Ironbark DWS Global Property Securities Fund

BENCHMARK
FTSE EPRA NAREIT Developed Rental Index (hedged to $A, total return, net of withholding tax)

OBJECTIVE
Seeks to outperform its benchmark, after fees, over rolling three-year periods.

APIR	MGL0011AU	**FUND SIZE**	$170.3m
ARSN	110 908 506	**EXIT PRICE**	$0.9867
INCEPTION DATE	20 October 2004		

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	**-2.00**	**-0.13**	**3.63**	**5.43**	**2.37**	**3.19**	**3.20**	**5.43**
Benchmark[1]	-1.71	-0.79	5.34	4.97	2.08	2.13	2.47	5.35
Active	*-0.29*	*0.66*	*-1.71*	*0.46*	*0.29*	*1.06*	*0.73*	*0.08*

Top overweight stocks[2]

Stock	Country
Agree Realty	United States
Equity Residential	United States
Host Hotels & Resorts	United States
Brixmor Property Group	United States
Essential Properties Realty Trust	United States

Top underweight stocks[2]

Stock	Country
Public Storage	United States
VICI Properties	United States
AvalonBay Communities	United States
Invitation Homes	United States
Digital Realty Trust	United States

Top 5 monthly contributors and detractors[2]

Contributing stock	Country
Omega Healthcare Investors	United States
Rexford Industrial Realty	United States
Public Storage	United States
American Healthcare REIT	United States
Equity Residential	United States

Detracting stock	Country
Hudson Pacific Properties	United States
Essential Properties Realty Trust	United States
Kilroy Realty	United States
Agree Realty	United States
Sun Communities	United States

Top 5 quarterly contributors and detractors[2]

Contributing stock	Country
Alexandria Real Estate Equities	United States
Agree Realty	United States
Healthpeak Properties	United States
American Healthcare REIT	United States
Rexford Industrial Realty	United States

Detracting stock	Country
Hudson Pacific Properties	United States
VICI Properties	United States
SmartStop Self Storage REIT	United States
UNITE Group	United Kingdom
CTP N.V.	Netherlands

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.

[1]The FTSE EPRA NAREIT Developed Rental 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 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 Index (TR, Net of WHT Hedged to AUD).

[2]Regional and country allocation is based on country of listing.

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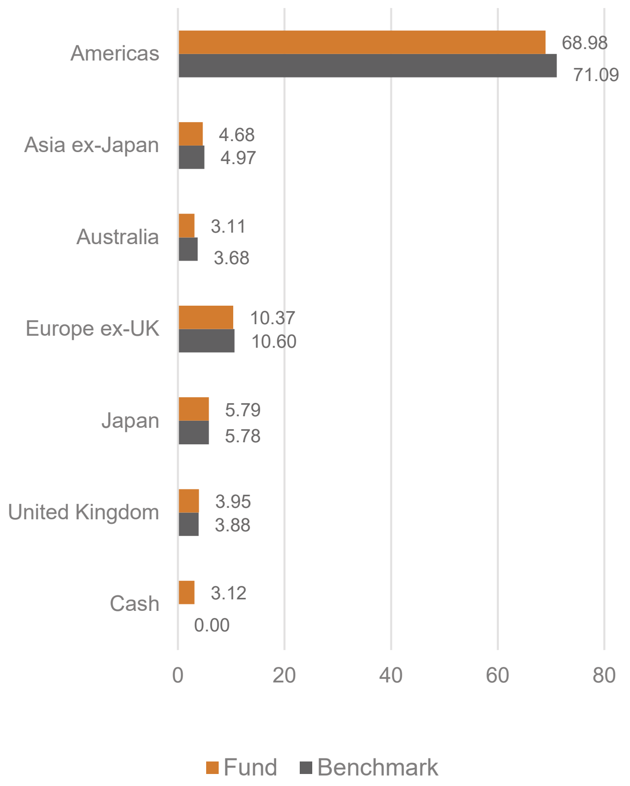
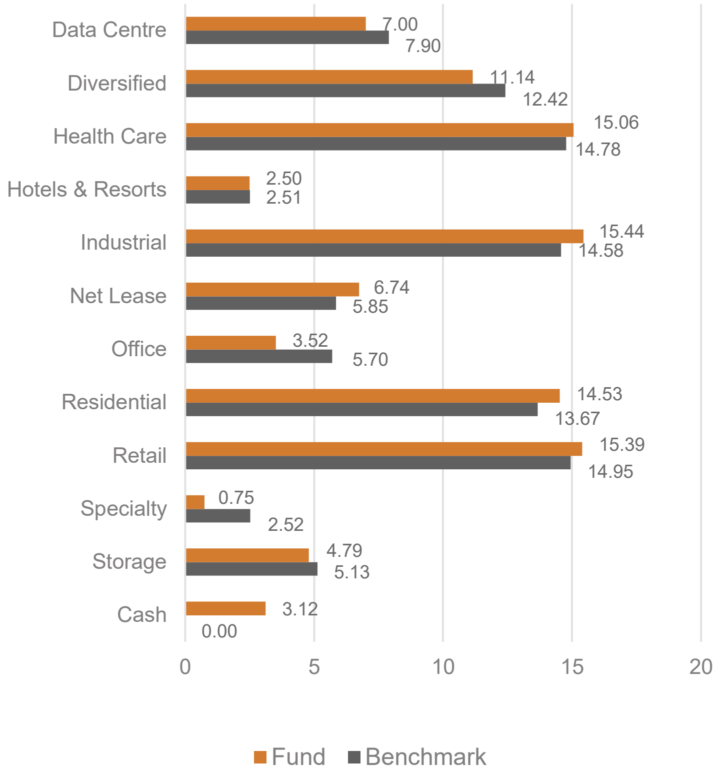
Regional asset allocation (%)[1]



Sector asset allocation (%)[1]



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

Market review

Global property stocks slipped with the FTSE EPRA/NAREIT Developed Rental Index returning -0.9% (in local currency terms), underperforming the broader equity market as measured by the MSCI World which returned 3.1%.

Global equities extended gains in the fourth quarter of 2025 despite volatility although accommodative policy and resilient data ultimately underpinned a positive quarter. October was pressured by geopolitical risks and a US shutdown, but earnings optimism and trade progress stabilized sentiment. November saw rate cut expectations and easing yields lift markets, though tech valuations prompted defensive rotation. December delivered modest gains as Europe and Asia outperformed while US tech faced renewed scrutiny.

Property stocks underperformed as long bond yields remained elevated despite two further rate cuts by the US Federal Reserve during the quarter. At the regional level, performance was mixed with gains in Asia, and the United Kingdom balanced by weakness in the Americas and Australia.

Performance review

The Ironbark DWS Global Property Securities Fund (the 'Fund') returned -0.13% (net) for the quarter, outperforming the FTSE EPRA/NAREIT Developed Rental Index (hedged to $A, net) return of -0.79% by 0.66%.

During the quarter, outperformance was driven by positive stock selection, while bucket allocation had a minor negative impact. Bucket allocation was positive in Japan however, this was more than offset by bucket allocation in Australia, the Americas, and Hong Kong which detracted. In Hong Kong the bias toward REITs over Landlords had a negative impact as the REITs were dragged down by index heavyweight Link REIT which retreated following a weaker-than-expected result. Meanwhile, stock selection was positive overall, led by Japan, the Americas, Australia, and Singapore. This was partially offset by negative selection in Hong Kong, and the United Kingdom.

Regional review

In the largest market, the Americas, selection was positive led by healthcare, notably the underweight position to Life Science exposed REITs, Alexandra Real Estate Equities and Healthpeak Properties which underperformed as elevated lab supply and a weak demand environment continue to pressure occupancy.

Outside the Americas, in Continental Europe selection was particularly strong within office and Switzerland, while industrial detracted. In the UK, positive selection within UK Large Caps was more than offset by negative selection within UK Other, notably the exposure to student accommodation provider Unite Group which fell after a disappointing trading update. Turning to Asia Pacific, whereby selection in Asia ex-Japan was positive in Singapore and negative in Hong Kong. In Singapore, a leading contributor was Centurion Accommodation REIT, a spinoff from worker and student housing provider Centurion, which has performed strongly since its IPO in late September. In Japan, selection was very strong within the REITs during the quarter. Lastly, in Australia, selection was positive within Growth due to the overweight to outperforming Gemlife Communities Group.

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 seems less of a concern to the Federal Reserve as job growth concerns have supplanted accelerating inflation concerns, driving the market to price in two cuts by June 2026. 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

In Continental Europe retail, whilst operational performance continues to normalize it remains supported by low vacancy rates across Europe. Best-in class retail companies are monetising traffic (advertising) and brands (licensing) providing supplemental revenues. In the Nordics, the investment manager retains a preference for names skewed towards diversified landlords (better value), residential (more resilient and returning to growth) and the logistic sector, which has a domestic focus. The investment manager is more cautious on office names in Sweden given a difficult backdrop (negative net leasing pushing vacancy higher, negative reversion). In Continental office, the investment manager prefers stocks with 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. More generally the investment manager has tended to favour non-cyclical alternative asset classes (residential, student housing, life science, net lease) with flexibility on the weighting of each of these subsectors as well as larger cap names that should rerate as valuations have reached their nadir, with a share price supported by an attractive covered dividend yield. Lastly, the investment manager is turning more positive on UK Large Caps following the budget where UK bond yields/central bank base rates have more scope to compress than in the Eurozone, where policy rates are expected to remain stable over the next 12 months.

Asia

Across Asia Pacific, in Hong Kong SAR, global trade uncertainties and US-China relations complicate the outlook. In the office market, new supply is likely to be a headwind, however, the rising IPO pipeline has driven a pickup in enquiry and recent large-scale transactions are encouraging. Retail sales are showing signs of bottoming out and the investment manager expected the second half of 2025 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 recovery 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, 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 strengthening currency could slow this trend.

Australia

Improving transaction volumes may deliver capital gains, supported by improving property fundamentals. The investment manager expects the AREITs will perform well in this environment. Going forward, the rate of positive rent reversion in industrial is likely to slow given the direct impact of a tariff war should be most felt by Industrial. The primary risk is if China or the US experience a sharp downturn, which would reduce demand for Australian exports. In office we are coming off trough demand and thus the investment manager expects less extreme discounting of the equity in these names.

Market outlook (continued)

The environment for retailers and retail landlords has improved, and the investment manager is seeing a broadening of sales across discretionary categories. Transaction markets are gradually thawing, and the investment manager is observing an increasing level of transactional activity from a low base.

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