

### Pendal Property Securities Fund

ARSN: 087 593 584

Equity Strategies

30 April 2026

#### About the Fund

The Pendal Property Securities Fund (**Fund**) invests primarily in Australian listed property securities including listed property trusts, developers and infrastructure investments. In addition, up to 15% of the Fund can be invested in international listed property securities and around 5% of the Fund will generally be invested in unlisted property securities.

#### Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT (Sector) (TR) Index over the medium to long term. The suggested investment timeframe is five years or more.

#### Investment Style

Pendal's property securities investment style is active, bottom-up and valuation-driven with stock selection driven by absolute valuations.

#### Investment Philosophy

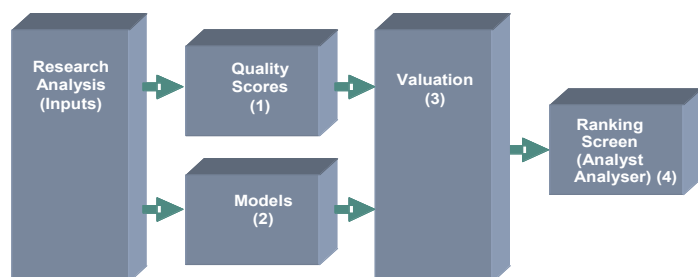
Pendal's investment philosophy is based on the beliefs that:

- market inefficiencies provide opportunities for well researched and disciplined investors to identify and purchase securities that are mispriced compared to what we consider to be their fundamental value;
- quality companies will outperform over time. Pendal's Listed Property Team place a high emphasis on quality scores to identify the best business franchises; and
- active investment management will outperform passive alternatives over a full market cycle.

#### Investment Process

The Property Securities investment process starts with comprehensive research utilising a range of proprietary valuation methodology and continues to four steps:

1. Scoring of quality factors
2. Financial modelling
3. Valuation
4. Stock Ranking



Environmental, social and governance (ESG) elements are incorporated into our investment process through the "Quality Scores". Examples of such ESG criteria include environmental performance (e.g. ABGR and NABERS environmental ratings); leading sustainability practices such as community and greenspace areas in residential projects as well as management's approach to addressing the risks (and opportunities) associated with climate change and the transition to a low carbon environment.

#### Investment Team

Pendal's Head of Property Securities, Peter Davidson has over 41 years industry experience and is supported by one portfolio manager/analyst and a specialist LPT dealer. The team also draws on the resources of Pendal's other specialist teams: Multi-Asset, Equity and Income & Fixed Interest.

#### Performance

(%)	Total Returns		Benchmark Return
	(post-fee)	(pre-fee)	
1 month	8.86	8.92	8.48
3 months	-7.23	-7.09	-6.78
6 months	-11.06	-10.77	-10.96
1 year	0.67	1.33	0.11
2 years (p.a)	4.52	5.20	4.42
3 years (p.a)	9.07	9.78	9.03
5 years (p.a)	6.02	6.71	6.26
Since Inception (p.a)	7.49	8.27	7.11

Source: Pendal as at 30 April 2026

"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: November 1997.

Past performance is not a reliable indicator of future performance.

#### Other Information

Fund size (as at 30 April 2026)	\$374 million
Date of inception	November 1997
Minimum investment	\$25,000
Buy-sell spread <sup>1</sup>	For the Fund's current buy-sell spread information, visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>
Distribution frequency	Quarterly
Currency management	Foreign currency exposure is hedged
Cash holdings	Up to 20%
Tracking error guideline	2-5%
APIR code	BTA0061AU

<sup>1</sup> 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.

#### 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 <sup>2</sup>	0.65% pa
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<sup>2</sup> 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.

## 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. Globally, REITs returned 7.1% for the month (in USD terms), with Australia the best-performing market (+12.7% in USD terms) and New Zealand the weakest (+0.5% in USD terms).

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.

Domestically the 1Q26 CPI (trimmed mean) print was 0.8% (3.5% Y/Y) below consensus of 1%. During the month the RBA lifted the cash rate 25bp to 4.35%, its third consecutive increase and is expected to continue to lift rates at least 2 more times in 2026.

## Fund performance

The Fund outperformed for the month. Underweight positions in Mirvac Group, National Storage REIT and Region Group as well overweight positions in Digo Infrastructure REIT and Goodman Group all contributed to performance. Overweight positions in Charter Hall Retail REIT, Summerset Holdings Group, Stockland Group, Peet Limited and Aspen Group Limited all detracted from performance.

## Fund changes

During the month we reduced our overweight positions in Charter Hall Retail REIT, Scentre Group, Aspen Group, Lifestyle Communities, Peet Limited and Summerset Group Holdings. We used the proceeds to increase our overweight position in Goodman Group, Vicinity Centres, and Waypoint REIT and reduce our underweight in BWP Trust.

## Outlook

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.

For more information please call 1300 346 821,  
contact your key account manager or visit [pendalgroup.com](http://pendalgroup.com)

**PENDAL**

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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.