

# Ironbark DWS Global (ex-Australia) Property Securities Fund

Quarterly Report / As at 31 March 2026

## Fund facts

<b>Objective:</b>
Seeks to outperform its Benchmark, after fees, over rolling three-year periods.
<b>Benchmark:</b>
FTSE EPRA NAREIT Developed Rental Ex Australia Index Hedged in AUD Net
<b>APIR:</b>
MGL0010AU
<b>ARSN:</b>
110 908 793
<b>Inception date:</b>
20 October 2004
<b>Fund size:</b>
\$126.2m
<b>Exit price:</b>
\$1.1243

## 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.)
<b>Fund</b>	<b>-7.03</b>	<b>2.66</b>	<b>5.82</b>	<b>6.09</b>	<b>1.32</b>	<b>1.49</b>	<b>2.97</b>	<b>5.69</b>
Benchmark <sup>1</sup>	-7.36	1.69	5.96	5.48	0.88	0.39	2.26	5.69
<i>Active</i>	0.33	0.97	-0.14	0.61	0.44	1.10	0.71	0.00

## Top overweight stocks<sup>2</sup>

Stock	Country
<b>Regency Centers</b>	United States
<b>Equinix</b>	United States
<b>Equity Residential</b>	United States
<b>National Storage Affiliates</b>	United States
<b>Brixmor Property Group</b>	United States

## Top underweight stocks<sup>2</sup>

Stock	Country
<b>Public Storage</b>	United States
<b>VICI Properties</b>	United States
<b>AvalonBay Communities</b>	United States
<b>Essex Property Trust</b>	United States
<b>Invitation Homes</b>	United States

<sup>1</sup> 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).

<sup>2</sup> Country allocation is based on country of listing.

### Top 5 monthly contributors<sup>3</sup>

Contributing Stock	Country
National Storage Affiliates	United States
Janus Living - Class A	United States
Alexandria Real Estate Equities	United States
Centurion Accommodation	Singapore
Mitsui Fudosan Logistics Park	Japan

### Top 5 monthly detractors<sup>3</sup>

Detracting Stock	Country
Fastighets AB Balder - Class B	Sweden
Granite Real Estate Investment	Canada
CareTrust	United States
Camden Property	United States
UI Boustead	Singapore

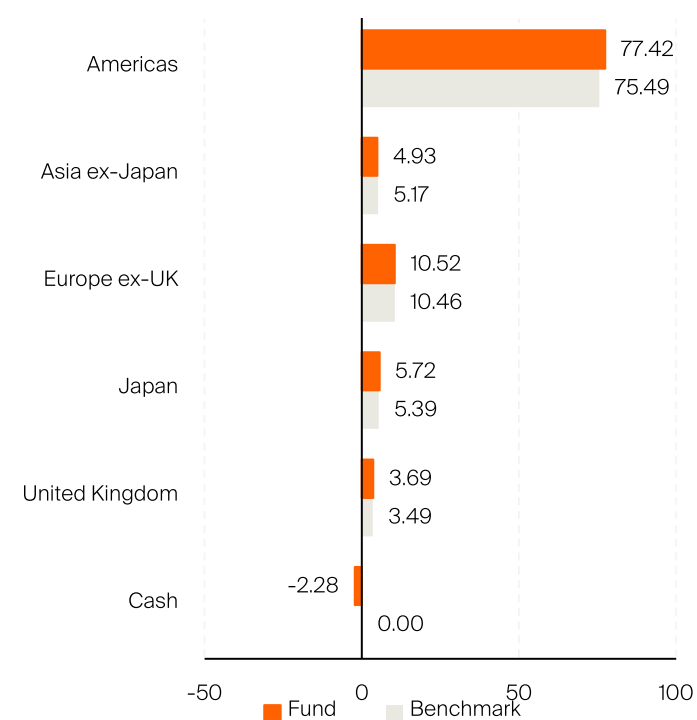
### Top 5 quarterly contributors<sup>3</sup>

Contributing Stock	Country
National Storage Affiliates	United States
COPT Defense Properties	United States
VICI Properties	United States
Janus Living - Class A	United States
Rexford Industrial Realty	United States

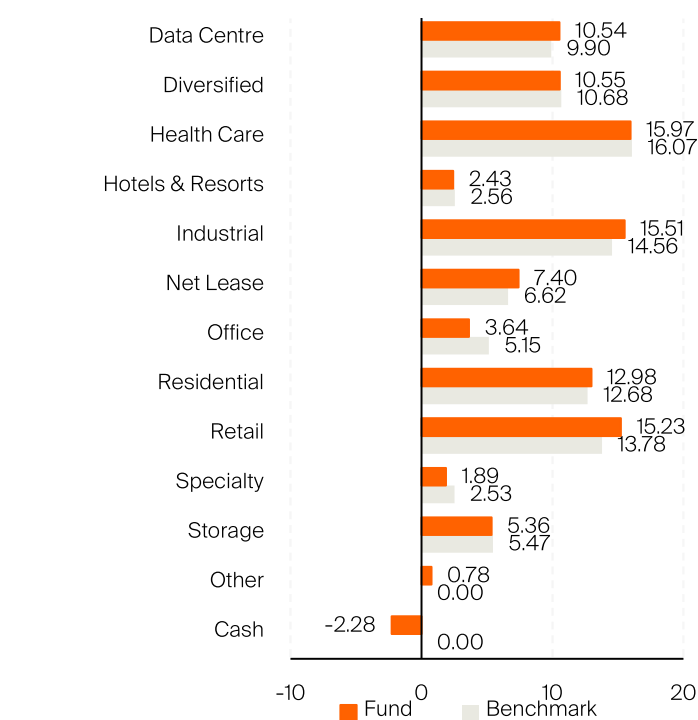
### Top 5 quarterly detractors<sup>3</sup>

Detracting Stock	Country
Healthpeak Properties	United States
Fastighets AB Balder - Class B	Sweden
Equity LifeStyle Properties	United States
SmartStop Self Storage REIT	United States
Camden Property	United States

### Regional asset allocation (%)<sup>3</sup>



### Sector asset allocation (%)<sup>3</sup>



<sup>3</sup> 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 eked out a modest gain with the FTSE EPRA/NAREIT Developed Rental Index returning 1.5% (in local currency terms), outperforming the broader equity market as measured by the MSCI World which returned -3.2%.

Global equities started 2026 on solid footing, despite a steady drumbeat of geopolitical noise from Venezuela and tariff threats to rising tensions with NATO allies. Early performance was defined by a rotation out of Technology, as AI disruption fears and frothy valuations pushed investors toward value and real-economy sectors, before March's Middle East shock sparked a broader risk-off retreat.

Property stocks had a mixed first quarter benefiting early from rotation into value and real-economy sectors but ultimately giving back much of the early gains as Middle East-driven rate pressure and higher bond yields pressured the sector.

### Performance review

The Ironbark DWS Global (ex-Australia) Property Securities Fund (the 'Fund') returned 2.66% (net) for the quarter, outperforming the FTSE EPRA/NAREIT Developed Rental ex-Australia Index (hedged to \$A, net) return of 1.69% by 0.97%.

During the quarter, allocation and stock selection contributed to relative performance. Allocation was positive, led by bucket allocation in the Americas. At the stock level, selection was strong in the Americas, Continental Europe, and Japan. This was partially balanced by negative selection in the UK.

### Regional review

In the largest market, the Americas, AI (disruption and build-out) drove wide sector dispersion during the period. The underweight position to underperforming office was the leading contributor, as investors grew more cautious on assets most exposed to potential AI-driven disruption and employment. The overweight position to outperforming data centers also had a positive impact as the sector was boosted by the AI-buildout. Stock selection was also positive, most notably within self-storage via National Storage Affiliates Trust (NSA). NSA surged in March after peer Public Storage announced it would acquire the company in USD 10.5 billion all-stock transaction.

Outside the Americas, in Continental Europe selection was particularly strong within office and residential. Amongst offices, Spanish listed Merlin Properties was a bright spot, spurred by data center news-flow. In the UK, selection was negative with one of the leading negative contributors being student accommodation provider Unite Group. Unite's share price was depressed by weaker booking data and a guidance downgrade that coincided with their takeover of peer Empiric the company is repositioning ownerships to higher tariff universities by selling assets and buying back shares. Turning to Asia Pacific, whereby selection in Asia was mixed with positive selection in Hong Kong and the Japan REITs balanced by negative selection in Singapore. Lastly, in Australia the overweight position to underperforming Scentre Group was the leading negative contributor. The investment manager attributes the underperformance during the quarter to Scentre having higher gearing than the AREIT sector on average, and a slightly lower earnings guidance than the market expected for the 2026 calendar year (at least 4% growth).

### Market outlook

#### America

The outlook for commercial real estate remains steady as interest rate volatility has been offset by tightening credit spreads (to historic lows), which appears to have unlocked the transaction market and price discovery. Inflation has been less of a concern to the Federal Reserve but growing pressure in producer prices should warrant focus. The job market has been sluggish but has shown a potential bottoming in the first quarter. The market has priced out rate cuts to the second half of 2027. Despite weak consumer confidence surveys, the hard data (such as retail sales) has been surprisingly resilient. Sector fundamentals are slowly improving, with lower supply potentially providing a favourable outlook for 2026. Private market values seem to have firmed up; despite volatility in rates, transaction volumes are accelerating. Bank lending is easing, 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.

#### Europe

Prior to the start of the Iran conflict, direct market conditions were supportive with activity increasing; however, transactions are now being hindered by elevated uncertainty as European market participants weigh the prospect of higher financing costs. Discounts for European listed real estate have widened sharply in March as markets began to price in a more challenging investment backdrop, which is likely to result in a more defensive stance on capital allocation among listed companies.

While both the European Central Bank and Bank of England kept rates on hold at their most recent meeting, the investment manager acknowledged the upside risk for inflation and downside risks to growth and would look to act as necessary, dependent on how long the conflict lasts.

## Market outlook (continued)

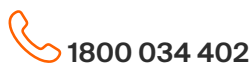
The investment manager remains relatively neutral from a bucket perspective and have reduced exposure to the buckets most sensitive to interest rates/energy costs, such as CE residential, CE industrial and the UK. Similarly to 2022/23, Switzerland (still-low rates and a safe-haven macro profile) and CE retail (higher-yielding retail offering protection against higher rates/Inflation) have been the most resilient buckets since the conflict began. 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.

Overall, listed real estate companies are reasonably robust from a balance and operational perspective, however the outlook for double digit total accounting returns at the start of the year may dampen if interest rates should rise. Retail spending could come under pressure as household spending is diverted towards higher fuel/utility bills and increased mortgage costs this may impact retail landlords and housing market linked sectors like self-storage.

## Asia

Across Asia Pacific, in Hong Kong SAR, global trade uncertainties and US-China relations complicate the outlook. In the office market, new supply remains a headwind, but rising IPO activity has lifted enquiries. Recent large transactions are encouraging, Central rents have ticked up quarter-on-quarter, and vacancy rates have stabilised. Retail sales are showing signs of bottoming out and the investment manager expects the second half of 2026 retail sales to see a broadly stable trend, but negative rental reversion will likely continue. Despite the challenging backdrop, valuations are undemanding at current levels. In Singapore, the commercial property outlook remains positive; however, the pace of the recovery is moderating. The office market growth momentum has continued, whilst retail rents are steady. Industrial is supported by several structural growth drivers, although global trade headwinds are to be monitored.

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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