

EUREE A-REIT Securities Fund

APIR OMF1896AU

ARSN:669 664 500



31 May 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 (May)	+1.90	+2.90	-1.00
3 months	-1.60	-0.84	-0.76
6 months	-5.81	-4.86	-0.95
1 Year	-2.09	-1.82	-0.27
Since Inception (p.a.) (34 Months)	+9.94	+12.69	-2.75

Source :Euree as of 31 May 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

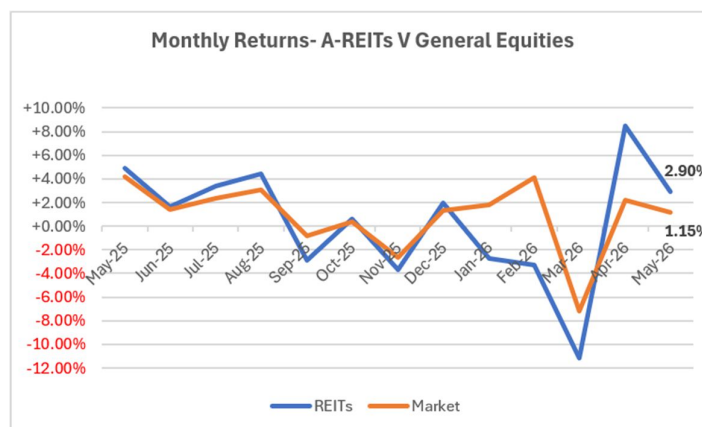
Management fee ²	0.85% pa
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² This is the fee charged for managing the assets of the fund and includes all the costs associated with the operations of the Fund. This fee is calculated daily and is deducted from the Fund's assets monthly and is reflected 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 May 2026 (11 months) to 20.85 cents per unit, reflecting a yield of 0.56% for the quarter ending 31 May 2026 and a yield of 17.39% over the 12-month period to 31 May 2026.

Monthly Returns (A-REITs vs General Equities)



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Market review

Overall, May was a month of consolidation for the A-REIT sector, building on April's sharp rally rather than repeating it. The month extended April's strong rebound in Australian listed property, though gains moderated as markets reassessed the timing of RBA rate cuts. Industrial REITs again led performance, retail remained resilient, and office assets continued to lag due to persistent valuation and demand uncertainty. The S&P/ASX 300 A-REIT Accumulation Index returned +2.9% over the month.

The 10-year Commonwealth bond yield rose modestly month-on-month whilst the best property sub-sectors included Industrials as well as the daily-needs retail stocks whilst the laggards included the Office REITs and CBD-exposed portfolios.

On the macro front, the Cash rate held steady as market pricing shifted the next expected cut from late 2026 into early 2027. The 10-year bond yield moved slightly higher, tempering the pace of REIT gains after April's strong move. Headline inflation eased marginally, but services inflation remained sticky, reinforcing a "higher for longer" narrative. The AUD remained broadly stable.

A-REITs outperformed the broader market on a two-month view (April–May), but May's relative performance was more muted, whilst the sector continued to trade at a material discount to NTA, supporting selective value-oriented buying. The Industrial subsector again performed best in May driven by robust rental uplifts in Sydney and Melbourne logistics corridors and sound enquiry from e-commerce, 3PL, and infrastructure-linked tenants. Long-WALE, and CPI-linked structures remained attractive in a still-elevated inflation environment.

Industrial remains the structural growth story within A-REITs, with fundamentals offsetting modest rate headwinds. The Retail REITs delivered modest positive returns providing stable contributions to index performance as Scentre Group (ASX: SCG) benefited from resilient foot traffic and ongoing remixing of tenant base and HomeCo Daily Needs REIT (ASX: HDN) continued to leverage non-discretionary, convenience-based exposure. Retail is no longer considered the clear weak link; daily-needs and well-located centres are proving defensive, though discretionary exposure remains cyclical.

The Office REITs were the weakest subsector as they continued to lag the broader A-REIT index. Elevated vacancy was noted in Sydney and Melbourne CBDs with secondary assets particularly challenged. Leasing incentives remained high (circa 30–40% in prime CBD), pressuring effective rents. Office remains the structural underperformer, with price dislocation reflecting genuine fundamental risk rather than just sentiment. On the capital management front, there was limited activity as management teams remained reluctant to issue equity at discounts to NTA with focus on extending maturities and hedging interest rate exposure.

Fund Performance

The Fund returned +1.90%, underperforming its Benchmark by 1.00%. Over the three months to the end of May 2026, the Fund returned -1.60% underperforming the Benchmark return by 0.76%. Over the 6-month period to 31 May 2026, the Fund returned -5.81% underperforming its Benchmark by 0.91%. In the year ended 31 May 2026 the Fund returned -2.09% underperforming the Benchmark return by 27 basis points. Positive contributions to returns came from the Fund's exposures to Digico Infrastructure (ASX: DGT) and an underweight (zero) exposure to Ingenia Communities (ASX: INA).

Outlook

In the near term (3–6 months) any renewed shift in rate-cut expectations will be a key driver of sector performance. Upcoming results and valuation updates, especially for offices, may be a catalyst for further dispersion within the sector. Consumer spending, labour market data, and inflation prints will shape sentiment toward retail and broader property risk.

Likely key upside drivers include earlier than expected RBA easing or a faster decline in Bond yields, stronger than expected rental growth and stabilisation in office vacancy and clearer evidence of a floor in effective rents. Likely key downside risks include higher for longer rates beyond current expectations, further cap rate expansion particularly in office and secondary assets and consumer slowdown putting pressure on discretionary retail.

PORTFOLIO POSITIONING

An overweight bias to Industrial:

Structural demand, constrained supply, and CPI-linked leases support earnings; valuations no longer distressed but still justified by fundamentals.

Neutral to modest overweight to Retail (daily-needs and convenience):

Defensive income characteristics; focus on necessity-based centres with strong catchments.

Selective bias to Retail (discretionary / large malls):

Prefer high-quality, dominant centres with strong tenant remixing and experiential offerings.

An underweight bias to Office:

Highly selective: Deep discounts are tempting, but visibility on rents, incentives, and cap-rates remains limited; stock-specific opportunities only.

Disclaimer: Investors should consider the product disclosure statement (PDS) issued by the Responsible Entity; One Managed Investment Funds Limited (ABN 47 117 400 987) (AFSL 297042) (OMIFL) is the responsible entity of the Euree A-REIT Securities Fund (the Fund) ARSN 669 664 500. The information contained in this document was not prepared by OMIFL but was prepared by other parties. While OMIFL has no reason to believe that the information is inaccurate, the truth or accuracy of the information contained therein cannot be warranted or guaranteed. Anyone reading this report must obtain and rely upon their own independent advice and inquiries. Investors should consider the Product Disclosure Statement dated 11 August 2023 (PDS), together with the Additional Information Booklet dated 11 August 2023 (AIB) and the Target Market Determination (TMD) dated 11 August 2023 issued by OMIFL before making any decision regarding the Fund. The PDS contains important information about investing in the Fund and it is important investors obtain and read a copy of the PDS before deciding about whether to acquire, continue to hold or dispose of units in the Fund. You should also consult a licensed financial adviser before making an investment decision in relation to the Fund. A copy of the PDS and TMD may be obtained from <https://www.oneinvestment.com.au/eureeareitsecurities/> or <https://www.eureeassetmanagement.com/our-funds/euree-a-reit-securities-fund/> Euree Asset Management Pty Ltd (ABN 40 665 390 241) (AFSL 546248) (Euree AM) is the investment manager of the Fund. Neither OMIFL nor Euree AM guarantees the repayment of capital or the performance of any product or any rate of return referred to in this document. Past performance is not a reliable indicator of future performance. Whilst every care has been taken in the preparation of this document, Euree AM makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information only, without taking account of any investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. Information in this fact sheet is current as of 31 May 2026.