

Ironbark DWS Global (ex-Australia) Property Securities Fund

Monthly Report / As at 30 April 2026

Fund facts

Objective:
Seeks to outperform its Benchmark, after fees, over rolling three-year periods.
Benchmark:
FTSE EPRA NAREIT Developed Rental Ex Australia Index Hedged in AUD Net
APIR:
MGL0010AU
ARSN:
110 908 793
Inception date:
20 October 2004
Fund size:
\$135.2m
Exit price:
\$1.2070

Net performance (%)

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	7 years (p.a.)	10 years (p.a.)	Since inception (p.a.)
Fund	7.36	7.79	14.56	7.84	1.64	2.68	3.88	6.01
Benchmark ¹	7.52	6.49	15.03	7.45	1.20	1.58	3.10	6.02
<i>Active</i>	-0.16	1.30	-0.47	0.39	0.44	1.10	0.78	-0.01

Top overweight stocks²

Stock	Country
Equity Residential	United States
Host Hotels & Resorts	United States
National Storage Affiliates Trust	United States
Brixmor Property Group	United States
Camden Property Trust	United States

Top underweight stocks²

Stock	Country
VICI Properties	United States
AvalonBay Communities	United States
Essex Property Trust	United States
W. P. Carey	United States
Kimco Realty Corporation	United States

¹ The FTSE EPRA NAREIT Developed Rental ex-Australia Index (TR, Net of WHT Hedged to AUD) was adopted as the Fund's benchmark on 1 February 2022. Benchmark calculations from 20 October 2004 to 31 January 2015 are based on the UBS Global ex Australia Real Estate Investors Index (TR, Net of WHT Hedged to AUD) and benchmark calculations from 1 February 2015 to 31 January 2022 are based on the FTSE EPRA/NAREIT Developed ex Australia Index (TR, Net of WHT Hedged to AUD).

² Country allocation is based on country of listing.

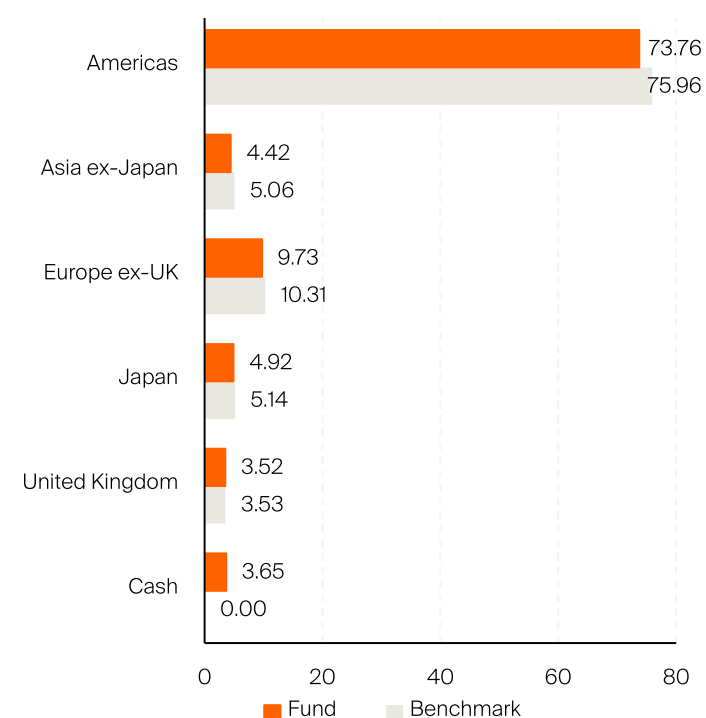
Top 5 monthly contributors³

Contributing Stock	Country
Alexandria Real Estate Equities	United States
CapitaLand Integrated Commercial Trust	Singapore
Equity LifeStyle Properties	United States
Gaming and Leisure Properties	United States
National Storage Affiliates Trust	United States

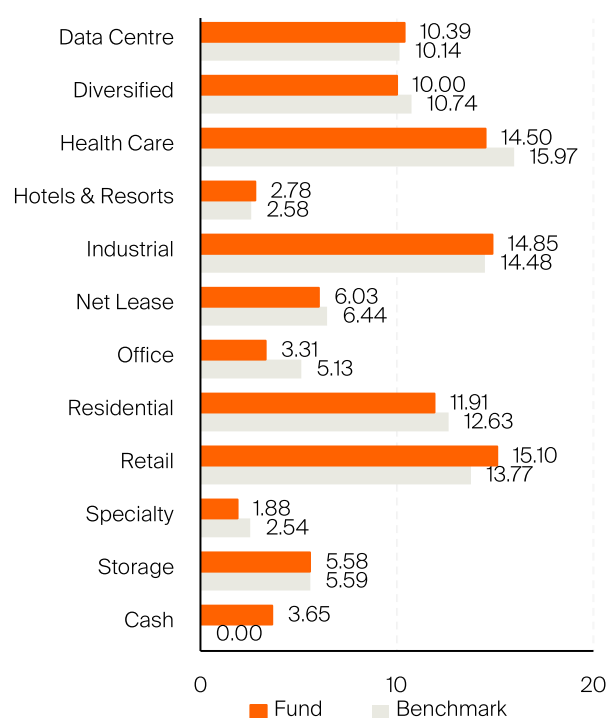
Top 5 monthly detractors³

Detracting Stock	Country
Choice Properties Real Estate Investment Trust	Canada
Sun Communities	United States
AvalonBay Communities	United States
Agree Realty Corporation	United States
Centurion Accommodation REIT	Singapore


Regional asset allocation (%)³



Sector asset allocation (%)³



³ Regional and country allocation is based on country of listing. Totals may not equal due to rounding.

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