Ironbark Investment Solutions

Ironbark DWS Global (ex-Australia) Property Securities Fund

Quarterly Report / As at 30 June 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:
$126.8m

Exit price:
$1.1462

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	**2.65**	**9.80**	**15.44**	**8.89**	**1.26**	**2.87**	**3.65**	**6.07**
Benchmark[1]	2.36	9.86	14.73	8.60	1.02	1.85	2.88	6.08
Active	*0.29*	*-0.06*	*0.71*	*0.29*	*0.24*	*1.02*	*0.77*	*-0.01*

Top overweight stocks[2]

Stock	Country
Equity Residential	United States
National Storage Affiliates	United States
Host Hotels & Resorts	United States
Camden Property	United States
Equinix	United States

Top underweight stocks[2]

Stock	Country
Realty Income	United States
VICI Properties	United States
AvalonBay Communities	United States
Digital Realty	United States
Essex Property	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.

Past performance is not indicative of future performance. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Returns are rounded to two decimal places. Slight variations to actual calculations may occur. Significant investor activity can impact performance returns in a fund or of a class of a fund.

Top 5 monthly contributors[3]

Contributing Stock	Country
VICI Properties	United States
Host Hotels & Resorts	United States
Janus Living - Class A	United States
Macerich Company	United States
Equity Residential	United States

Top 5 monthly detractors[3]

Detracting Stock	Country
Gaming and Leisure Properties	United States
Essex Property	United States
Equinix	United States
KDX Realty Investment	Japan
BXP	United States

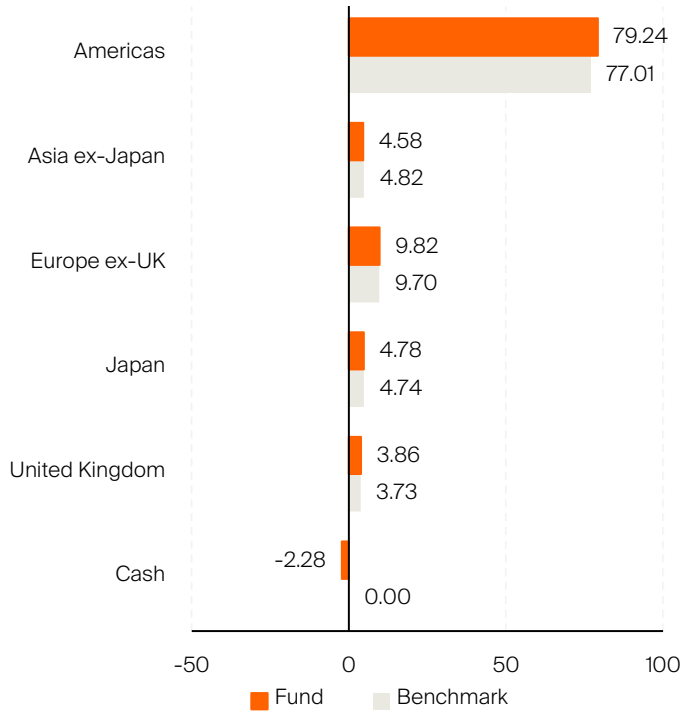
Top 5 quarterly contributors[3]

Contributing Stock	Country
Host Hotels & Resorts	United States
VICI Properties	United States
SL Green Realty	United States
National Storage Affiliates	United States
Equity Residential	United States

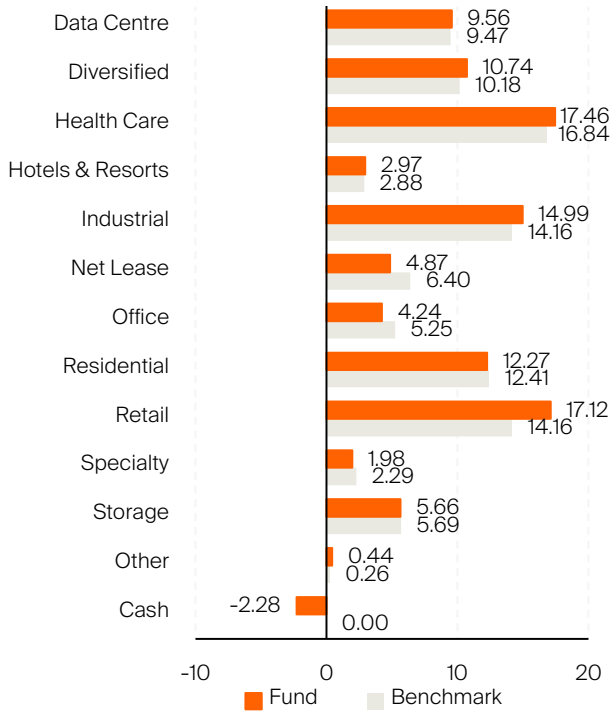
Top 5 quarterly detractors[3]

Detracting Stock	Country
Mitsui Fudosan Logistics Park	Japan
Swiss Prime Site	Switzerland
KDX Realty Investment	Japan
Ventas	United States
Essex Property	United States

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.

Investment manager commentary

Market review

Global property stocks gained with the FTSE EPRA/NAREIT Developed Rental Index returning 9.8% (in local currency terms), underperforming the broader equity market as measured by the MSCI World which returned 14.0%.

Global equities advanced as easing geopolitical tensions and a resurgence in the AI trade boosted risk sentiment and earnings expectations. Technology and semiconductor stocks led the rally, with investors favouring the key beneficiaries of the AI infrastructure build-out across developed and emerging markets.

Property stocks advanced as investors rotated into beaten-down regions and sectors while M&A activity and improving sentiment supported the broader asset class. Performance was highly dispersed across regions. Gains were led by the UK, Australia and Americas. Continent Europe and Asia ex-Japan underperformed. Japan was the clear laggard as rising interest rates overshadowed otherwise stable property fundamentals.

Performance review

The Ironbark DWS Global (ex-Australia) Property Securities Fund (the 'Fund') returned 9.80% (net) for the quarter, outperforming the FTSE EPRA/NAREIT Developed Rental ex-Australia Index (hedged to $A, net) return of 9.86% by -0.06%.

Allocation was led by the average overweight position toward Americas hotels which surged on improving RevPAR trends, Iran conflict de-escalation, and resilient domestic travel demand. The average underweight position to Americas net lease also had a positive impact as concerns around the path of policy rates weighed on select duration-sensitive property sectors during the quarter. This was partially balanced by the average underweight positions to outperforming Americas Healthcare, and Americas Residential, which detracted. Stock selection was positive in Europe and Asia Pacific, while there was weaker selection in the Americas.

Regional review

In the largest market, the Americas, stock selection in Office was the leading positive contributor, primarily through exposure to New York office plays Vornado Realty and SL Green which re-rated from deeply discounted valuations, as AI leasing demand and trophy supply scarcity drove a strong recovery in Manhattan office. Conversely, the leading negative contributors were selection within hotels, net lease and retail. Hotels was dragged down by the bias toward host hotels & resorts which jumped over 28% but failed to keep pace with select higher beta lodging peers.

Outside the Americas, in Europe, Continental Europe was positive with selection particularly strong in retail, namely the bias toward large cap Mall landlords Unibail-Rodamco-Westfield and Klepierre. The UK also contributed, led by the average overweight to logistics landlord Segro which surged after Prologis announced an all-share bid. Turning to Asia, whereby selection was positive in Hong Kong and Singapore, while Japan was neutral. In Australia, the average overweight's to Scentre Group and Goodman Group added value as index heavyweights and AI-linked real estate led the AREIT recovery.

Market outlook

America

The outlook for commercial real estate has improved as operating fundamentals continue to stabilise despite ongoing interest rate uncertainty. Credit spreads remain relatively tight, supporting transaction activity and helping facilitate price discovery across several property sectors. Caution is needed given the geopolitical backdrop and longer-term concerns over the impact of AI on jobs which are uncertainties for the market. While consumer confidence remains subdued, economic activity and retail spending have generally proven resilient. Sector fundamentals are gradually improving, with moderating new supply expected to support operating performance into 2026. Bank lending has eased somewhat, while public REITs retain access to the capital markets, with unsecured debt potentially offering a competitive advantage. Companies are increasingly tapping the equity markets to fund accretive development/acquisitions, with the prospect of more IPOs in 2026. First quarter's earnings results have reinforced the view that the cycle is in a healthy recovery as results have exceeded expectations and raised the outlook for the balance of 2026.

Sector level themes

- **Net Lease** – mixed with cost of capital haves and have-nots. Acquisition volumes have been steady amidst rate volatility while cap rates are expected to compress.
- **Industrial** – demand starting to improve off the bottom after tariff-induced uncertainty in 2025; supply outlook favourable
- **Healthcare** – senior housing and skilled nursing occupancy still growing; Life science working through excess supply and tepid demand.
- **Retail / Malls** – demand remains strong and supply remains constrained. Bankruptcies have been benign to start 2026.

Market outlook (continued)

- **Data Centers** – Both hyperscaler and enterprise demand is improving and the REITs are benefiting from it. Also, more deployments of significant capacity in tertiary markets, driven by AI demand.
- **Hotels** – RevPAR (revenue per available review) growth continues to improve as demand is picking up and base effects are easing.
- **Self Storage** – market rents are showing signs of bottoming, as supply pressures continue to subside, but demand continues to lack a catalyst for meaningful improvement; demand acceleration still appears to be housing dependent.
- **Residential** – apartment fundamentals soft despite supply deceleration given broader market uncertainty, sector improvement contingent on healthy peak leasing season during the summer months
- **Office** – absorption stabilising; tenant activity starting to show green shoots, and availability trending lower across most markets; new questions have been raised around the AI impact on white collar jobs.

Europe

The investment manager remains relatively neutral from a bucket perspective. In the Nordics, the investment manager continues to prefer names skewed towards diversified landlords (better value), residential (more resilient with indexed growth) and the logistic sector, which has a domestic focus. The investment manager is more cautious on Stockholm office names in Sweden given a difficult backdrop (negative net leasing pushing vacancy higher, negative reversion). In the office bucket, the investment manager prefers stocks with increasing exposure to alternative asset classes such as data centres and hotels (which dilute office ownership and offer an attractive risk / return profile). The investment manager sees value in German residential where asset values are expected to recover gradually in a context of positive real rental growth, however low yielding asset classes that are more sensitive to bond market yields will continue to be challenged while the conflict continues.

Asia

Across Asia Pacific, in Hong Kong SAR, global trade uncertainty and US-China relations continue to complicate the outlook. In the office market, new supply remains a headwind, although rising IPO activity has lifted leasing enquiries. Recent large transactions are encouraging, leasing in new Central buildings has improved, Central rents have ticked up quarter-on-quarter, and vacancy rates have stabilised. There are also early signs of stabilisation in areas such as Hong Kong East, although conditions across the broader Hong Kong office market remain challenging. Retail sales are showing signs of bottoming out, but negative rental reversions are likely to continue. Despite the challenging backdrop, valuations remain undemanding at current levels. In Singapore, the commercial property outlook remains positive, although the pace of recovery is moderating. Office market momentum has continued, while retail rents remain steady. Industrial remains supported by several structural growth drivers, although global trade headwinds warrant monitoring.

In Japan, despite of highly uncertain geopolitical situation, property market fundamentals in Japan remain healthy. The office market remains tight, especially in prime assets and robust rental growth is expected to continue. Vacancy rates of logistic assets remain high but vacant space is highly skewed to newly built buildings and going forward, a significant decline in supply is anticipated due to surging construction costs. Retail and hotels have been benefitting from increasing overseas arrivals to Japan; however, a worsening relationship between Japan and China, and the war in the Middle East could slow this trend.

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