

Westbridge Industrial Opportunity Fund

QUARTERLY UPDATE – Q3 2024/2025

FUND PERFORMANCE

	Total Return (per unit)	Average Annual Total Return ⁽⁴⁾ (per initial \$1.00 unit)
Unit Price (Dec-24) ⁽¹⁾	\$1.00	0.00%
Total Distributions (Since inception) ⁽²⁾	\$0.02	6.0%
Total Return ⁽³⁾	\$1.02	6.0%

DISTRIBUTIONS (31 March 2025)

Cents per unit (CPU)	Current (p.a.)	3 Year (p.a.)	Inception (p.a.)
Distributions ⁽⁵⁾	6.0	N/A	6.0

KEY FUND METRICS

Fund Commencement	Dec-2024
Current Term Ends	Dec-2029
Units on Issue	16,998,002
Asset Value (Purchase)	\$30.51m (\$30.51m)
Gearing (based on latest valuation)	55%
Properties	1
Area (m2)	9,555
No. of Tenants	1
WALE (by Income)	3.1
Occupancy	100%

FUND UPDATE

- ♦ The monthly distribution payment of 0.5 cents per unit has been credited to investors for the month - an annualised distribution of 6.0 cents per unit.
- ♦ The first asset, 46-50 Unwin Street, Pinkenba in Queensland, has been successfully onboarded to the Fund and we held a site meeting with the tenant to open discussions about the future lease expiry. Discussions were positive, with the tenant outlining some building improvements they would like to look at in return for a longer-term lease commitment.
- ♦ Westbridge have engaged an architect to review preliminary designs with the intention of tabling for further discussions with the tenant.

Note:

(1) Unit prices are calculated quarterly in accordance with the Funds unit pricing policy.

(2) Total cash distributions paid per unit since inception.

(3) The total return per unit is an average position for the Fund and is indicative based distributions paid since inception and the Funds current unit price.

(4) The Average Annual Return is indicative only based on weighted average unit price at issue. The capital value is based on the most recent Unit price. The capital value will not be realised until the asset(s) are sold.

(5) The actual cash payments made per unit for the relevant period in cents per unit (CPU).

Note: All returns are net of management fees, but are before, sales fees, and associated costs in winding up the Fund (unless the Fund strategy is to divest in the next 12 months). Past performance is not a reliable indicator of future performance.

- ◆ The tenant is compliant with the terms of their lease and the fund is performing well.
- ◆ We continue to actively seek industrial assets to grow the Fund - Terms have been agreed to purchase an asset at Forge Street, Welshpool WA at \$11.5 million. The asset is leased to Coates Hire with a lease of 4.8 years – more details will be coming soon to the Fund website.

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