

## Pendal Global Property Securities Fund

ARSN: 108 227 005

## Factsheet

Global Properties

31 May 2025

### About the Fund

The Pendal Global Property Securities Fund (**Fund**) is an actively managed diversified portfolio of international property securities in North America, Europe and Asia. The management of Pendal's international property securities portfolios is outsourced to US-based AEW Capital Management, L.P. (AEW), one of the world's leading real estate managers.

### Investment Return Objective

The Fund aims to provide a return (before fees, costs and taxes) that exceeds the return from the FTSE EPRA/NAREIT Developed ex Australia hedged in AUD Net TRI over the medium to long term. The suggested investment time frame is five years or more.

### Investment Style

The international property securities portfolios are managed in an active, value driven, risk controlled style that integrates top-down research with hands-on real estate and capital markets expertise.

### Investment Process

AEW's active value-driven style recognises that property securities become mispriced relative to each other. This can be the result of themes that run through the market from time to time, as well as the sentiment that can affect the pricing of individual stocks and sectors.

AEW's bottom-up investment process takes advantage of these opportunities through active management by rigorously collecting and evaluating research data, by assessing the relative value of individual securities, and by managing portfolio risk.

Securities are bought when they are good value relative to other securities in the property securities investment universe. AEW expects the majority of outperformance to result from stock selection, and to a lesser extent country allocation, within each region.

The security selection process is tailored to each region as follows:

North America	Europe	Asia Pacific
<ul style="list-style-type: none"> <li>Three filters: <ul style="list-style-type: none"> <li>- Valuation</li> <li>- Price</li> <li>- Catalyst</li> </ul> </li> <li>Discount/premium to Real Estate Value</li> <li>Discount/premium to Capital Markets Value</li> <li>On-the-ground property market insights</li> </ul>	<ul style="list-style-type: none"> <li>Discount/premium to Net Asset Value (NAV) is most relevant metric today</li> <li>Discount/premium to Capital Markets Value (CMV) increasingly important</li> <li>On-the-ground property market insights</li> </ul>	<ul style="list-style-type: none"> <li>Growth focused in Asia (ex-Australia)</li> <li>Multi-factor ranking system</li> <li>Company specific research</li> <li>On-the-ground property market insights</li> </ul>

### Fees and costs

You should refer to the latest Product Disclosure Statement for full details of the ongoing fees and costs that you may be charged.

Management fee <sup>1</sup>	0.95% pa
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<sup>1</sup> This is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is deducted from the Fund's assets and reflected in its unit price.

### Performance

(%)	Total Returns (post-fee)	Total Returns (pre-fee)	Benchmark Return
1 month	2.50	2.58	2.38
3 months	-1.59	-1.35	-1.08
6 months	-5.28	-4.83	-3.74
1 year	7.10	8.12	8.65
2 years (p.a)	7.53	8.55	7.74
3 years (p.a)	-0.01	0.94	-0.87
5 years (p.a)	4.60	5.57	4.75
Since Inception (p.a)	6.51	7.49	6.36

Source: Pendal as at 31 May 2025

"Post-fee" returns assume reinvestment of distributions and is calculated using exit prices. "Pre-fee" returns exclude the effects of management costs and any taxes. Returns for periods greater than one year are annualised. Fund inception: July 2004.

Past performance is not a reliable indicator of future performance.

### Regional allocation (as at 31 May 2025)

North America	68.2%
Europe	14.8%
Asia (ex-Australia)	13.7%
Cash & other	3.3%

### Other Information

Fund size (as at 31 May 2025)	\$44 million
Date of inception	July 2004
Minimum investment	\$500,000
Buy-sell spread <sup>2</sup>	For the Fund's current buy-sell spread information, visit <a href="http://www.pendalgroup.com">www.pendalgroup.com</a>
Distribution frequency	Half-yearly
Currency management	100% hedged to the AUD
Cash holdings	Up to 10%
Tracking error guideline	2% - 5% pa
APIR code	RFA0051AU

<sup>2</sup> The buy-sell spread represents a contribution to the transaction costs incurred by the Fund, when the Fund is purchasing and selling assets. The buy-sell spread is generally incurred whenever you invest or withdraw funds, and may vary from time to time without notice.

## Market review (IN USD)

Performance of the global property securities market (on an ex-Australia basis) as measured by the FTSE EPRA Nareit Developed Index rose again in May, posting a total return of 2.4%. Europe (4.1%) once again produced the strongest results, followed by North America (2.2%) and Asia-Pacific (1.8%). Spain (10.2%) led the way in Europe, followed by France (9.9%), Belgium (4.4%), the U.K. (4.4%), and Germany (3.5%). In North America, Canada and the U.S. returned 6.7% and 2.0%, respectively. Within Asia-Pacific, results were strongest in Hong Kong (8.4%), New Zealand (6.8%), and Japan (0.6%).

## Fund performance

The Fund outperformed the benchmark over the month of May.

**NORTH AMERICA** – Pental's North America portfolio outperformed the FTSE EPRA Nareit North America Index over the month. Outperformance relative to the benchmark was driven by positive stock selection and, to a lesser degree, positive sector allocation. Stock selection results were strongest in the Industrial, Regional Mall, and Health Care sectors and weakest in the Apartment, Triple Net Lease, and Shopping Center sectors. As for sector allocation, positive impact was generated from the portfolio's lack of exposure to underperforming Manufactured Housing and overweight to outperforming Data Centers despite the portfolio's underweight to outperforming Hotels being a relative detractor. Amongst the portfolio's holdings, top individual contributors to relative performance included overweights to LXP Industrial Trust (LXP) and Macerich (MAC) plus a lack of exposure to underperforming VICI Properties (VICI). Relative detractors notably included overweights to underperforming Realty Income (O), Broadstone Net Lease (BNL), and Independence Realty Trust (IRT).

**EUROPE** – Pental's European portfolio outperformed the regional EPRA benchmark over the month. Outperformance relative to the benchmark was driven by positive country allocation results stemming from the portfolio's lack of exposure to Switzerland and overweights to France and Spain. Negative stock selection in Sweden, the U.K., and the Netherlands were partially offset by positive results in France, Spain, and Germany. The portfolio's small cash balance was a notable detractor to relative performance during the period. Top individual contributors to relative performance included overweights to outperforming Unibail-Rodamco-Westfield (France) and Merlin Properties (Spain) as well as a lack of exposure to underperforming PSP Swiss Property (Switzerland). On the other hand, relative detractors

included overweight positions in Fastighets AB Balder (Sweden) and UNITE Group (U.K.) in addition to a lack of exposure to Cofinimmo SA (Belgium).

**ASIA** – Pental's Asia portfolio trailed the regional EPRA benchmark over the month. Relative to the benchmark, underperformance was attributable to negative country allocation results from the portfolio's underweight to outperforming Hong Kong and lack of exposure to New Zealand. Negative stock selection in Japan was almost entirely offset by positive results in Hong Kong and Singapore. On a security-level basis, the top contributors to relative performance included an overweight to Sun Hung Kai Properties (Hong Kong), a lack of exposure to Hulic Co. (Japan), and an underweight to CapitaLand Integrated Commercial Trust (Singapore). The noteworthy detractors were concentrated within Japan and included overweights to Mitsui Fudosan, Nippon Building Fund, and Mitsubishi Estate Company.

For more information please call 1300 346 821,  
contact your key account manager or visit [pentalgroup.com](http://pentalgroup.com)

**PENTAL**

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PFSL is the responsible entity and issuer of units in the Pental Global Property Securities Fund (Fund) ARSN: 108 227 005. A product disclosure statement (PDS) is available for the Fund and can be obtained by calling 1300 346 821 or visiting [www.pentalgroup.com](http://www.pentalgroup.com). The Target Market Determination (TMD) for the Fund is available at [www.pentalgroup.com/ddo](http://www.pentalgroup.com/ddo). You should obtain and consider the PDS and TMD before deciding whether to acquire, continue to hold or dispose of units in the Fund. An investment in the Fund is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested.

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Performance figures are calculated in accordance with the Financial Services Council (FSC) standards. Where performance returns are quoted "Post fees" then this assumes reinvestment of distributions and is calculated using exit prices which take into account management costs but not tax you may pay as an investor. Where performance returns are quoted "Pre fees and tax", they exclude the effects of management costs and any taxes. Past performance is not a reliable indicator of future performance.

If market movements, cash flows or changes in the nature of an investment (e.g. a change in credit rating) cause the Fund to exceed any of the investment ranges or limits specified, this will be rectified by PFSL as soon as reasonably practicable after becoming aware of it. If PFSL does so, it will have no other obligations in relation to these circumstances. The procedures, investment ranges, benchmarks and limits specified are accurate as at the date of this factsheet and PFSL reserves the right to vary these from time to time.