

PENGANA HIGH CONVICTION PROPERTY SECURITIES FUND

DESCRIPTION

A Property Fund focussed on capital security, income yield, and sustainable growth.

The Fund believes each security has an underlying or intrinsic value and that securities become mispriced at times relative to their value and each other.

The Fund seeks to exploit such market inefficiencies by employing an active, value based investment style to capture the underlying cashflows generated from real estate assets and/or real estate businesses.

The Fund believes that responsible investing is important to generate long term sustainable returns. Incorporating ESG factors along-side financial measures provides a complete view of the risk/return characteristics of our property investments.

The Fund is benchmark unaware. All positions are high conviction and assessed on a risk-reward basis, resulting in a concentrated portfolio of 10-20 securities.

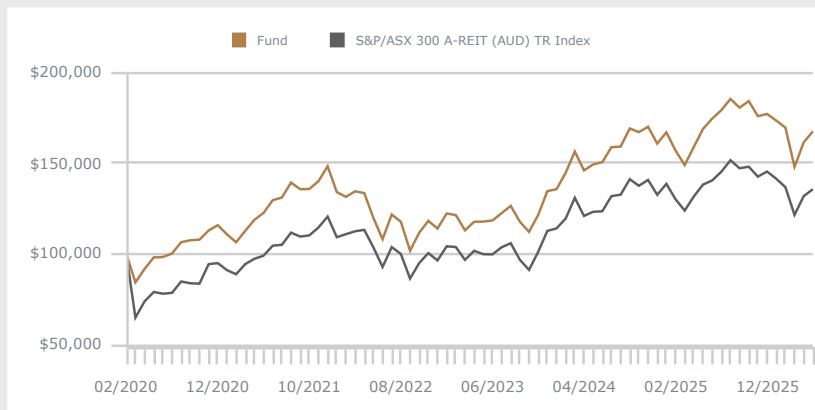
PERFORMANCE TABLE

NET PERFORMANCE FOR PERIODS ENDING 31 May 2026¹

	1 MTH	1 YEAR	2 YEARS P.A.	3 YEARS P.A.	SINCE INCEPTION P.A.
High Conviction Property Securities Fund	3.7%	-0.8%	5.9%	12.5%	8.6%
S&P/ASX 300 A-REIT (AUD) TR Index	2.9%	-1.8%	4.9%	10.8%	5.0%

PERFORMANCE CHART

NET PERFORMANCE SINCE INCEPTION²



TOP HOLDINGS (ALPHABETICALLY)

Charter Hall Group	Real Estate
Gemlife Communities Group	Real Estate
Goodman Group	Real Estate
Region Group	Real Estate
Scentre Group	Real Estate

SECTOR BREAKDOWN

Retail REITs	19.2%
Diversified REITs	13.1%
Specialized REITs	3.7%
Industrial REITs	45.8%
Real Estate Management & Development	9.8%
IT Services	2.9%
Capital Markets	3.8%
Cash	1.7%

STATISTICAL DATA

VOLATILITY³ 20.4%

NUMBER OF STOCKS 14

BETA⁴ 0.76

MAXIMUM DRAW DOWN -31.4%

THE CASE FOR A-REITS STRENGTHENS AHEAD OF REPORTING SEASON

COMMENTARY

The Fund delivered another month of strong performance, returning 3.7% and outperforming the benchmark return of 2.9%.

Performance was driven by disciplined stock selection, with key contributions from **Qualitas** (QAL +18.67%), **Centuria Capital Group** (CNI +16.02%) and **NextDC** (NXT +7.02%).

The A-REIT sector is entering reporting season with strong operational momentum. **Goodman Group** (GMG), **Vicinity Centres** (VCX), **GPT Group** (GPT), **Centuria Industrial REIT** (CIP) and **GemLife Communities** (GLF) all reaffirmed FY26 guidance, while **Charter Hall Group** (CHC) upgraded earnings guidance for the third time this year.

Goodman Group (GMG) 3Q26 operational update tweaked FY26 guidance slightly upwards to “at least” 9% EPS growth. Importantly, management reinforced the medium-term data centre growth story, with its power bank expanding to 6.4GW (+0.4GW). The group continues to prioritise long-term value creation and rental outcomes over accelerated leasing, supported by a strong balance sheet, substantial funding capacity and ongoing project commencements.

Charter Hall (CHC) 3Q26 update delivered a third upgrade to FY26 operating EPS guidance this year, increasing operating earnings guidance to 103.0¢ per security, representing growth of 26.5% on FY25. The upgrade was driven by record gross equity inflows of \$6.5 billion year-to-date, lifting funds under management to \$74.7 billion. With the earnings contribution from these inflows expected to be realised progressively, CHC is well positioned to maintain strong earnings momentum into FY27.

Against a backdrop of heightened market volatility driven by geopolitical uncertainty, rising energy costs and inflation risks, A-REITs continue to offer investors a compelling combination of resilient earnings, attractive income and sustainable growth. We believe the sector is well positioned to deliver total returns of approximately 10%, comprising a 6% distribution yield and 4% earnings growth. Furthermore, the proposed tax reforms, including a minimum 30% tax on capital gains, could enhance the relative appeal of income-generating assets by reducing the attractiveness of capital-growth-focused investment strategies. With stable cash flows, tangible asset backing and many A-REITs trading at discounts to NTA, the sector appears well placed to attract increased investor capital.

FEATURES

APIR CODE	PCL8246AU
REDEMPTION PRICE	A\$ 1.1594
FEES *	Management Fee: 0.70% Performance Fee: 15%
MINIMUM INITIAL INVESTMENT	A\$10,000
FUM AT MONTH END	A\$ 43.61m
STRATEGY INCEPTION DATE	11 March 2020
BENCHMARK	S&P/ASX 300 A-REIT Total Return Index

FUND MANAGERS



Amy Pham
Portfolio Manager



Jade Ong
Investment Specialist

1. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. The Fund inceptioned on March 11th 2020. Index performance calculations include a complete month's performance for March 2020. No allowance has been made for buy/sell spreads. Please refer to the PDS for information regarding risks. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

2. Inception 11 March 2020.

3. Annualised standard deviation since inception.

4. Relative to S&P/ASX 300 A-REIT TotalReturn Index.

* For further information regarding fees please see the PDS available on our website.

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