

Australian Property Securities Fund

Fund Focus - February 2026



Investment Strategy

The Fund invests in a range of listed property securities, spread primarily across retail, commercial, industrial and residential property sectors.

Portfolio Characteristics

Funds Under Managemem..	\$349.25m
Number of Holdings	34
Turnover Ratio %	10.02
Latest Distribution Date	September 30, 2025
Latest Distribution Amount	0.2673
Benchmark	S&P/ASX 300 AREIT Accumulation Index

Fund Facts

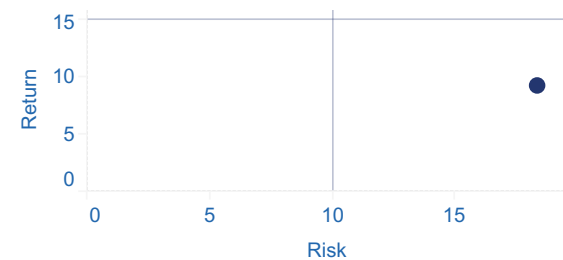
APIR Code	ZUR0064AU
Inception Date	February 28, 2000
Total Est. Management Cost %	0.81
Est. Transactional Op. Cost %	0
Buy/Sell Spread %	0.30
Distribution Frequency	Quarterly
Underlying Fund Manager	Renaissance Property Securities Pty Ltd

Fund Performance After Fees

	1 Month	3 Months	1 Year	3 Years	5 Years	Since Inception
Distribution	0.00	0.00	0.98	1.94	2.27	5.57
Growth	-2.88	-4.36	5.51	8.73	7.04	2.00
Total	-2.88	-4.36	6.50	10.67	9.31	7.57
Benchmark	-3.27	-4.06	5.13	9.62	9.02	7.15

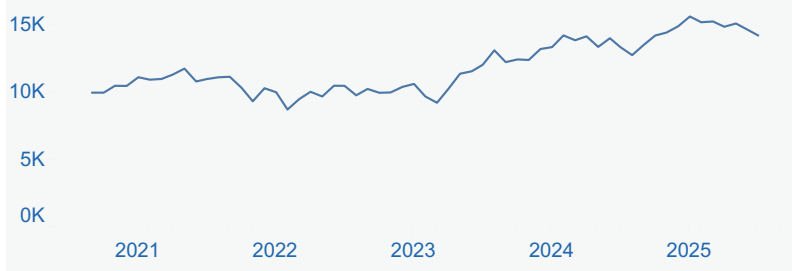
Risk Reward

1 Mar 2021 to 28 Feb 2026



Investment Growth (\$10,000)

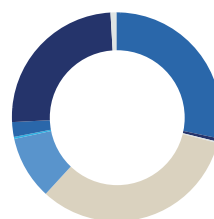
1 Mar 2021 to 28 Feb 2026



Top 10 Holdings (%)

	Weight	Benchmark
Goodman Group	31.98	35.06
Scentre Group	10.21	11.81
Stockland	7.65	7.33
Charter Hall Group	6.82	6.18
Dexus	5.73	4.28
Mirvac Group Property Trust	4.57	4.79
Vicinity Centres Ordinary U..	4.08	5.68
Unibail Rodamco Westfield	4.07	0.00
Gpt Group	3.67	5.74
Carindale Property Trust	3.02	0.00

Portfolio Equity Sectors (%)



Industrial Reits	32.28
Diversified REITs	27.29
Retail Reits	22.37
Office Reits	9.64
Real Estate Development	2.24
Residential REITs	2.15
Self Storage Reits	0.87
Asset Management & Cu..	0.58
Health Care Reits	0.53
Other Specialized Reits	0.30
Hotel & Resort REITs	0.20

Risk Statistics

1 Mar 2021 to 28 Feb 2026

Std Dev	18.31
Alpha	0.78
Beta	0.93
Sharpe Ratio (arith)	0.51
Up Capture Ratio	93.57
Down Capture Ratio	90.61

Top 5 Active Positions

	Portfolio Weight (%)	Benchmark	Active Position (%)
Unibail Rodamco Westfield	4.072	0.00	4.07
Carindale Property Trust	3.020	0.00	3.02
Gdi Property Group Stapl..	2.885	0.00	2.88
Dexus	5.731	4.28	1.46
Gemlife Communities Gro..	0.797	0.00	0.80

Market Commentary

The AREIT market declined in February, mainly due to economic evidence suggesting that the Reserve Bank of Australia may need to raise the cash rate again.

February also marked the reporting season, providing the following key insights:

Global mall sales increased by 3.9%.

Australian mall sales rose by 3.6%.

Neighbourhood supermarket sales grew by 2.6%.

Office same-store income declined by 1.5%, with occupancy remaining steady at 92.2%.

Industrial same-store income increased by 5.1%, and occupancy improved to 95.7%.

Funds management capital inflows and acquisitions picked up again, with acquisitions growing between 4% and 10% during the half.

The self-storage sector regained momentum, with revenue per available meter (revpam) up 5.3% year-on-year.

Fund Commentary

The Fund declined alongside the market in February but outperformed the index. Over the 12 months to 28 February 2026, the Fund has delivered returns ahead of the index.

Key positive contributors for the month included overweight positions in Unibail and Carindale, both of which benefited from strong results and demonstrated resilience during uncertain times. The overweight in GDI also outperformed, supported by a strong operating result and continued leasing success. In addition, overweight positions in smaller residential names such as Aspen, Gemlife, Peet, and Eureka added value, driven by strong results and exposure to the most robust residential markets.

An underweight position in Goodman contributed positively, as the stock lagged after not upgrading earnings and due to limited news on data centre leasing.

The main detractors from performance were overweight positions in HMC and Digico. HMC underperformed following a weak earnings result, while Digico lagged after an earnings miss and a lack of confidence in its manager, HMC.

Underweight positions that detracted from performance included National Storage, which remained stable due to being under takeover but outperformed in a declining market. Underweights in several retail REITs (Vicinity, Charter Hall Retail, and Region) also detracted, as these stocks delivered solid results and proved more resilient amid current volatility. Lastly, underweight positions in long WALE assets (Bunnings and Waypoint) detracted as these names also showed resilience during market turbulence.

During the month, the Fund increased its holdings in Goodman but remained underweight. Goodman continues to underperform the market; however, the investment team believes it has strong embedded news flow expected to be released over the next 12 months. The Fund also added to Ingenia, which has significantly underperformed and now trades at an attractive price-to-earnings (PE) ratio. Dexus was added after a substantial decline due to concerns around artificial intelligence, bringing its valuation to a significant discount to net tangible assets (NTA). Centuria was increased as well, having underperformed the market and trading at a lower PE compared to Charter Hall. Centuria's performance has been weighed down by its data centre business and short-term interest rate concerns.

To fund these purchases, the Fund reduced its positions in retail names such as Vicinity, Scentre, and GPT. All three have been solid outperformers, trading at premiums to NTA and benefiting from perceived resilience during market turbulence. The Fund also trimmed its holding in Aspen, which continues to outperform the market and now trades at a less attractive PE.

* Performance returns quoted are compound rates of return calculated on exit prices and assume reinvestment of distributions. Returns are calculated net of all ongoing fees and any taxes payable by the fund. Total return includes both growth and distribution returns. Growth return is the change in exit price over the relevant period. The benchmark return shown is a gross return. Please note that figures shown are rounded to one decimal place, therefore some rounding errors may occur.

^ The Estimated Total Management Cost of 0.81% includes an Estimated Performance Fee of 0% and Estimated Indirect Costs of 0.00%.

Past performance is not a reliable indicator of future performance.

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