland | 7.85% |
| VCX | Vicinity Centres | 6.54% |
| CHC | Charter Hall Group | 5.82% |
| GPT | GPT Group | 4.63% |
| DXS | Dexus | 3.46% |
| WPR | Waypoint REIT Ltd. | 3.26% |
| HDN | HomeCo Daily Needs REIT | 3.16% |
| INA | Ingenia Communities Group | 2.74% |

Source: Pendal as at 31 March 2026.

Top 5 overweights versus S&P/ASX 300 A-REIT

| Code | Name | Weight |
|------|---------------------------|--------|
| WPR | Waypoint REIT Ltd. | 2.23% |
| SCG | Scentre Group | 1.71% |
| HDN | HomeCo Daily Needs REIT | 1.67% |
| INA | Ingenia Communities Group | 1.66% |
| ARF | Arena REIT | 1.07% |

Source: Pendal as at 31 March 2026.

Top 5 underweights versus S&P/ASX 300 A-REIT

| Code | Name | Weight |
|------|--|--------|
| NSR | National Storage REIT (not held) | -2.60% |
| MGR | Mirvac Group | -2.05% |
| RGN | Region Group (not held) | -1.76% |
| CLW | Charter Hall Long WALE REIT (not held) | -1.48% |
| BWP | BWP Trust (not held) | -1.41% |

Source: Pendal as at 31 March 2026.

The Portfolio's dividend yield represents the weighted average 12-month forward-looking dividend yield of the Portfolio's holdings (excluding cash), as at the date of this factsheet. Each individual security's dividend yield is calculated using market consensus forecast data, collated by Pendal, for dividend per share (DPS) before tax and franking credits, and divided by the closing market price of the security as at the date of this factsheet. The Portfolio dividend yield is therefore only an estimate and predictive in nature. It does not reflect the actual dividend yield of the Portfolio which will be affected by market movements in the price of the individual securities, the returns on other assets such as cash holdings and variances of an individual security's actual dividends from the forecasted DPS.

Performance

| | 1 month | 3 month | 6 month | 1 year | 3 year (p.a.) | 5 year (p.a.) | Since inception (p.a.)* |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------------------|
| Pendal Australian LPT | -10.81% | -16.19% | -17.22% | -0.98% | 8.59% | 6.28% | 7.04% |
| S&P/ASX 300 A-REIT (Sector) (TR) | -11.16% | -16.42% | -17.44% | -1.90% | 7.91% | 5.18% | 5.92% |
| Active return | 0.35% | 0.23% | 0.22% | 0.92% | 0.69% | 1.10% | 1.12% |

Source: Pendal as at 31 March 2026.

*Since Inception - 17 March 2015.

Performance returns track the value of a notional portfolio and are calculated pre-fee. The performance information shown may differ from the performance of an individual investor's portfolio due to differences in portfolio construction or fees. Investors should contact their platform provider for applicable fee rates. Past performance is not a reliable indicator of future performance.

Top 5 contributors - monthly

| Code | Name | Value Added |
|------------|---------------------------------------|--------------|
| <i>APZ</i> | <i>Aspen Group Limited (not held)</i> | <i>0.12%</i> |
| WPR | Waypoint REIT Ltd. | 0.11% |
| ARF | Arena REIT | 0.08% |
| HDN | HomeCo Daily Needs REIT | 0.05% |
| <i>MGR</i> | <i>Mirvac Group</i> | <i>0.05%</i> |

Source: Pendal as at 31 March 2026.

Underweight positions are in *italics*.

Top 5 contributors - 1 year

| Code | Name | Value Added |
|------------|--|--------------|
| <i>CHC</i> | <i>Charter Hall Group</i> | <i>0.86%</i> |
| <i>DGT</i> | <i>Digico Infrastructure REIT (not held)</i> | <i>0.28%</i> |
| <i>MGR</i> | <i>Mirvac Group</i> | <i>0.21%</i> |
| WPR | Waypoint REIT Ltd. | 0.20% |
| SCG | Scentre Group | 0.16% |

Source: Pendal as at 31 March 2026.

Underweight positions are in *italics*.

Top 5 detractors - monthly

| Code | Name | Value Added |
|------------|--|---------------|
| <i>NSR</i> | <i>National Storage REIT (not held)</i> | <i>-0.25%</i> |
| <i>RGN</i> | <i>Region Group (not held)</i> | <i>-0.15%</i> |
| <i>BWP</i> | <i>BWP Trust (not held)</i> | <i>-0.10%</i> |
| <i>QRI</i> | <i>Qualitas Real Estate Income Fund Units (not held)</i> | <i>-0.06%</i> |
| SGP | Stockland | -0.04% |

Source: Pendal as at 31 March 2026.

Underweight positions are in *italics*.

Top 5 detractors - 1 year

| Code | Name | Value Added |
|------------|---|---------------|
| <i>NSR</i> | <i>National Storage REIT (not held)</i> | <i>-0.64%</i> |
| <i>RGN</i> | <i>Region Group (not held)</i> | <i>-0.27%</i> |
| <i>BWP</i> | <i>BWP Trust (not held)</i> | <i>-0.19%</i> |
| SGP | Stockland | -0.16% |
| <i>APZ</i> | <i>Aspen Group Limited (not held)</i> | <i>-0.15%</i> |

Source: Pendal as at 31 March 2026.

Underweight positions are in *italics*.

Strategy performance and outlook

The Portfolio outperformed the index in March. The overweights in Waypoint REIT, Aren REIT and HomeCo Daily Needs REIT helped, as did the underweight in Aspen Group. The underweight in National Storage REIT detracted.

The AREIT sector is offering a FY26 dividend yield of 3.8%, representing a 120-basis point discount relative to 10-year bonds, with a forward price-to-earnings ratio of 14.5x.

Earnings within the AREIT sector are projected to increase solidly in FY26, with expected growth exceeding 4-6%, supported by solid top-line expansion and stable funding costs due to hedging. Sector gearing stands at 28%, and most REITs have successfully extended and diversified their debt portfolios.

Commercial real estate values appear to have bottomed out and are beginning to recover. As replacement costs remain substantially higher than existing valuations, this upward trend is anticipated to continue in the medium term.

New stocks added and/or stocks sold to zero during the month

No new stocks added or sold to zero during the month.

For more information contact your
key account manager or visit pendalgroup.com

PENDAL

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Performance figures are shown gross of fees and are calculated by tracking the value of the notional portfolio. Past performance is not a reliable indicator of future performance.

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