

Australian Property Securities Fund

Fund Focus - March 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.. | \$297.44m |
| Number of Holdings | 34 |
| Turnover Ratio % | 10.26 |
| Latest Distribution Date | March 31, 2026 |
| Latest Distribution Amount | 0.2525 |
| Benchmark | S&P/ASX 300 AREIT Accumulation Index |

Fund Facts

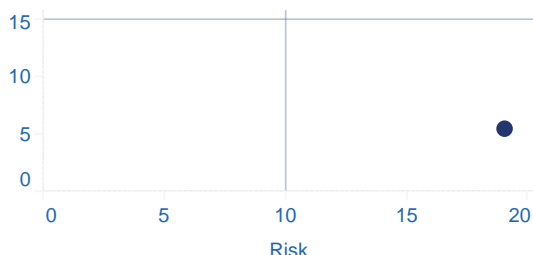
| | |
|-------------------------------|---|
| APIR Code | ZUR0064AU |
| Inception Date | February 28, 2000 |
| Total Est. Management Cost % | 0.81^ |
| Est. Transactional Op. Cost % | 0 |
| Buy/Sell Spread % | 0.30 |
| Distribution Frequency | Quarterly |
| Underlying Fund Manager | Renaissance Property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

Fund Performance After Fees

| | 1 Month | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|--------------|---------|----------|--------|---------|---------|-----------------|
| Distribution | 0.15 | 0.14 | 0.82 | 1.72 | 2.18 | 5.53 |
| Growth | -11.80 | -16.98 | -2.39 | 6.96 | 3.35 | 1.51 |
| Total | -11.64 | -16.83 | -1.57 | 8.69 | 5.53 | 7.03 |
| Benchmark | -11.16 | -16.42 | -1.90 | 7.90 | 5.18 | 6.64 |

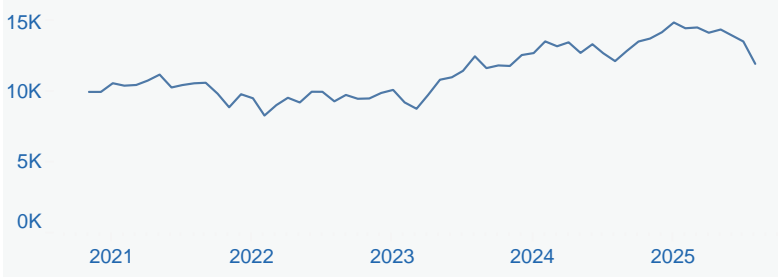
Risk Reward

1 Apr 2021 to 31 Mar 2026



Investment Growth (\$10,000)

1 Apr 2021 to 31 Mar 2026



Top 10 Holdings (%)

| | Weight | Benchmark |
|-------------------------------|--------|-----------|
| Goodman Group | 32.02 | 34.97 |
| Scentre Group | 10.00 | 11.60 |
| Stockland | 7.31 | 6.99 |
| Charter Hall Group | 6.54 | 5.90 |
| Dexus | 5.72 | 4.26 |
| Mirvac Group Property Trust | 4.45 | 4.68 |
| Vicinity Centres Ordinary U.. | 4.33 | 6.13 |
| Unibail Rodamco Westfield | 3.91 | 0.00 |
| Gpt Group | 3.79 | 5.81 |
| Carindale Property Trust | 3.11 | 0.00 |

Portfolio Equity Sectors (%)



Risk Statistics

1 Apr 2021 to 31 Mar 2026

| | |
|----------------------|-------|
| Std Dev | 19.02 |
| Alpha | 0.55 |
| Beta | 0.94 |
| Sharpe Ratio (arith) | 0.29 |
| Up Capture Ratio | 93.91 |
| Down Capture Ratio | 91.82 |

Top 5 Active Positions

| | Portfolio Weight (%) | Benchmark | Active Position (%) |
|-------------------------------|----------------------|-----------|---------------------|
| Unibail Rodamco Westfield | 3.91 | 0.00 | 3.91 |
| Carindale Property Trust | 3.11 | 0.00 | 3.11 |
| Gdi Property Group Stapl.. | 3.05 | 0.00 | 3.05 |
| Dexus | 5.72 | 4.26 | 1.45 |
| Digico Infrastructure Reit .. | 1.53 | 0.47 | 1.05 |

Market Commentary

The AREIT market plummeted in the March quarter as the conflict between the US and Iran caused a severe global energy shock, with oil prices surging more significantly since hostilities began. The spike, driven by the closure of the Strait of Hormuz, reignited fears of stagflation, a toxic mix of high inflation and stagnant economic growth.

AREIT news flow in March included:

- Stockland formalised a data centre joint venture with EdgeConneX to develop data centres.
- In a \$500m play, Forest Endeavour snapped up a Woolworths retail portfolio (low 5% cap rate)

Fund Commentary

The Fund fell with the market in the March quarter and marginally underperformed the index return. Over the 12 months to 31 March 2026, the Fund has delivered returns ahead of the index.

The main positive contributors in the quarter included overweight positions in Unibail, Carindale, GDI and Eureka. Unibail and Carindale 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. Eureka added value, driven by strong results and exposure to the most robust residential markets.

Underweight positions that detracted in the quarter included National Storage REIT, Vicinity Centres, Region. National Storage detracted as the company received a takeover offer during the period. Vicinity Centres and Region detracted as both names are perceived to be less exposed to rising inflation and slowing economic growth.

At quarter end, exposure to DigiCo was increased as the stock was trading at a heavy discount to net tangible assets (NTA). HMC Health and Wellness REIT was increased as well as the stock was trading at a similar discount to NTA.

Exposure to Goodman was increased following recent underperformance, although the Fund remains underweight in the name.

Holdings in Vicinity and Scentre were reduced as both stocks have outperformed substantially over the last few years.

Centuria Office and Abacus, which own suburban office assets, were also reduced to fund buying in Dexus, which has similar value but owns higher quality assets.

* 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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