

EUREE A-REIT Securities Fund

APIR OMF1896AU

ARSN:669 664 500



30 April 2026

AFSL 546248

Framework

About the Fund

The Fund provides exposure to a diversified portfolio of listed property securities (A-REITs) across, but not limited to, the retail, residential, commercial, hotel, industrial and real estate related social infrastructure sectors. The Fund may also invest in a selected range of other assets including listed property related securities, cash, and fixed interest.

Investment Return Objective

The Fund aims to outperform the S&P 300 A-REIT Accumulation Index by 1.5% p.a. (after fees) over rolling 3-year periods whilst also aiming to achieve a balance between growth in the value of your Units as well as income from your investment.

Investment Style

Euree's investment style captures both a top-down and bottom-up approach whilst being value-driven through stock selection, which is determined by the value and quality of the underlying assets. Euree will make decisions about buying and selling investments in the Fund daily (often called active management), selecting individual investments and changing the mix of the types of investments as and when considered appropriate.

Investment Philosophy

Euree's investment philosophy is based on the beliefs that having regard to what is happening in the Australian economy, it is expected that some of the property sub-sectors (e.g., commercial, industrial, and retail) are likely to offer better value than others. Accordingly, our top-down research focuses on identifying those sub-sectors which are likely to add relative value.

Investment Process

In assessing securities for inclusion in the Fund's portfolio, Euree implements a system driven process for every investible security across a selection of factors including sector and asset exposures as well as economic management capabilities. At the security level, quantitative and qualitative factors are utilised to identify listed property securities which:

- have clearly focused management teams.
- have quality assets.
- are appropriately valued.
- have sustainable earnings and distribution growth; and
- have an appropriate corporate and capital structure.

Investment Team

Winston Sammut is Euree's Property Director and has over 46 years' investment industry experience, the last 23 years in managing property securities funds. Winston is supported by an analyst whilst also drawing on the resources of Euree's other investment specialists in Multi-Asset, Equity and Income & Fixed Interest classes.

Performance

	Returns (After fees) %	Benchmark Return %	Relative Return %
1 month (April)	+7.47	+8.48	-1.01
3 months	-6.32	-6.79	+0.47
6 months	-10.16	-10.96	+0.80
1 Year	+0.61	+0.11	+0.50
Since Inception (p.a.) (32 Months)	+9.11	+11.40	-2.29

Source :Euree as of 30 April 2026

Returns for periods greater than one year are annualised.

Fund inception: August 2023.

Past performance is not a reliable indicator of future performance.

Additional Information

Inception Date	August 2023
Minimum investment	\$10,000
Distribution Frequency	Quarterly
Buy-Sell spread	0.20%/0.20%
Cash Holdings	Max. 10.0%
Tracking error guideline	Maximum 10%

¹ 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 incurred whenever you invest or withdraw funds and may vary from time to time without notice.

Fees and costs

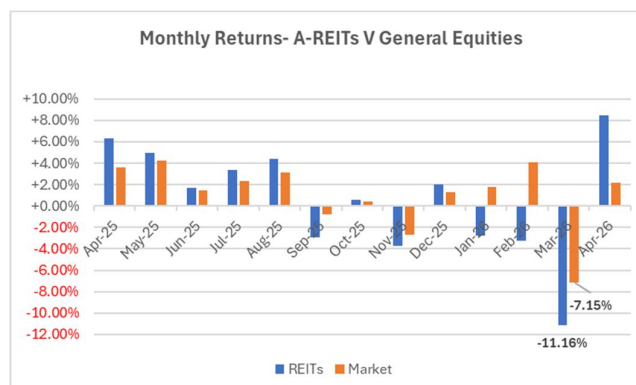
Management fee ²	0.85% pa
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² This is the fee charged for managing the assets of the fund and includes all the costs associated with the operations of the Fund. This fee is calculated daily and is deducted from the Fund's assets monthly and is reflected in the unit price.

Distributions

A distribution of 0.5 cents per unit was declared for the March 2026 quarter, taking total distributions from 1 July 2025 to 31 April 2026 (10 months) to 21.8582 cents per unit, reflecting a yield of 3.44% for the quarter ending 30 April 2026 and a yield of 18.63% over the 12-month period to the end of April 2026.

Monthly Returns (A-REITs vs General Equities)



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Market review

Over the month of April, the S&P/ASX 300 Property Accumulation Index rose 8.48%, outperforming the general market index which returned +2.18% over the month, by 6.30%.

The best three performing securities were Digico Infrastructure (ASX: DGT + 37.57%), Goodman Group (ASX: GMG +15.82%) and Scentre Group (ASX: SCG +11.75%). The three worst securities comprised Stockland Group (ASX: SGP -6.03%), Mirvac Group (ASX: MGR - 3.95%) and Ingenia Communities Group (ASX: INA -0.25%).

Fund Performance

In April, the Fund returned +7.47%, underperforming its Benchmark by 1.01%. Over the three months to the end of April 2026, the Fund returned -6.32% outperforming the Benchmark return of -6.79% by

0.47%. Over the 6-month period to 30 April 2026, the Fund returned -10.16% outperforming its Benchmark by 0.80%. In the year ended 30 April 2026 the Fund returned +0.61% outperforming the Benchmark return of +0.11% by 50 basis points. Positive contributions to returns came from the Fund's exposures to Digico Infrastructure (ASX: DGT) and an overweight exposure to Ingenia Communities (ASX: INA).

Outlook

Volatility is expected to continue to be a feature of financial markets due to uncertainty surrounding the conflict in the Middle East as well as the upcoming prospect of another increase in Australia's cash rate when the Central Bank meets early in May on the back of concerns about rising inflation.

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