

## Pendal Monthly Factsheet

### Pendal Australian Listed Property Portfolio (the Portfolio)

April 2026

#### Market review

The AREIT sector rebounded strongly in April, delivering an 8.6% total return and outperforming the broader market by 640bp.

Performance was supported by positive updates from key names (including GMG and SCG) and a lower-than-expected CPI print. Concerns around higher oil prices and the potential flow-through to inflation eased following a ceasefire in Iran.

This strength came despite bond yields rising 9bp to 5.06%, their highest level since June 2011 with fixed income markets pricing in a further 2.6 rate increases over 2026.

The best performing REITs over the month were Goodman Group (+15.8%) following the announced 50/50 JV with DataBank in LA for a 50MW data centre, Scentre Group (+11.7%) with the group announcing a \$1.8B tender offer for its high margin 10 year hybrid notes which is expected to be highly earnings accretive and Charter Hall Group (+8.2%) with the Group announcing it had secured a new \$1.2B diversified institutional mandate as well as solid early performance of its convenience retail fund.

The worst performing AREITs over the month were Stockland Group (-6%) following its 3Q26 update showing residential enquiries were -10% on the quarter and continued to be weak in April, Mirvac Group (-4%) following its 3Q26 update showing a very large 4Q26 settlement skew to meet targets and weaker residential sales in April and Ingenia Group (-0.3%) on no news although impacted by negative residential sentiment.

During the month GPT Group closed its unlisted shopping centre fund (GWSCF) equity raising initially targeting \$500M and ultimately raising \$610M following very strong investor interest from existing and new investors. Dexus Property Group also raised over \$600M in its unlisted diversified fund DWPF citing strong domestic super fund interest.

#### Portfolio overview

<b>Investment strategy</b>	Pendal employs a bottom up, fundamental approach to build a diversified portfolio of Australian listed property shares.
<b>Investment objective</b>	To deliver outperformance relative to the benchmark after fees over a rolling three year period.
<b>Benchmark</b>	S&P/ASX 300 A-REIT (Sector) (TR)
<b>Number of stocks</b>	8 - 15 (14 as at 30 April 2026)
<b>Sector limits</b>	Australian Property 90 - 98%, Cash 2 - 10%
<b>Dividend yield</b>	3.40% <sup>#</sup>

#### Top 10 holdings

Code	Name	Weight
GMG	Goodman Group	38.35%
SCG	Scentre Group	13.72%
SGP	Stockland	6.95%
VCX	Vicinity Centres	6.45%
CHC	Charter Hall Group	5.81%
GPT	GPT Group	4.47%
DXS	Dexus	3.36%
WPR	Waypoint REIT Ltd.	3.16%
HDN	HomeCo Daily Needs REIT	3.14%
INA	Ingenia Communities Group	2.71%

Source: Pendal as at 30 April 2026.

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

Code	Name	Weight
WPR	Waypoint REIT Ltd.	2.14%
INA	Ingenia Communities Group	1.69%
HDN	HomeCo Daily Needs REIT	1.63%
SCG	Scentre Group	1.48%
ARF	Arena REIT	0.98%

Source: Pendal as at 30 April 2026.

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

Code	Name	Weight
MGR	Mirvac Group	-1.92%
RGN	Region Group (not held)	-1.69%
CLW	Charter Hall Long WALE REIT (not held)	-1.46%
BWP	BWP Trust (not held)	-1.40%
GPT	GPT Group	-1.28%

Source: Pendal as at 30 April 2026.

<sup>#</sup> 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	8.46%	-6.58%	-10.57%	0.79%	9.90%	7.39%	7.77%
S&P/ASX 300 A-REIT (Sector) (TR)	8.48%	-6.78%	-10.96%	0.11%	9.03%	6.26%	6.65%
<b>Active return</b>	<b>-0.02%</b>	<b>0.20%</b>	<b>0.39%</b>	<b>0.68%</b>	<b>0.86%</b>	<b>1.13%</b>	<b>1.12%</b>

Source: Pendal as at 30 April 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>MGR</i>	<i>Mirvac Group</i>	<i>0.26%</i>
NSR	National Storage REIT (not held)	0.23%
<i>RGN</i>	<i>Region Group (not held)</i>	<i>0.12%</i>
<i>CLW</i>	<i>Charter Hall Long WALE REIT (not held)</i>	<i>0.06%</i>
<i>BWP</i>	<i>BWP Trust (not held)</i>	<i>0.05%</i>

Source: Pendal as at 30 April 2026.

Underweight positions are in *italics*.

### Top 5 contributors - 1 year

Code	Name	Value Added
<i>CHC</i>	<i>Charter Hall Group</i>	<i>0.93%</i>
<i>MGR</i>	<i>Mirvac Group</i>	<i>0.52%</i>
HDN	HomeCo Daily Needs REIT	0.18%
SCG	Scentre Group	0.17%
ASK	Abacus Storage King	0.12%

Source: Pendal as at 30 April 2026.

Underweight positions are in *italics*.

### Top 5 detractors - monthly

Code	Name	Value Added
INA	Ingenia Communities Group	-0.15%
<i>DGT</i>	<i>Digico Infrastructure REIT (not held)</i>	<i>-0.14%</i>
SGP	Stockland	-0.13%
ARF	Arena REIT	-0.08%
WPR	Waypoint REIT Ltd.	-0.08%

Source: Pendal as at 30 April 2026.

Underweight positions are in *italics*.

### Top 5 detractors - 1 year

Code	Name	Value Added
NSR	National Storage REIT (not held)	-0.48%
SGP	Stockland	-0.46%
INA	Ingenia Communities Group	-0.30%
<i>BWP</i>	<i>BWP Trust (not held)</i>	<i>-0.18%</i>
<i>APZ</i>	<i>Aspen Group Limited (not held)</i>	<i>-0.13%</i>

Source: Pendal as at 30 April 2026.

Underweight positions are in *italics*.

## Strategy performance and outlook

The Portfolio model portfolio was broadly in line with the index in March. The underweights in Mirvac and National Storage REIT was beneficial, but offset by the overweight in Ingenia Communities and underweight in Digico Infrastructure REIT.

The AREIT sector is offering a FY26 dividend yield of 3.5%, representing a 156-basis point discount relative to 10-year bonds, with a forward price-to-earnings ratio of 15x.

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](https://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.

The portfolio composition for any individual investor may vary and the performance information shown may differ from the performance of an individual investor's portfolio. This may occur due to factors such as differences in the buy and sell spreads of investments compared to the notional portfolio, fees, income elections and any personal investment preferences of the investor which may result in portfolio composition differences between the investor's portfolio and the notional portfolio.

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