



Refer to glossary for definition of the rating

### Product Review

#### About this Product

Investment manager	Centuria Property Funds Limited
Benchmark	RBA Cash Rate
Product structure	Direct Asset
LVR Limit	60%
Liquidity	Periodic, plus quarterly limited up to 2.5% of NAV
Product Size	\$640m
Inception date	Jul 2022
Asset class	Property and Infrastructure
Sector	Direct Assets
Peer group	Business and Property
Rated peers	1

#### Product Characteristics

Business Life Cycle	Mature
Product Wind-Up Risk	Medium
Key Person Risk	Medium
Tenure of Decision Makers	Medium
Complex (RG240)	No
Strategy Remaining Capacity	~\$2.4bn
ESG Approach	Minimum Standards
Peer Relative Fees and Costs	Above median

#### Annual Fees and Costs (% p.a.)

Management fees & costs	1.48
Performance fee costs	0.00
Net Transaction Costs	3.45
Buy/Sell Spread	3.00/0.00
Annual fees and costs	4.93

Source: FE fundinfo, PDS Date: 03/Nov/2025

### Product Opinion

The Fund has maintained its 'Recommended' rating in the current review. The review highlights strong confidence in the Fund's experienced agricultural investment team and backing from Centuria's property platform. The Fund holds high-quality, geographically diversified assets that generate stable income through long triple-net leases with reputable tenants. The portfolio continues to develop well and diversification has been enhanced over the year with an additional asset, although sector and tenant concentration remain a risk. Other risks include key person risk associated with the small, specialised team and the potential for high fees and transaction costs to impinge materially on net returns to investors.

#### Lonsec Rating Model

Rating key: ●●● Above ●●● In-line ●●● Below

Factor	Peer Rating	YoY Score Change
Business	●●●	—
Team	●●●	—
Process	●●●	↑
ESG	●●●	↑
Product	●●●	↓
Fees	●●●	—
Performance	●●●	—

#### Allocation Profile

Core		
Satellite		
	Low Complexity	High Complexity

#### Return Profile

Income		
Capital		
	Defensive	Growth

#### Strengths

- Well-credentialed investment team who have deep experience in agribusiness and agricultural investments. The team also has access to Centuria's significant property and asset management platform.
- Stable income stream underpinned by long term triple-net leases to reputable agricultural operators. The portfolio has 100% occupancy and offers a long WALE of 16 years.
- High-quality asset portfolio diversified across strategic geographic locations, with potential for value-add through expansion of production capacity.

#### Weaknesses

- The core investment team is small relative to the growing, substantial AUM. However, they can leverage Centuria's substantial portfolio management and asset management platform.
- The Fund's specialised and regionally located assets may reduce tenant options, increasing vacancy risk and the potential need for costly asset modifications. Albeit asset demand remains strong.
- Relatively high gearing for an unlisted property fund (46.6%), although it is within the target gearing range of 45–55% and offers comfortable headroom to the bank covenant of 60%.
- Potential for high fees and transaction costs, requiring a high performance hurdle.

### Key Facts

#### Key Objectives

Investment objective	The Centuria Agriculture Fund aims to provide Investors with stable income returns and the potential for capital growth, by investing in a diversified agricultural property portfolio, with a focus on assets/operators with strong Environmental, Social and Governance credentials and modern agricultural practices.
----------------------	--

#### Product Distribution Profile

Frequency	Monthly
Last Missed Distribution	N/A
Number of Missed Distributions in the last 5 years	0
AMIT Election	Yes
TOFA Election	No
Income/ Growth return 1 yr	6.3% / 6.4%
Income/ Growth return p.a. 3 yr	5.6% / 1.9%

#### Rating History

27-May-2025	Recommended
25-Jun-2024	Recommended
13-Jun-2023	Recommended

#### Performance Analysis - annualised after fees at 31/12/2025

	1 Year	2 Year	3 Year	5 Year
Performance (% p.a)	12.76	9.25	7.52	-
Standard deviation	5.90	4.60	4.00	-
Excess return (% p.a)	8.89	5.14	3.49	-
Tracking error (% p.a)	5.93	4.64	4.03	-
Worst drawdown (%)	-0.29	-0.29	-0.44	-
Time to recovery (mths)	1	1	3	-

**Lonsec Peer Group:** Property and Infrastructure - Direct Assets - Business and Property

**Product Benchmark:** RBA Cash Rate

**Time to recovery:** NR - Not recovered, dash - No drawdown during period

#### Portfolio Analysis at 30/11/2025

	Previous Review	This Review
Total Assets	\$448m	\$471m
No. of Properties	5	5 (6 as of 2 March)
WALE Direct (by inc)	16.5yrs	16yrs
Sectors	100% agriculture	100% agriculture
Occupancy	100%	100%
Income yield	-	-
Capitalisation Rate	6.76%	6.79%
Debt	\$236.2m	\$227m
Gearing LVR	48.7%	46.6%
Interest Cover	2.2x	2.29x

#### Target Market Determination

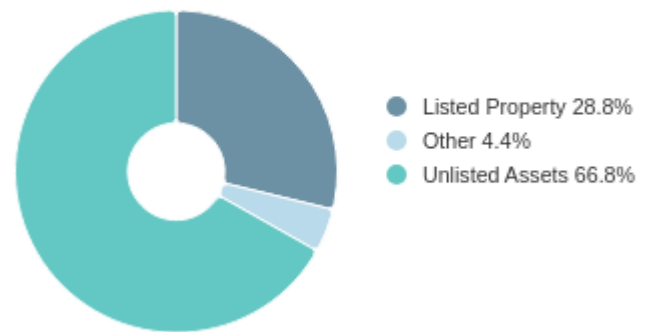
Produced by issuer	Yes
Provided to Lonsec	Yes

### Business ●●●

#### Facts

Investment Manager	Centuria Property Funds Limited
Ultimate Parent Company	Centuria Capital Limited
Headquarters	Sydney
Inception Date	Dec 2000
% Staff Ownership	0-10%

#### AUM



#### Governance

% Independent board members	100
% Female board members	25
Independent chair	Yes
CEO as Chair	No
Separate Audit Committee	Yes

#### Metrics

Total AUM	\$21.8b (Dec 2025)
Investment Management Headcount	500
Investment Professionals	64
Sales & Service	14
Distributor	Internal

#### Who is the Manager?

Centuria Capital Group was established in 2000 and is an ASX listed company (code: CNI) with a current market capitalisation of ~\$1.3b. As at Dec 2025, the Group managed \$21.8b of assets. The majority of Centuria's FUM is in office and industrial sectors, however, the group has expanded its unlisted fund offering into the Healthcare and Agriculture sectors. Centuria operates a 'vertically integrated property business', across both property funds management and property services. The group employs 400+ staff and manage asset acquisition/disposal, leasing and tenant relationships in-house.

## Lonsec Opinion

#### Profitability

Centuria is currently well-capitalised and profitable, with low gearing at the group level. The group reported operating net profit after tax (NPAT) of \$100.8 million as of 30 June 2025.

#### Business Track record

Centuria Capital Group (ASX: CNI) has built a strong 26-year track record marked by steady growth in assets under management (AUM), managing capital for Australia's top superannuation funds, major international pension and sovereign wealth funds, high-net-worth individuals, and retail investors. The group maintains a strategic focus on both listed and unlisted real estate sectors.

#### Business Ownership

Centuria Capital Group (ASX: CNI) is an ASX top 200 company and listed on the Australian Securities Exchange in 2000 as a stapled security under the ASX code CNI. The Investment Manager is a wholly-owned subsidiary.

#### Business Governance

The Centuria Property Fund Limited (CPFL) Board is currently comprised of all external directors, Compliance Committee consisting of the three non-executive directors from the CPFL board manages conflicts. Related party transactions consistent with industry best practice.

### Team ●●●

#### Key Decision Makers (KDM)

	Primary function	Dedicated to strategy	Appointed to strategy	Industry/Mgr exp. (yrs)	Exp. in PM roles (yrs)
Kelvin McKeown	Portfolio management	Yes	2022	17/3	10
Andrew Tout	Strategy lead	Yes	2021	27/5	20

#### KDM Change\*

No changes.

\* Last 3 years

#### Profile

Size	2
Structure	Centralised
Turnover	Medium

#### Alignment

KDM equity held in manager	Yes
KDM co-investment in strategy	Yes
Performance-Based bonus	Yes
Long Term investment plan	Yes

#### Resources

	Number	Average Years Experience
Key decision makers	2	22
Portfolio Managers		
Hybrid portfolio manager/ analysts		
Dedicated analysts	1	3
ESG/Sustainability	2	7
Macro	1	15

#### Resources - Asset Operations

	Number	Average Years Experience
Leasing Team		
Development Team		
Maintenance		

#### Who is the Team?

The Fund is led by two professionals with a unique combination of deep operational understanding and institutional investment expertise in agriculture. Head of Agriculture, Andrew Tout, joined Centuria in 2022 as part of the PrimeWest acquisition. Tout is a sixth-generation agriculturalist with over 25 years' experience in various practical, management and advisory roles across the Agribusiness sector. He has previously held senior positions with Westpac, ANZ, Commonwealth Bank, GrainCorp, Elders, Raine & Horne and regional agricultural specialist companies such as Cargill, Tandou and Pentag. Tout studied horticulture at the University of Western Sydney, is a licensed Stock and Station Agent, and holds a rural valuation certificate.

Kelvin McKeown, who is the designated Fund Manager, is responsible for the operations, performance and overall strategy of the assets. Raised on a multi-generational family sheep farm in New Zealand, McKeown joined Centuria in 2022 from Macquarie Group where he managed unlisted retail agriculture funds that owned and operated largescale horticulture, viticulture and forestry assets. McKeown holds degrees in Commerce and Business Finance from the University of Otago.

The Fund is further supported by Brad Dichiera, Agriculture Fund Manager and Andrew Ashbolt, Agriculture Consultant.

## Lonsec Opinion

### Team Size

The Fund is managed by a dedicated team of two experienced agricultural investors with support from Centuria's broader asset origination, operations, leasing, and asset management teams. Whilst the team is small, they are dedicated resources, additionally they can lean into Centuria's substantial broader network.

### Skill

The team of two are highly skilled and have good agri experience. Andrew Tout brings more than two decades of experience across Australia's agribusiness sector, including roles in banking, asset management, and on-the-ground farm operations. His qualifications in horticulture and rural valuation add technical depth to his strategic oversight.

Kelvin McKeown complements this with a strong institutional background, having managed diverse agricultural portfolios within one of Australia's largest financial groups. His financial training and first-hand farming background provide a strong foundation for identifying and managing productive rural assets.

### Track Record/Co-Tenure

The team has a strong track record, with solid co-tenure among senior members, the majority of whom have been with Centuria for over five years. Fund Manager, Kelvin Mceown has a more limited track record / co-tenure, having joined the firm in 2022 and industry in 2008. The team has been steady since Fund inception.

### Key Person Risk

The small size of the core investment team presents moderate key person risk (KPR) due to their specialised expertise. The additional agricultural resources brought into Centuria with the Arrow Funds Management acquisition offsets some of these risks and is viewed positively. Nevertheless, the wider pool of talent in the market with reputable asset management experience and agriculture knowledge is limited.

### Alignment

Centuria has co-invested ~\$775 million across its funds, demonstrating strong alignment with investors, holds no priority position in the redemption queue, and has a performance-based bonus structure that further aligns the interests of the investment team with investor outcomes.

### What is the Investment Process?

CAF's mandate is to acquire and grow a diversified Australian portfolio of investment grade agricultural and agri-logistics real estate assets. The Fund may also invest in other Centuria agriculture-related funds, as well as operational assets associated with agricultural property.

The Manager aims to provide diversification over time by investing across property, geographic location, agricultural subsector and tenant mix.

The Fund will initially concentrate on higher revenue producing sectors under protected cropping (glasshouses), namely fruit and nuts, and has an identifiable plan to expand into vineyards, water, and agri-logistics facilities.

All investment opportunities are sourced and executed directly by Centuria's in-house agriculture transactions team. Assets are considered on a by-asset and by-operator basis and may be executed direct to private operators, direct to institutional owners or by forming corporate tenant partnerships. Each of those approaches has a different set of focal points for due diligence. However, across each, a common set of considerations exist. Firstly, environment and physical structure, this includes things like capex requirement and the condition of the asset. Secondly, tenants covenants, e.g financial capacity, off-take agreements. Thirdly, operations, i.e production capacity, demand, commodity outlook. Finally, benchmarking, including things like tenant annual rent as a % of EBITDA.

## Lonsec Opinion & Supporting Facts

### Philosophy and Universe

Investment Sector	Direct Property
Investment Strategy	Agriculture assets
Location	Australia
Average Size	~\$50-150m

Centuria's investment philosophy is founded on an active management approach to real estate where relationships are key and value can be added at all stages of the investment process. Centuria has a particular strength in identifying assets that require intensive asset management to maximise returns and has an inhouse team to deliver the requisite range of value-add services.

There is a strong preference philosophically to target high quality tenants, with strong income durability supported by a long WALE. The Manager seeks to acquire assets where value can be enhanced through active management rather than reliance on aggressive capital growth assumptions. A core principle of their approach is standalone underwriting, that is, each investment is assessed on its own merits rather than assuming it delivers portfolio-level diversification assumptions.

### Research Process

Idea generation	Industry relationships, developers, brokers
Key research inputs	Crop economics, replacement cost, lease structure, asset scalability

Centuria generally does not outsource its property management to real estate agents, however may do so in remote locations or for special purpose assets. Given the specialised nature of CAF's assets and the triple-net lease structure in place with tenants, day to-day asset management and maintenance tasks are managed by tenants. Where required, Centuria's in-house management team can liaise closely with the on-site facility manager to ensure efficiencies are being realised.

The depth of Centuria's research process is supported by its in-house transactions team and all opportunities being sourced and executed directly. The team can leverage significant relationships and its industry presence, being a key player in various industry events and bodies. Deep agricultural knowledge provides a useful framework to assess assets from, with a set of key considerations and asset specific guidance in place when assessing opportunities. This level of diligence in underwriting assets would be difficult to replicate from a research process that leans into financial modelling skills alone.

### Process (continued) ●●●

#### Portfolio Construction

Portfolio management structure	Fund Manager
Number of Holdings	6
Typical Property Numbers	4-6 (growing)
Typical WALE	16 years

The fund increased its total number of agricultural assets from 5 to 6 over the year (6th settled 2 March). All assets are secured under long-term triple-net leases with CPI or fixed annual rent increases. The portfolio WALE of 16-years is impressive and whilst this remains the only agricultural Fund in the Lonsec peer group, a 16-year WALE is very attractive compared to the wider Australian direct property peer group. The additional glasshouse asset in SA added over the year is accretive to Fund metrics and improves portfolio diversification, most prominently in terms of the product diversification, with less concentration now in truss tomatoes and additional exposure to baby cucumbers. The portfolio is split geographically between SA (44%), NSW (12%), VIC (44%). The tenant profile improves with the additional asset also, however two tenants still make up over 50% of portfolio income. Albeit these tenants are unlikely to move given the strong demand for glasshouses, large barriers of entry to build new assets, strong financial stability of the underlying tenants and critical nature of their produce. All of the top 5 producers are actively seeking more space, despite the limited supply coming to market as a result of higher costs to build. Overall, the portfolio continues to develop well, with a strong tenant base supplying all major supermarkets in Australia.

#### Capacity Management

Capacity guidance	\$3.00b
Strategy AUM	\$640m
Portfolio liquidity (1 week)	0.00%
Available capacity	~\$2.4bn

The manager's FUM is well below its stated capacity. The current FUM level does not present a material inhibitor to future performance of the Fund.

#### Investment Risk Management

Monitoring external to investment team	Yes
Frequency of monitoring	Quarterly
Primary risk management system	Group-wide framework

CAF does not currently take on operational risk, but instead focuses on acquiring assets leased to quality, reputable operators on attractive lease terms. The Manager targets 'triple net' lease terms wherever possible, meaning the tenant is responsible for all outgoing and capital expenditure related to the relevant property. There is also business continuity insurance in place with tenants as part of their lease, which provides some income protection for the Fund (during events like storm damage etc). This is supportive of a higher income distribution to investors. The Fund has a weighted average lease expiry (WALE) of 16 years, which significantly above average.

The lease profile is good with built-in annual rental growth in line with CPI or a fixed rate (2-4% p.a.). As the Manager grows the portfolio, this will underpin a steadily growing income stream, with a provision for market reviews generally upon lease expiry (or earlier where applicable).

#### Treasury

Lenders	CBA, ANZ & Rabo
Facility Limit \$m	\$256.2m
Drawn Down \$m	\$227.4m
Expiry	Jun 2029
Cost of Debt %	1.6% weighted average margin
LVR / Covenant	46.6% / 60%
ICR / Covenant	2.3x / 2x

The Manager has combined debt facilities across three banks (two Australian and one foreign) across a total of six tranches with \$28.8m of remaining facility headroom. The Fund has entered into a swap to fix the interest rate of 73% of its debt exposure until June 2025 at an average rate of 3.55% (average margin of 1.6%). This improves financing stability and mitigates some interest rate risk. The interest cover ratio of 2.29x is above the ICR covenant of 2.0x and improved over the year. LVR also improved from 48.7% to 46.6% this year, against the covenant of 60%. Whilst there is headroom against the covenant, gearing is still considered moderate to high.

#### Manager Positioning - Product

Responsible investment style	Nil
ESG approach	Minimum Standards
Sustainability thematic	General Sustainability or Impact
Non-financial objective	None

#### What is the Manager's ESG approach for this product?

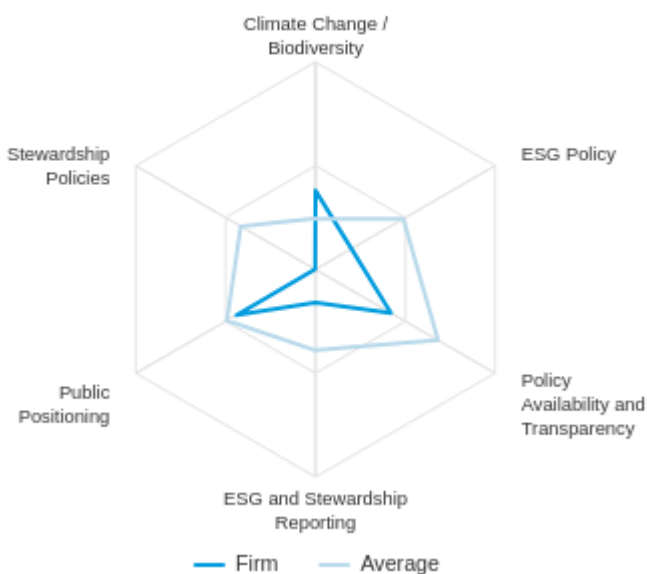
The Manager has stated that the Fund does not follow a defined responsible investment style, and ESG factors are not the primary drivers of its investment decisions, which are predominantly based on financial considerations. However, the Fund does show a preference for opportunities with strong ESG credentials, particularly those incorporating agricultural technologies like precision farming and protected cropping to support environmentally and financially sustainable food production. When assessing potential assets, the Investment Manager will prioritise those with stronger ESG characteristics compared to similar available alternatives.

### Lonsec Opinion & Supporting Facts

#### Overview

ESG Process Score	Mod
-------------------	-----

#### ESG Snapshot



#### Product Level Approach

ESG integration sits in the upper tier of peers. Greenhouse gas emissions are fully and regularly reported, physical climate risk is assessed portfolio-wide, a physical risk register is regularly maintained, transition risk is modelled pre-acquisition, and a science-based decarbonisation target with a clear timeline is in place — among the strongest in the peer group. Heat stress is assessed across all assets and reported in risk dashboards. ESG is directly linked to staff remuneration and strategy is approved by the Board, RE and ESG Team. The main gaps are no formal energy efficiency plan, no external benchmarking, and no public ESG disclosure. Environmentally, emissions and climate risk governance are strong. Socially, modern slavery is assessed across all suppliers and tenant screening criteria are broad. On governance, Board-level approval and direct KPI linkage are in place.

#### Strategy: Clarity, Measurability & Reporting

No commentary available

#### Manager Level Approach

The Manager is committed to integrating ESG within its investment process, supported by public positioning. The ESG policy is broad and high level, with limited detail on how ESG is applied across the Manager's diverse business lines. The Manager does not disclose any formal stewardship policies, including engagement or proxy voting frameworks. Sustainability reporting is centred on operational metrics such as energy, emissions, water, waste and customer indicators. Climate change is a pillar of the Sustainability Framework, supported by scenario analysis and climate-related disclosures. While there are no explicit portfolio-level net zero or financed emissions targets, the Manager has committed to eliminating Scope 1 gas and diesel where practicable and achieving zero Scope 2 emissions across assets under operational control by 2035 or earlier.

### Product ●●●

#### Service Providers

Responsible entity	Centuria Property Funds Limited
Investment manager	Centuria Property Funds Limited
Custodian	Internal
Administrator	Boardroom
Fund Auditor	KPMG
Change in Key Providers? (Over last 12 months)	No

#### Product Details

Product size	\$640.00m
Fund 12-month net flows	Positive
Distribution model	Internal
Buy/sell spreads	3.00%/0.00%
Investment structure	Direct
Product type	Registered Managed Investment Scheme (Unitised)
Use of derivatives	YES
Types of derivatives	Swaps for hedging only

#### What is the Product Structure?

CAF is an open-ended unlisted property fund with daily unit pricing consisting of two stapled registered managed investment schemes, CAF I and CAF II. All assets of the Fund are held by CAF I and CAF II or by their respective controlled entities. The Fund invests in a diversified portfolio of Australian agricultural real assets, with exposure primarily via direct property holdings. Investors receive monthly distributions and have access to limited quarterly liquidity, supplemented by periodic liquidity events.

### Lonsec Opinion

#### Service Providers

Centuria Property Funds Ltd (CPFL) is the RE for the Fund and is a wholly-owned subsidiary of Centuria Capital Ltd (Centuria). The Responsible Entity and the Investment Manager share the same senior executives, administration and staff. While this is common within the direct property funds sector, Lonsec believes an external third-party as RE would be best practice. The Custodian of the Fund is also internal but Administration and auditing responsibilities are outsourced to Boardroom and KPMG.

#### Valuation Policy

The RE follows a detailed valuation policy setting out clear procedures and responsibilities.

Valuers must be external, qualified and licensed to operate in the jurisdiction that properties are located. They must be rotated so that a property is not externally valued by the same valuation firm more than three times consecutively. New properties must be externally valued prior to purchase and existing properties must be externally valued at least once every 24 months, or as required under the Fund's loan facilities. This is longer than most peers where external valuations are an annual requirement, however we note that in practice Centuria usually conducts annual external valuations for its property funds. Valuations may occur more frequently than annually if it is believed there has been a material change in a property's value (+/- 5%). In such cases, an external valuation will be sourced using a prescribed standard valuation brief.

#### Operational 'Red Flags'

There are no operational red flags.

#### Wind-up Risks

Wind-up risk is considered low to moderate. The Fund currently manages over \$600m in FUM and is committed to further growth and expansion within the agricultural sector. The Fund has done well to raise assets and has few competitors at present.

#### Liquidity

Quarterly withdrawal offers are of up to 2.5% of the Net Asset Value (NAV), capped at 10% p.a. If this amount is exceeded, withdrawals may be met on a pro-rata basis. While the Fund is liquid, investors may only withdraw in response to a withdrawal offer made by the Responsible Entity ('RE'). As the Manager provides limited liquidity mechanisms, investors should take a medium to long-term view of their investment (at least five years).

The Fund offers a full Liquidity Event for all unitholders every five years, with the first scheduled in June 2027.

### Fees ●●●

#### Annual Fees and Costs (% p.a.)

Management fees & costs	1.48
Performance fee costs	0.00
Net Transaction Costs	3.45
Buy/Sell Spread	3.00/0.00
Annual fees and costs	4.93

Source: FE fundinfo, PDS Date: 03/Nov/2025

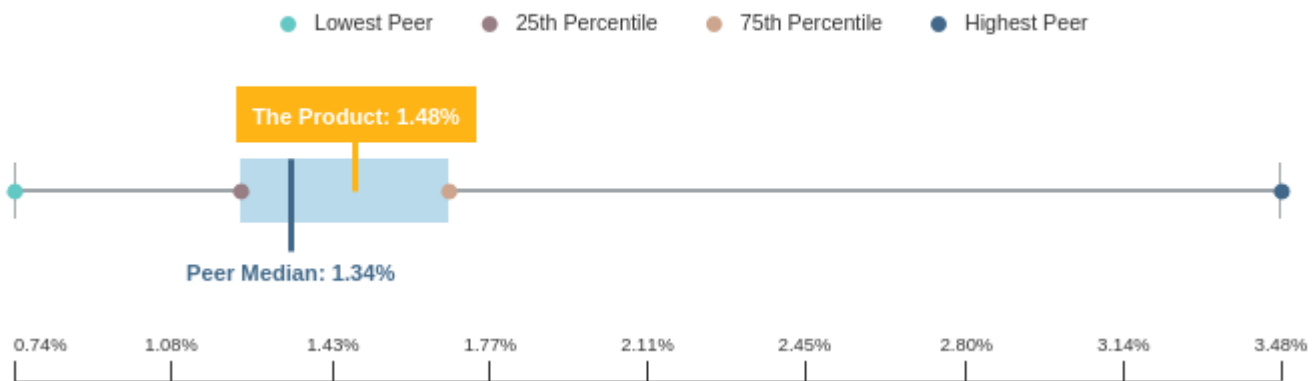
#### Performance Fees

Applicable	Yes
Hurdle type	absolute
Hurdle	8%
Rate	20%
Fee capping	No
High watermark	Yes
Above high watermark	No
Reset Allowed	No

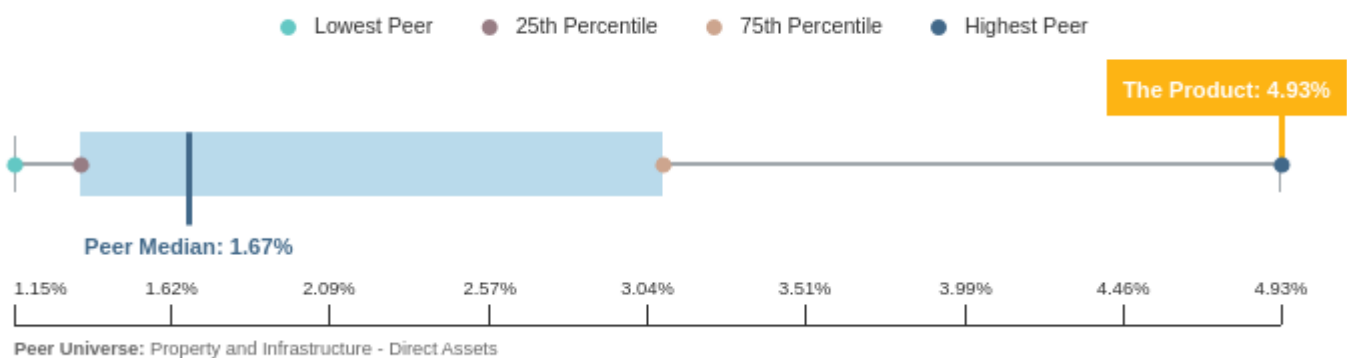
#### Fees Explained

Using net asset value estimates from Centuria as at Financial year end 30 June 2025, annual fees and costs are made up of 1.48% management fees and costs. A performance fee of 20% of the share of excess total return above 8% p.a. (pre-tax, net of fees) is payable. The fee is charged on a high-watermark basis, with any prior underperformance having to be recovered prior to an amount being paid. This was estimated to be 0.00%. Transaction costs are costs incurred by the Fund in acquiring assets. The majority of the Fund's transaction costs relate to the buying and selling of properties, including government levied fees and charges, such as stamp duty. This was estimated to be 3.45% and will vary depending on the number of properties transacted by the Fund.

#### Management Fees and Costs Peer Comparison



#### Annual Fees and Costs Peer Comparison



### Lonsec Opinion

#### Annual Fees and Costs

The Fund's total fee load is the highest in the Real Assets peer group for open-ended funds, primarily due to the significant net transaction costs, which will vary considerably depending on the amount and timing of property being acquired. Nevertheless, the Fund has the potential to have high fees, particularly when transaction costs are elevated.

#### Fairness

Management Fees and costs are priced higher versus peers. The performance fee is in line with the hurdle rate of 8-9% p.a. of other funds in the peer group, a hurdle and no reset feature of the performance fee is viewed as fair for investors. Whilst fees may vary year on year, the Fund is considered expensive

### Performance ●●●

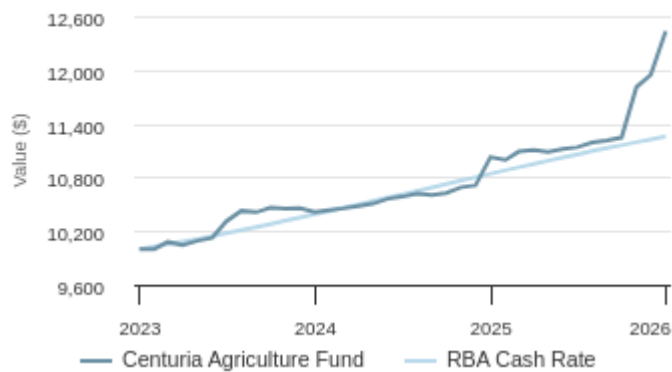
#### Performance Summary

PDS return objective	The Centuria Agriculture Fund aims to provide Investors with stable income returns and the potential for capital growth, by investing in a diversified agricultural property portfolio, with a focus on assets/operators with strong Environmental, Social and Governance credentials and modern agricultural practices.
Internal return objective	N/A
Internal risk objective	N/A
Product benchmark	RBA Cash Rate
Lonsec peer group	Business and Property

#### Capital Growth

Capital growth has been moderate since inception, supported by valuation uplifts across the underlying portfolio. The Fund has delivered capital returns of 6.4% over 1 year and 3.3% p.a. over 2 years, although this moderates to ~1.6% p.a. since inception, indicating some variability. Growth has been driven by cap rate compression and asset-specific revaluations, with underlying valuations increasing ~6.8% since acquisition. While recent performance has been stronger, sustainability remains dependent on valuation conditions and the ability to execute further asset-level initiatives. We will continue to monitor this as the track record develops.

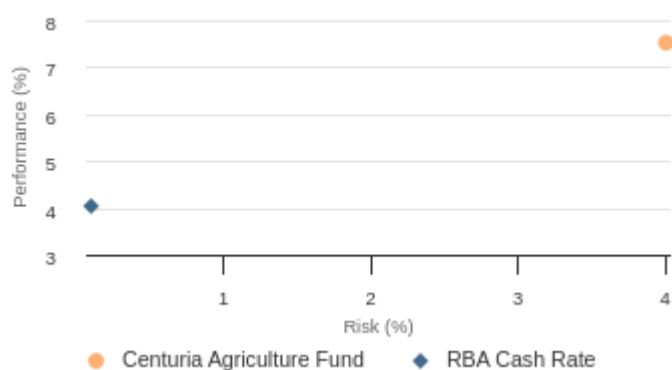
Growth of \$10,000 Over 3 Years



#### Income Delivery

Income delivery has been strong, with the Fund delivering 6.3% over the last year and 5.6% p.a. over the last 3-years. Distributions have increased from 5.25 cpu at inception to 6.25 cpu (FY26 annualised), reflecting successful capital deployment and income growth. Historical income returns have been relatively consistent in the mid-single digit range, with limited volatility. Overall, income delivery is considered consistent and in line with the Fund's objectives.

3 Year Risk and Return



### Performance (*continued*) ●●●

#### Income Stability

Income stability has been strong despite the relatively recent inception. Stability is provided by long WALE assets, high occupancy and exposure to quality tenants under predominantly triple-net lease structures. The portfolio benefits from contractual rental income and CPI-linked reviews, providing visibility over cashflows.

Stability may come under pressure if tenant concentration risks were to materialise. Overall, income is viewed as relatively predictable, although not immune to sector-specific risks.

#### Peer Relative

This Fund is the only agriculture Fund in the Lonsec peer group. However, compared against the broader Australian Direct Property universe, relative returns have been very strong over the short term since inception. Acknowledging the underlying agricultural assets come with a different set of risks, the lack of drawdown for the Fund over the last few years whilst many peers in more cyclical property sectors struggled is noteworthy.

## Ratings

'**Highly Recommended**' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.

'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.

'**Investment Grade**' rating indicates that Lonsec has conviction the product can meet its investment objectives.

'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.

'**Not -Approved**' rating indicates that Lonsec does not believe the product can meet its investment objectives.

'**Closed / Wind Up**' status is applied when the product has been closed.

'**Fund Watch**' status is applied when a rating is under review due to the occurrence of a significant event relating to the product.

The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.

The '**Screened Out**' rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.

'**Discontinued Review**' status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.

The '**Ceased Coverage**' status is applied when a rated product is withdrawn from the research process by the product issuer.

## General

**Climate Change / Biodiversity:** the extent to which a manager has a leading climate and biodiversity policies.

**ESG and Stewardship Reporting:** the transparency, accessibility and usefulness of a manager's reporting.

**ESG Policy:** the strength of commitment to ESG as ascertained by a review of a manager's ESG policies.

**Excess return:** Return in excess of the benchmark return.

**Information ratio:** Relative reward for relative risk taken (Excess Returns / Tracking Error).

**Key decision maker (KDM):** A nominated investment professional who has portfolio decision making discretion for a Fund, e.g. 'buy' or 'sell' decisions.

**Market capture ratio:** A product's performance during either 'up' or 'down' market trends relative to an index.

**Policy Availability / Transparency:** the ease of public access to, and transparency of, a manager's overall ESG policy suite.

**Public Positioning:** the resolve of a manager's commitment to ESG as ascertained by their public positioning.

**Returns consistency:** The proportion of a product's monthly outperformance during a period relative to the benchmark when it was rising, falling and in aggregate.

**Sharpe ratio:** Excess return earned for additional volatility experienced when holding riskier assets versus risk-free asset.

**Standard deviation:** Volatility of monthly Absolute Returns.

**Stewardship Policies:** the strength of a manager's proxy voting and engagement policies with respect to ESG.

**Time to recovery:** The number of months taken to recover the Worst Drawdown.

**Total return:** 'Top line' actual return, after fees.

**Tracking error:** Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns).

**Worst drawdown:** The worst cumulative loss ('peak to trough') experienced over the period assessed.

## Lonsec Group Disclaimers

Issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec, we/our) a subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) and (Lonsec Group). Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Group. This document is not a prospectus, any other form of disclosure document or product disclosure statement within the meaning of the Corporations Act 2001. Any advice contained in this document is General Advice only and has been prepared without taking into account investors' objectives, financial situation or needs. Prior to acting upon any information contained in this document, investors must do their own investigation and analysis of the appropriateness of the information or seek independent financial and/or tax advice, having regard to their objectives, financial situation and needs. Investors must consider reading any relevant Product Disclosure Statement (PDS) or offer document to assess the appropriateness of this advice in light of their own objectives before making a decision to obtain a financial product. Past performance is not a reliable indicator of future performance. © 2026 Lonsec Research. All rights reserved. You may not reproduce, transmit, disseminate, sell or publish this information without our written consent.

Except for any liability which cannot be excluded, no representation, warranty or undertaking, express or implied is made and no responsibility or liability is accepted by Lonsec Research, its directors, officers, employees and agents for any error or inaccuracy, misstatement or omission from this document or any loss or damage suffered by the recipient or any other person as a consequence of relying upon it.

Lonsec Research makes no representation, warranty or undertaking in relation to the accuracy, reasonableness or completeness of the information presented in this document which is compiled from information from public and third-party sources. We assume no obligation to update this document after publication. Lonsec Research provides this document for the exclusive use by the recipient to whom it is provided and should not be used or relied upon by any other person unless express permission is obtained from us. Additional fees and charges may apply. Please verify from the offer documents for the relevant financial product. In line with industry practice, returns may be estimated. To access verified returns please refer to the product issuer. This document may also contain third party material that is subject to copyright. To the extent that copyright subsists with a third party, it remains with the original owner and permission may be required to reuse the material.

The product rated in this publication may have related financial products or be associated with other financial products and platforms. Our rating applies to the financial product outlined in this publication. You should seek professional advice before you make an investment decision on related or associated financial products and platforms. You should be aware that the mandate, fees, underlying investments, the issuers of the related and associated financial products and platforms may be different from the financial product specified in this publication.

## Disclosures

Lonsec Research does not hold the financial product(s) referred to in this document. The financial product issuer and/or Lonsec Research Representatives (and/or their associates) may from time to time have holdings in the financial product referred to in this document or in Generation Development Group (ABN 90 087 334 370).

## Disclosures (continued)

For the purposes of this report Lonsec Research considers such holdings not to be sufficiently material to compromise the rating or advice. Lonsec Research manages any potential conflict by implementing a comprehensive ratings process, information barriers and monitoring program. Lonsec Research receives a fee from the financial product issuer(s) for researching the financial product(s), using objective criteria. Lonsec Research's rating(s) outcome is not linked to the fee. Lonsec Research and its associates do not receive any other compensation or material benefits from product issuers or third parties in connection with the report. Lonsec Research's research process relies upon the participation of the financial product issuer(s). Should the financial product issuer(s) no longer participate in our research process, we reserve the right to withdraw the document at any time and discontinue future coverage. This is a summary of the research report, you can access the full research report via Lonsec Research. For information about our associations and/or relationships with the financial product issuers and General Development Group, please refer to our Conflicts of Interest Statement accessible [here](#).

## Lonsec Research FSG Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

### 1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

### 1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments. Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

## Contact Details

Lonsec Research Pty Ltd  
Level 39, 25 Martin Place  
Sydney NSW 2000  
Tel: 1300 826 395  
Email: [info@lonsec.com.au](mailto:info@lonsec.com.au)  
[www.lonsec.com.au](http://www.lonsec.com.au)

### 1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

### 1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

### 1.5 How Lonsec Research is paid

Lonsec Research receives fees from Fund Managers and/or financial product issuers for researching their financial product(s) using comprehensive and objective criteria. Lonsec receives subscriptions fees for providing research content to subscribers including financial advisers, fund managers and financial product issuers. Lonsec Research's fees are not linked to the financial rating outcome of a particular financial product. Lonsec Research fees are determined by private agreement with its clients depending on a number of criteria including the number of financial advisors who access Lonsec Research publications, the range of publications accessed and the complexity of a specific research assignment. Due to the specific nature of its charges, disclosure of Lonsec Research fees may not be ascertainable when you receive this FSG, but you are able to request this information in writing before a financial service is provided to you.

## Lonsec Research FSG (continued)

The fees received by Lonsec Research do not have an effect on the inclusion (or otherwise) of a financial product in portfolios managed by Lonsec Investment Solutions; or in approved product lists as a result of Lonsec Investment Solutions consulting activities. We do not have any direct employees as all employees are contracted, for employment purposes, with Lonsec Fiscal, a subsidiary of Lonsec Holdings. All employees of Lonsec are paid a salary and may receive a discretionary bonus which is not guaranteed. Sales employees may have a sales commission plan, relevant for sales to Wholesale clients, as offered by Lonsec Research from time to time at its discretion.

### 1.6 How do we manage our compensation arrangements?

Lonsec Research has Professional Indemnity insurance arrangements in place to compensate clients for loss or damage because of breaches of any relevant legislative obligations by Lonsec Research or its representatives which satisfy section 912B of the Corporations Act 2001.

### 1.7 What should you do if you have a complaint?

Lonsec Research's internal complaints handling process is designed to ensure that your concerns are treated seriously, addressed promptly and fairly. A complaint may be lodged either verbally or in writing and will be dealt with in strict confidence. If you have a complaint relating to Lonsec Research's products, services, its employees, the complaint should be addressed to:

#### Complaints Manager

Level 39, 25 Martin Place  
Sydney NSW 2000

Tel: 1300 826 395

Email: [complaints@lonsec.com.au](mailto:complaints@lonsec.com.au)

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:

Online: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

Phone: 1800 931 678

#### Mail:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne, Victoria, 3001.

### 1.8 Conflicts of Interest

Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services. There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible [here](#). For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

Lonsec Holdings has appointed Australian Retirement Trust Pty Ltd ABN 88 010 720 840, AFSL 228975 as the provider of default superannuation services to its Group employees. Lonsec Holdings appointment of Australian Retirement Trust is not an endorsement of, or opinion on, the Fund.

Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.