

Unlisted Property Fund Report

Westbridge Industrial Opportunity Fund

February 2026

Open-ended industrial property fund with Value-Add strategy targeting an IRR of 11% - 13% p.a.

For Wholesale investors only

Westbridge Industrial Opportunity Fund

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About Core Property Research

Core Property Research Pty Ltd was established in July 2017 to provide market leading and insightful research on the property funds sector for its clients and investors. Our ratings and research cover sector level research, ratings and recommendations on listed and unlisted property funds, and is built upon the extensive research experience of its staff.

The Core Property team collectively, has over 50 years' experience across property, financial services and investment markets. The team has also evaluated over 500 different funds across multiple sectors and a range of investment structures over the last decade.

IMPORTANT NOTICE

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Westbridge Industrial Opportunity Fund

The Westbridge Industrial Opportunity Fund ("the Fund") is an open-ended unlisted property fund that invests in industrial assets across Australia. The Fund is managed by Westbridge Asset Management ("the Manager") and Westbridge Funds Pty Ltd ("the Trustee") which are wholly owned entities of Westbridge Funds Management ("Westbridge"), an Australian property investment manager established in 2000 with over \$1 billion of assets under management across multiple funds in the real estate sector.

The Fund has a specific strategy to target regular returns for investors, consisting of a regular monthly income of 5.00 – 6.00 cents per unit per annum and a target Internal Rate of Return (IRR) of 11% - 13% p.a. The Fund invests in industrial assets in the range of \$10M - \$40M in value, which are often outside the range of private investors and below the threshold of institutional investors. The Fund has a Value-Add strategy and seeks to deliver capital upside through capital improvements to increase the lettable area to generate additional income, as well as the resetting of leases to market terms through proactive management.

The Fund is open-ended, and investors may subscribe for units on a monthly basis. The Issue Price of units is calculated monthly, based on the Net Asset Value of the Fund, adjusted for unamortised acquisition costs. At 31 January 2026, the Issue Price was \$1.02 per unit and includes the latest valuation of the portfolio.

The Fund was established in December 2024 and has two industrial assets located in Pinkenba, QLD and Welshpool, WA, which were acquired for a total purchase price of \$42.0M. The Trustee is seeking to raise \$10.8M through the issue of units at the prevailing Issue Price (\$1.02 per unit at 31 January 2026), ("the Offer"), which will be used to acquire the Fund's third investment, being a 50% interest in the industrial property at 281-301 Grand Junction Road, Ottoway SA. The equity raising will be used to acquire 50% of the units in the Westbridge Ottoway Property Fund, which will own the Ottoway SA property. The Offer is available to Wholesale investors with a minimum subscription of \$100,000.

Following the acquisition, the investment portfolio will consist of three industrial properties acquired for \$62.5M, with 100% occupancy and a portfolio WALE of 3.0 years. Income from the properties underpin the current distribution of 6.00 cents per unit p.a., which is at the top of the target distribution range. The properties are in well-located industrial precincts. A key aspect of the portfolio is the short WALE, which provides the Manager with the opportunity to extend current leases with the potential for positive rental income reversions. In addition to the current portfolio, Investors should expect the portfolio to change over time as the Manager intends to acquire further assets that meet its investment criteria and strategy. Assets are also expected to be sold to realise value, with the potential for special distributions over time.

The Fund has a target gearing of between 45% and 55%. The Loan To Value Ratio (LVR) is estimated at 53.7% on a look-through basis, which provides a buffer against the LVR Covenant of 60%. The debt facility will be expanded as new assets are acquired by the Fund. Core Property notes that the use of high leverage can enhance returns to investors during favourable market conditions; however will increase losses during adverse market conditions.

Core Property considers the overall fees of the Fund to be in line with its industry peers.

As the Fund is open-ended, investors should expect total returns to consist of distributions plus any capital gain or loss based on the timing of their entry and exit prices. Investors will note that the Manager is targeting the Fund to deliver an IRR of 11% - 13% p.a. The Fund intends to offer a liquidity event every 5-years (with the first Liquidity Event expected in December 2029).

Investors should also note that the investment profile is expected to change as additional assets are acquired and sold over time. In doing so, the Manager intends to maintain a 5.0 – 6.0 cents per unit distribution payment as well as maintain debt metrics within its target. Core Property is unable to assess the impact of additional properties on the portfolio.

Core Property considers that the Fund will appeal to investors who seek a regular monthly income underpinned by a portfolio of industrial assets located across Australia. Capital returns will be dependent on the Manager's ability to deliver on its Value-Add strategy, the Manager's ability to manage capital efficiently as well as overall market conditions. An investment in the Fund should be considered as being part of a satellite allocation in a well-diversified portfolio that limits concentration risks to any one investment. Investors should expect to remain invested for investment periods that coincide with the Fund's five-yearly Periodic Liquidity Events, with the first expected to occur around December 2029.

February 2026

Recommended

See the Appendix for a description of our ratings. The above rating must be viewed in the context of comparable Funds and not across all products

Fund Details

Offer Open:	Open Ended
Min. Investment:	\$100,000 ¹
Unit Issue Price:	\$1.02 per unit (at 31 January 2026)
Forecast Distributions:	5.00 - 6.00 cents per unit per annum (Manager target)
Distribution Frequency:	Monthly
Liquidity:	Every 5 years (first to be offered around December 2029)
Recommended Investment Period:	5 years (Manager recommended)

1. Minimum of \$100,000 and in multiples of \$10,000 thereafter. The Trustee may accept lower amounts at its discretion.

Fund Contact Details

Alex Lambert
Head of Commercial Funds
Westbridge Funds
alexl@westbridgefunds.com.au
Phone: 0434 025 574

Marc Giuffrida
Head of Capital
Westbridge Funds
marcg@westbridgefunds.com.au
Phone 0410 533 190

Fund – Website

www.westbridgefunds.com.au

Note: This report is based on the Westbridge Industrial Opportunity Fund Information Memorandum dated 29 October 2024 and 30 September 2025, together with information provided by Westbridge.

Key Considerations

Management: Westbridge Funds Management is an Australian property investment manager with over \$1 billion of assets under management and has operated for over 20 years. The business was established in 2000 and has delivered a net IRR of 15.1% p.a. to investors on closed funds and sold properties since inception.

Fund Structure: The Fund may acquire assets directly and may also invest in industrial funds managed by Westbridge. The Fund is open-ended, and investors may subscribe for units on a monthly basis. The Issue Price of units is based on the prevailing Net Asset Value (NAV) of the Fund, adjusted to include amortised acquisition costs. At 31 January 2026, the Issue Price was \$1.02 per unit.

Fund Strategy: The Fund aims to provide investors with regular monthly income distributions and the potential for long-term capital gains by investing in a portfolio of industrial property assets across Australia. The Fund is targeting distributions of 5.00 – 6.00 cents per unit per annum with a focus on properties where the Manager is able to implement a Value-Add strategy to target an IRR of 11% - 13% p.a. Target properties are expected to be acquired in the \$10M-\$40M range, assets that are typically out of the range of many private investors and below the threshold of institutional investors.

Property Portfolio: The Fund will have exposure to three industrial assets acquired for a total value of \$62.5M, with 100% occupancy and a WALE of 3.0 years. The assets consist of:

- 46-50 Unwin St, Pinkenba QLD, acquired for \$30.5M in February 2025, is an industrial facility located in a highly sought-after industrial precinct on the Trade Coast 9km north-east of the Brisbane CBD. The asset is fully leased to long-term tenant HMG Hardchrome, with the Manager looking to increase the value through potential expansion and upgrades for the tenant. In October 2025, the property was independently revalued at \$32.0M.
- 1A Forge St, Welshpool WA, acquired for \$11.5M in June 2025, is a prime industrial site located 10km to the east of the Perth CBD. The property is fully leased to Coates Hire, with the current 7-year lease expiring in December 2029, with 1x5 year option to extend.
- A 50% interest in the Westbridge Ottoway Property Fund, which owns the industrial asset at 281-301 Grand Junction Rd, Ottoway, SA. The property is a multi-tenanted industrial asset in a core industrial precinct in Adelaide’s inner north, leased to 3 tenants. The fund seeks to capture potential upside from the property, which is estimated to be leased at around 24% below market rental levels.

The Manager intends to acquire additional properties and sell properties over time as part of the Fund’s investment strategy to build a \$250M portfolio of assets.

Debt: The Fund has a target gearing ratio of 45% - 55%. The Fund currently has a 3-year debt facility in place with a Loan To Value Ratio (LVR) of 53.7% (look-through basis), providing a buffer against the LVR Covenant of 60%. The Interest Coverage Ratio (ICR) is currently 2.3x against a bank covenant of 1.5x.

Distributions: The Manager is targeting distributions of between 5.00 and 6.00 cents per unit per annum. Since inception, the Fund has paid at the top of this range of 6.00 cents per unit (annualised). Distributions are paid monthly.

Fees: Overall, Core Property considers the fees charged by the Fund to be in line with its industry peers. The annual base management fee is 0.60% p.a. of the Gross Asset Value (GAV). Performance Fees are 20% over an 10.0% IRR hurdle.

Total Returns: As the Fund is open-ended, investors should be aware that total returns will be driven by the timing of their entry and exit prices as well as the changes in the performance of the portfolio. The Manager is targeting the Fund to deliver an Internal Rate of Return (IRR) of 11% - 13% p.a.

Liquidity: The Manager intends to provide liquidity for investors who wish to redeem their investment via a Periodic Liquidity Event every 5-years, with the first to be expected around December 2029. The Manager will inform investors of the Periodic Liquidity Event and the means that it intends to meet redemption requests. A Sell Spread may apply to redemptions, with the current Sell Spread being -0.25% of the withdrawal proceeds. Investors must accept that unlisted property funds are illiquid and should expect to remain fully invested until each liquidity event is offered every 5-years.

Investment Scorecard

Management Quality	★★★★☆
Governance	★★★★☆
Portfolio	★★★★☆
Income Return	★★★★☆
Total Return	★★★★☆
Gearing	★★★★☆
Liquidity	★☆☆☆☆
Fees	★★★★☆

Key Metrics

Structure			
An unregistered managed investment scheme, structured as a unit trust. The Fund invests in industrial property across Australia with a focus on delivering regular monthly income with potential for additional special distributions and potential long-term capital gain. The Fund is open-ended and targets an IRR of 11% -13% p.a. and has 5-yearly liquidity events.			
Management			
Westbridge is a leading Australian property investment manager with a history of delivering returns for investors over the long term. Originally established in 2000, Westbridge has over \$1 billion of assets under management and has delivered a weighted net Internal Rate of Return of 15.1% p.a. to investors on closed funds and sold properties.			
Property Portfolio			
No. of Properties:	3		
Property Portfolio:	Property	Acqn Price	Current Valn
	46-50 Unwin St, Pinkenba QLD	\$30.5M	\$32.0M
	1A Forge St, Welshpool WA	\$11.5M	\$11.5M
	281-301 Grand Junction Rd, Ottoway SA	\$20.5M (50%)	\$20.5M (50%)
	Total Portfolio	\$62.5M	\$64.0M
Property Sector:	Industrial		
Key Tenants:	HMG Hardchrome, Coates Hire, SA Group Enterprises, Shape Australia, Orrcon		
Occupancy:	100.0%		
WALE:	3.0 years (by income)		
Note: 1: The Manager intends to acquire additional assets in the Fund up to a total portfolio of \$250M.			
Return Profile			
Forecast Distribution:	5.00 - 6.00 cents per unit per annum (Fund target)		
Distribution Frequency:	Monthly		
Tax advantage:	Year 1: 100% tax deferred, Year 2: 81% tax deferred, based on the initial 2 assets.		
Estimated Levered IRR (pre-tax, net of fees):	11.0% - 13.0% p.a. (Manager target, net of fees).		
Investment Period:	Open-ended, 5 year initial term to Dec 2029, with liquidity events every 5-years.		
Risk Profile			
Property/Market Risk:	The Fund is exposed to the performance of the industrial property market in Australia. The Fund has portfolio risk, as the properties have not yet been acquired.		
Interest Rate Risks:	The Fund's performance will be exposed to interest rate movements, which may impact returns for investors.		
Property Specific Risks:	Property-specific risks will depend on the individual properties acquired and their strategies. Property investments are exposed to leasing risks, market rents and economic supply and demand. The initial 2 properties in the Fund are leased to single tenants, which is a concentration risk.		
For a more detailed list of the key risks, refer to the Risks section of the Information Memorandum.			
Fees		Buy/Sell Spread:	0% / -0.25%
Property Acquisition Fee:	2.0% of purchase price		
Management Fees:	Management Fee: 0.60% p.a. of GAV. Trustee Fee: \$25,000 (year 1), \$50,000 (year 2), increasing by CPI thereafter		
Project Management Fee:	4% of project costs (projects over \$20,000)		
Leasing Fee:	15% of first year's rent. Any external agent's fee is paid out of this amount.		
Property Sale Fee:	2.0% of the sale price. Agents' costs are paid out of this fee.		
Trust Removal Fee:	2.0% of GAV		
Performance Fee:	20% of the outperformance over an IRR of 10% per annum.		
Debt Metrics			
Initial Debt / Facility Limit:	\$23.1M / \$25.2M (2 direct properties)		
Loan Period:	3 years from Feb 2025		
LVR (look through) / LVR Covenant:	53.7% / 60%		
ICR / ICR Covenant:	2.3x / 1.5x		
Legal			
Offer Document:	Westbridge Industrial Opportunity Fund Information Memorandum, dated 30 September 2025.		
Wrapper:	Unlisted Property Trust		
APIR Code:	WPL9056AU		
Trustee:	Westbridge Funds Pty Ltd (ACN 652 852 214, AFSL No.533936)		
Manager:	Westbridge Asset Management Pty Ltd (ACN 151 957 676)		

Fund Overview

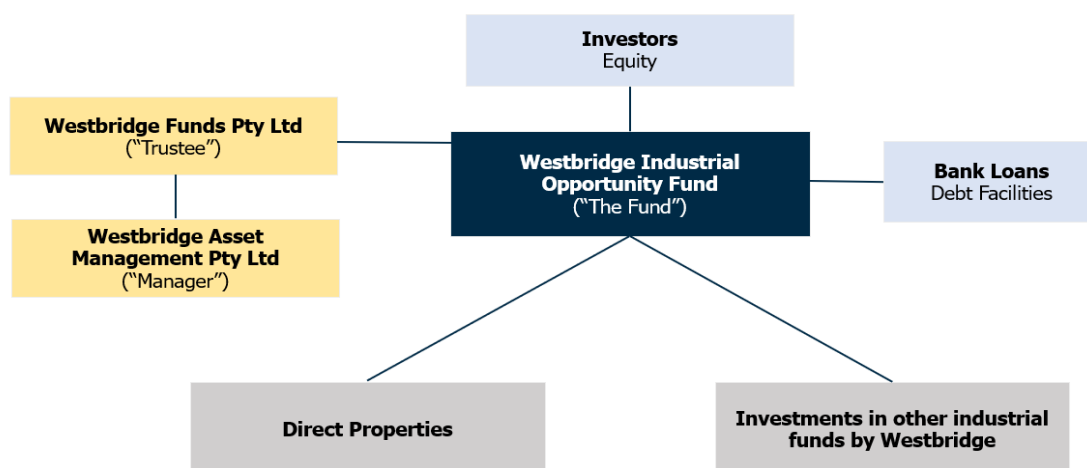
The Westbridge Industrial Opportunity Fund ("the Fund") is an open-ended property fund that invests in industrial properties across Australia. The Fund's objective is to provide regular monthly income (with a target of 5.00 - 6.00 cents per unit per annum), the potential for additional special distributions and the potential for long-term capital gains. The Manager is targeting the Fund to deliver an IRR of 11% - 13% p.a.

The Fund is managed by Westbridge Asset Management ("the Manager") and Westbridge Funds Pty Ltd ("the Trustee"), which are wholly owned entities of Westbridge Funds, a leading Australian property investment manager with over \$1 billion of assets under management. Westbridge was established in 2000 as Mair Property Securities, before being renamed as Westbridge in 2022. The Manager has advised that it has delivered a weighted net Internal Rate of Return (IRR) of 15.1% p.a. to investors on realised funds.

The Fund is open-ended, and investors may subscribe for units monthly. The Fund was established in December 2024, and the Issue Price has been set at \$1.00 per unit for the initial 12 months to December 2025 and then at a price based on the Net Asset Value with adjustments to reflect acquisition costs thereafter. At 31 January 2026, the Issue Price was \$1.02 per unit.

The Fund has acquired two industrial assets valued at \$42.0M, located in Pinkenba, QLD (in February 2025) and Welshpool, WA (June 2025). The acquisition of the third investment (a 50% interest in the Ottoway Property Fund) will increase the investment portfolio to \$62.5M. Over time, the Manager is expected to deploy capital to progressively acquire assets to meet the Fund's target returns and objectives. Assets may be acquired directly, and may be held in sub-trusts, and the Fund may also seek to invest in other industrial funds also managed by Westbridge.

Figure 1: Fund structure



Source: Core Property

Fund strategy

The Fund aims to provide investors with exposure to a portfolio of industrial property assets to deliver regular monthly income, the potential for additional special distributions and potential long-term capital gains. The Fund is targeting an Internal Rate of Return ("IRR") of between 11% and 13% p.a.

The Fund has a Value-Add strategy, which includes targeting properties with a potential for capital improvement, increase in built area and/or near-term re-setting of leases to market rents through proactive management. The key aspects of the strategy include:

- Investing in a portfolio of industrial assets that are geographically diversified across Australia.
- The Fund will invest primarily in direct property and may also invest indirectly through other unlisted property funds that are managed by Westbridge to provide further diversification.
- The Manager is targeting distributions of between 5.00 cents and 6.00 cents per unit per annum (annualised). For the 12-months to December 2025, the Fund paid 6.00 cents per unit (annualised) to investors.
- As assets are repositioned and sold, the Fund may undertake additional special distributions to return some of the capital gains to investors during the Fund's term.
- The Manager is targeting properties between \$10M and \$40M in value, which are usually out of the range of many private investors and below the thresholds of institutional investors.

Investment in the Westbridge Ottoway Property Fund

The Fund will acquire 50% of the units in the Westbridge Ottoway Property Fund for \$10.75M ("Ottoway Property Fund"). The Ottoway Property Fund is a closed-ended, single asset fund that will acquire the industrial asset at 281-301 Grand Junction Road, Ottoway SA. The Ottoway Property Fund is also managed by Westbridge and has a structure that aligns with the Fund.

- The Ottoway Property Fund is looking to raise \$21.5M through the issue of 21.5M units at \$1.00 per unit to acquire 281-301 Grand Junction Road, Ottoway, SA. The Fund will acquire 50% of the units (\$10.8M), with the other 50% to be issued to direct investors.
- The Ottoway Property Fund has an initial term of 5 years.
- The Manager is targeting the Ottoway Property Fund to deliver distributions of 6.0% p.a. over 5-years, with distributions paid monthly. The Manager is targeting the Ottoway Property Fund to deliver an equity IRR of 16% p.a.
- The Ottoway Property Fund has an initial LVR of 55%, which is in line with the Fund.
- The fee structure of the Ottoway Property Fund is the same as the Fund. The Fund does not double charge on fees already charged by the Ottoway Property Fund.

Unit pricing

Core Property has reviewed the Fund's unit pricing policy and considers it to be fair and equitable for investors.

Acquisition of Units

- The Fund is open-ended, and investors can apply for units monthly. The Trustee may, at times, close the Fund to new applications in order to efficiently manage the capital of the Fund.
- The Issue Price for Units was fixed at \$1.00 per unit for the initial 12-month period to 19 December 2025 (the "Fixed Unit Pricing Period"). Since 20 December 2025, the Issue Price has been calculated based on the Net Asset Value of the Fund plus the unamortised value of acquisition costs, and less accrued income, divided by the number of units on issue. Acquisition costs are amortised and written off over the lesser of a five-year period or the expected holding period of the asset.
- The Fund does not charge a Buy Spread for new units.
- The Unit Price and Unit Price history are available on the Fund website.

Redemption of Units:

- At a Periodic Liquidity Event, the Fund will calculate the withdrawal price based on the current Net Asset Value less accrued income and less transaction costs, divided by the number of units on issue.
- The Fund may also charge a Sell Spread to cover the costs of the redemption. The Sell Spread will be advised at the time of the Periodic Liquidity Event. The current Sell Spread is 0.25% of the total withdrawal proceeds. The Sell Spread is retained as part of the assets of the Fund and is not paid to the Trustee.

To facilitate the acquisition of properties, the Fund may also issue Acquisition Units in addition to Ordinary Units. The Acquisition Units will rank equally to Ordinary units except that the proceeds of new Ordinary units may be used to redeem Acquisition Units in priority to the redemption of Ordinary Units. Acquisition Units will be issued and redeemed at the same prevailing price of Ordinary Units.

Liquidity/ exit strategy

Investors should view the Fund as illiquid in nature and expect to remain invested until their units are redeemed via a Periodic Liquidity Event, expected every five-years.

The Trustee intends to offer a Periodic Liquidity Event to all investors on or around each five-year anniversary of the date of first issue of units. The first Periodic Liquidity Event is expected to be offered around December 2029.

The Trustee will inform investors of the Periodic Liquidity Event and advise investors of the means that it intends to meet redemption requests, which may include the sale of one or more assets, raising new equity, increasing the gearing of the Fund or any other method. The Trustee intends to satisfy redemption requests within 12-months of the close of the offer and may be undertaken in one or more instalments. If the full amount of a redemption request cannot be met, the Trustee may pro-rata the payment of a redemption and continue to work towards satisfying the requests beyond the 12-month period. All redemption requests will be processed at the Unit Price of the day it is processed, less any applicable Sell Spread. The Sell Spread is currently 0.25% of the total withdrawal proceeds.

The Fund does not provide any other form of liquidity. Investors may also transfer their units to another investor, and the Trustee will use its best endeavours to find a replacement investor however, there is no guarantee that the Trustee will be able to do so.

The Industrial Market

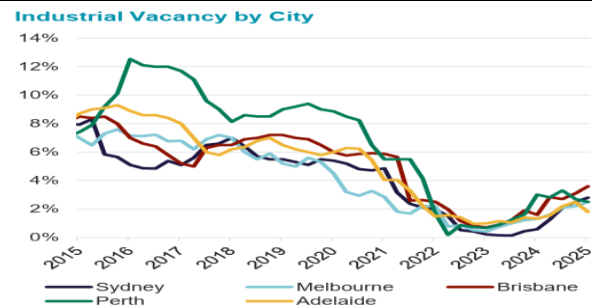
The Australian industrial property market has remained in high demand over the past 10 years. National vacancy rates are at 3.3%, after having reached lows of below 1% in recent years. Vacancy levels remain below long-term averages, supported by continued tenant demand and sustainable rental growth. The sector remains relatively resilient with growing confidence among occupiers in the current economic climate. Valuations have begun to show signs of stabilisation with Prime industrial capitalisation rates currently in the range of 5.50% to 6.50%, after having reached lows of 3.50% - 5.00%. Demand for space in the industrial sector continues to be driven by well-located assets to support logistics and supply chain requirements for tenants. Rental growth is currently tracking at around +7.6% nationally, with continued strong growth in Sydney at +8.0%, Melbourne at +5.6%, Brisbane +8.9% and Adelaide generating very strong growth of +15.3%.

Figure 2: Industrial Vacancy Levels – December 2025

Industrial Market – Dec 2025	Vacancy Rate
Sydney	3.8%
Melbourne	3.1%
Brisbane	3.9%
Perth	2.8%
Adelaide	2.1%
National	3.3%

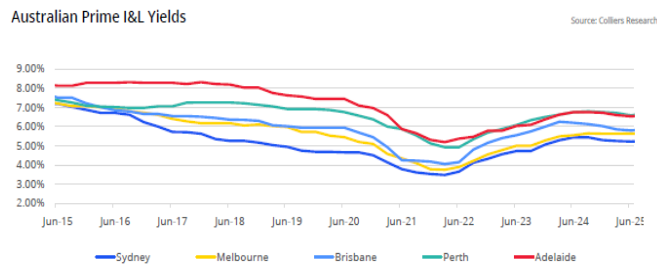
Source: Colliers

Figure 3: Historical Vacancy Levels 2015 - 2025



Source: Cushman & Wakefield, Buildings above 3,000 sqm

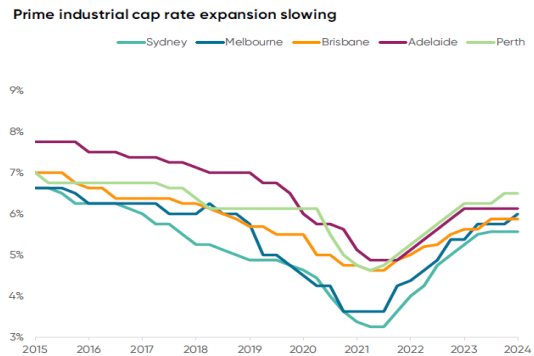
Figure 4: Prime Industrial & Logistics Yields



Both prime and secondary yields have stabilised and have started to show a pivot to some tightening across markets. The prime weighted average national yield averaging 5.73% as at Q2 2025.

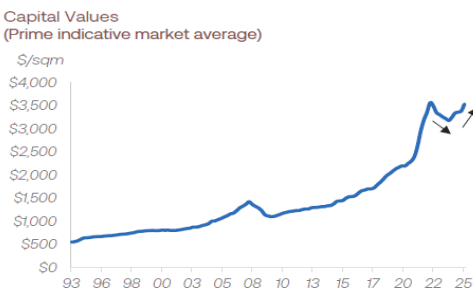
Source: Colliers

Figure 5: Prime industrial capitalisation rates



Source: JLL, Dexis Research

Figure 6: Capital Values – Prime Industrial



Source: JLL, Charter Hall Research

The Property Portfolio

The Fund was established in December 2024 with the acquisition of the Pinkenba QLD asset, which was followed by the acquisition of the Welshpool WA asset in June 2025. The acquisition of the Ottoway SA asset will increase the investment portfolio to 3 assets acquired for \$62.5M with a portfolio occupancy of 100% and a weighted average lease expiry (WALE) of 3.0 years. The portfolio is expected to change as the Manager intends to acquire additional properties up to a target portfolio value of \$250M.

- **46-50 Unwin Street, Pinkenba QLD** is a prime industrial asset located in a highly sought-after industrial precinct known as the Trade Coast, approximately 9km north-east of the Brisbane CBD. The 2.0 ha site comprises five detached buildings constructed between the 1960s and 2008, providing GLA of 9,555 sqm and is fully leased to HMG Hardchrome, a manufacturer of heavy machinery. HMG Hardchrome is a long-term tenant with its 10-year lease extended by a further 10-years to January 2028. With a site coverage of 47%, the Manager intends to work with the tenant to potentially expand or upgrade the facility to enhance the value under a new long-term lease. The property was acquired for \$30.5M in February 2025 as the seed asset of the Fund, and was independently revalued to \$32.0M in October 2025.
- **1A Forge Street, Welshpool WA** is a prime industrial office/workshop located in the suburb of Welshpool, 10km to the east of the Perth CBD. The property is well located with excellent exposure to the Leach Highway as well as easy access to key routes including the Leah Highway, Kewdale Road and Abernethy Road. The property is fully leased to Coates Hire, a long-term tenant, with the current 7-year lease expiring in December 2029, with a 1x5-year option. The property was acquired for \$11.5M in June 2025 as the second asset for the Fund.
- **281-301 Grand Junction Rd, Ottoway SA** is a multi-tenanted industrial asset in a core industrial precinct in Adelaide's inner north. The 4.6 ha site consists of three warehouse and workshop buildings with a GLA of 26,682 sqm. The property is leased to 3 tenants - SA Group Enterprises, Shape Australia and Orrcon Distribution, with the current passing rent estimated to be 24% under market levels, providing potential for future positive rental reversion. The fund is acquiring a 50% investment in the asset by way of acquiring 50% of the units in the Ottoway Property Fund, a closed-ended single asset property fund also managed by Westbridge.

Figure 7: Property Portfolio Metrics – as at December 2025 (pro forma with acquired property)

Property	Acqn Date	Site Area (sqm)	GLA (sqm)	Key Tenant	Acqn Price	Current Valn	Weight	Cap Rate	Occ %	WALE by inc (yrs)
46-50 Unwin Street, Pinkenba, QLD	Feb 2025	20,023	9,555	HMG Hardchrome	\$30.5M	\$32.0M	50.0%	6.75%	100%	2.2
1A Forge Street, Welshpool, WA	June 2025	16,715	2,397	Coates Hire	\$11.5M	\$11.5M	18.0%	6.50%	100%	4.1
281-301 Grand Junction Rd, Ottoway, SA (50% share)	est.Feb 2026	45,777	26,682	SA Group, Shape, Orrcon	\$20.5M (50%)	\$20.5M (50%)	32.0%	6.25%	100%	4.0
Total/Average		82,515	38,634		\$62.5M	\$64.0M	100%	6.54%	100%	3.0

Source: Westbridge

Figure 8: 46-50 Unwin Street, Pinkenba QLD



Figure 9: 1A Forge Street, Welshpool WA



Figure 10: 281-301 Grand Junction Rd, Ottoway SA



Source: Westbridge

Property Valuations

The Fund has a policy to undertake independent valuations of each property every 12 months, as well as before a property is acquired. Directors may also undertake an independent valuation if it is believed there is a material change in the value of the Property. Independent valuations were undertaken for properties prior to their acquisition, with the valuations being in line with the purchase price of each property. A summary of the latest valuations is provided below.

Figure 10: Valuation Metrics

	46-50 Unwin St, Pinkenba QLD	1A Forge St, Welshpool WA	281-301 Grand Junction Road, Ottoway SA
Title	Freehold	Freehold	Freehold
Acquisition date	February 2025	June 2025	Estimated March 2026
Ownership	100%	100%	50% of units in fund
Site Area	20,023 sqm	16,715 sqm	45,777 sqm
Gross Lettable Area	9,555 sqm	2,397 sqm	26,682 sqm
Major Tenant	HMG Hardchrome	Coates Hire	SA Group Enterprises
Weighted Average Lease Expiry	2.3 years	4.8 years	4.5 years (at Nov 2025)
Occupancy	100%	100%	100%
Initial net passing income	\$2.2M	\$0.7M	\$2.1M
Net Market income (fully leased)	\$2.2M	\$0.8M	\$2.6M
Purchase price	\$30.5M	\$11.5M	\$41.01M (100%)
Valuation	\$32.0M	\$11.5M	\$41.01M (100%)
Initial passing yield	6.79%	6.03%	5.05%
Capitalisation rate	6.75%	6.50%	6.25%
Valuer	Savills, Oct 2025 (prior Sept 2024)	JLL, March 2025	Savills, Nov 2025
Valuer's Discount rate	8.00%	7.75%	7.50%
Value/sqm	\$3,305	\$4,798	\$1,738
Valuer's unleveraged 10-year IRR	7.80%	7.79%	7.89%

Source: Savills, JLL, Westbridge

Asset Strategy

The Manager's strategy for each asset includes:

46-50 Unwin St, Pinkenba QLD: The tenant, HMG Hardchrome, is a long-term tenant which has invested significant infrastructure into the site, including power upgrades, cranes and environmental permits. The tenant has already exercised its lease option, extending the lease to January 2028. The Manager will work with the tenant ahead of the lease expiry, which may include the potential expansion of the facility or upgrades to secure a new long-term recommitment to the property. The Manager has made an allowance for leasing costs in its forecasts. If the tenant was to relocate, the Manager expects the property will be in high demand as it is in a highly sought-after industrial location in the Trade Coast precinct of Brisbane in close proximity to the Brisbane Airport and 9km from the Brisbane CBD, with easy access to motorways.

1A Forge St, Welshpool WA: The property is a prime industrial asset in the key industrial precinct of Welshpool WA and is fully leased to Coates Hire until December 2029, with an option for 5 years to extend. The Manager intends to work with the tenant to secure its lease. If the tenant were to relocate, the Manager is confident about re-leasing the site, given it is in a strategic location in a premier industrial precinct neighbouring Perth Airport, which is well-suited to a variety of industrial and logistics users. The low site coverage of 14% also offers further development and redevelopment potential.

281-301 Grand Junction Rd, Ottoway SA (50% interest): A separate strategy has been identified for each of the 3 buildings:

- Unit 1 is leased to SA Group and Shape Australia under 2 separate leases. SA Group has indicated a willingness to engage in discussion for the potential surrender of its leased area ahead of expiry in January 2032. The building is estimated to be 25% under-rented, and the Manager intends to actively pursue the potential for a full or partial lease surrender to relet the building to accelerate rental reversion.
- Unit 2 is occupied by Master Butchery, which intends to vacate in February 2026 ahead of the lease expiry in March 2026. The Manager intends to demolish the building and subdivide it in order to divest the ~3,600 sqm parcel of land. The subdivided portion

is expected to be a semi-rectangular share with 80m street frontage. The Manager has advice from Urbis, an urban consultant, that approval for this is likely to be obtained, and has forecast the sale to provide an estimated capital return of \$1.4M (or \$0.7M for the Fund's 50% share) in FY27.

- Unit 3 is leased to Orrcon with a lease expiry in September 2026. The Manager has assumed the tenant exercises the 4-year option to extend the lease to September 2030. The building is on an individual title with an 8,105 sqm land holding with a prominent frontage on Grand Junction Road. The Manager intends to demolish the building and divest the land portion, which is supported by advice from Urbis. Due to the timing, the Manager has not included any potential upside from this in its forecasts.

Leases, tenants and income

A summary of the key tenants in the portfolio is provided below.

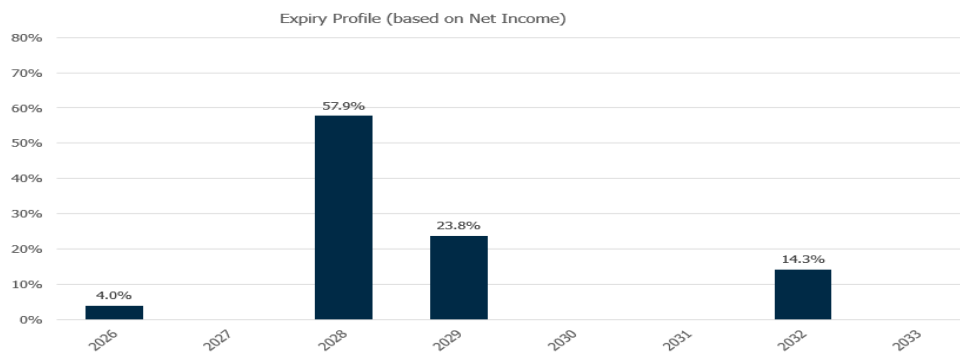
- HMG Hardchrome is an Australian-based company specialising in the design, manufacture and refurbishment of components and assemblies used in heavy industries. Established in 1959, the company provides high-quality surface engineering solutions, primarily to mining, construction, manufacturing and other heavy industries. In 2018, the company was acquired by Sime Darby Berhad, a publicly listed conglomerate in Malaysia, which employs over 24,000 workers across 17 countries.
- Coates Hire is an equipment rental business as well as a specialist engineering, industrial and training services business. Founded in 1885, it is a market leader across a range of mining, infrastructure and construction sectors. Seven Group Holdings acquired a full stake in the Coates business in 2017.
- SA Group Enterprises is a diversified Australian organisation specialising in the provision of manufacturing, logistics, recycling and support services to various resources and commercial sectors. The company operates under a strong social enterprise model that creates employment opportunities for veterans, people with disabilities and disadvantaged communities. SA Group Enterprises is a wholly owned subsidiary of Minda Incorporated, one of South Australia's largest and oldest disability service organisations.
- SHAPE Australia (ASX: SHA) is an ASX-listed national leader in commercial fit-out, refurbishment, and construction services, delivering high-quality projects across government, corporate, health, education and hospitality sectors.
- Orrcon Steel is a leading Australian manufacturer and distributor of steel tube, pipe, and precision steel products. Orrcon operates as a wholly owned subsidiary of BlueScope Steel Limited (ASX: BSL), one of Australia's largest listed steel producers. The Group services key sectors including construction, engineering, agriculture, and manufacturing.

Figure 11: Tenant Metrics

Tenant (Property)	Area (% of GLA)	Lease Term	Options	Average Net Passing Rent (per sqm)	Rent Review
HMG Hardchrome (Pinkenba QLD)	9,682 sqm (100%)	Feb 2008 – Jan 2028	-	\$253	Annual at Brisbane CPI, Market review at year 6 (Feb 2014, Feb 2024)
Coates Hire (Welshpool WA)	2,397 sqm (100%)	Dec 2022 – Dec 2029	1x5 years	\$289	Fixed 3.25% p.a.. Market review at Option extension.
SA Group Enterprises (Ottoway SA)	14,707 sqm (62%)	Jan 2020 - Jan 2032	-	\$79	CPI
Shape Australia (Ottoway SA)	5,385 sqm (23%)	Feb 2024 – Jan 2029	1x2 years	\$105	Fixed 3.50%, Market review at option
Orrcon Distribution (Ottoway SA)	3,500 sqm (15%)	Sep 2022 – Sep 2026	1x4 years	\$98	Market review at option

Source: Savills, JLL, Westbridge

Figure 12: Property lease expiry (by income)



Source: Core Property

Market Sales Evidence

The table below shows the comparable sales transactions for similar assets that were sold prior to the acquisition of the two properties. The transactions were comparable to the evidence provided in the independent valuations. Overall, the Pinkenba, QLD and Welshpool, WA assets were acquired at yields at the high end of the range of comparable transactions. The price paid for the Ottoway asset is at a yield at the low end of the range of comparable transactions.

Figure 13: Sales evidence

Property	State	Sale Date	Sale Price	GLA (sqm)	Initial Passing Yield (%)	Price per sqm
50 Raubers Qd, Banyo	QLD	Sep 24	\$28.0M	13,064	5.47%	\$2,143
19 Enterprise St, Cleveland	QLD	Aug 24	\$29.165M	19,486	4.14%	\$1,497
441 Nudgee Rd, Hendra	QLD	Jun 24	\$50.08M	15,409	5.92%	\$3,250
45-53 South Pine Rd, Brendale	QLD	Mar 24	\$29.0M	18,848	7.16%	\$1,539
93-99 Kelliher Rd, Richlands	QLD	May 24	\$11.5M	5,283	6.43%	\$2,177
46-50 Unwin St, Pinkenba	QLD	Feb 25	\$30.5M	9,555	7.16%	\$3,151
7-11 & 21-25 Gauge Circuit, Canning Vale	WA	Mar 25	\$38.6M	17,909	6.89%	\$2,155
6-8 Geddes St & 5 Kenhelm St, Balcatta	WA	Mar 25	\$18.0M	6,961	5.91%	\$2,585
228 Welshpool Rd, Welshpool	WA	Feb 25	\$5.1M	1,858	4.86%	\$2,745
107-109 McDowell St, Welshpool	WA	Nov 24	\$4.35M	1,736	5.77%	\$2,506
169 Kewdale Rd, Kewdale	WA	Jul 24	\$12.0M	4,145	7.50%	\$2,895
1A Forge St, Welshpool	WA	Jun 25	\$11.5M	2,397	6.03%	\$4,798
3-9 Birralee Rd, Regency Park	SA	Aug 25	\$22.52M	9,619	5.45%	\$2,341
37 Caribou Drive, Direk	SA	Aug 25	\$31.0M	11,889	5.46%	\$2,607
38 - 50 Bedford St, Gilman	SA	Jul 25	\$15.55M	13,935	6.43%	\$1,116
400 Martins Rd, Green Fields	SA	Jun 25	\$22.5M	12,152	Vacant	\$1,852
13 Webb St, Port Adelaide	SA	May 25	\$25.0M	15,520	5.54%	\$1,611
7 Brandwood St, Royal Park	SA	Dec 24	\$21.91M	12,733	5.77%	\$1,721
281-301 Grand Junction Rd, Ottoway	SA	Mar 26 (est)	\$41.0M	26,682	5.05%	\$1,738

Source: Savills, JLL

Market Rental Comparison

The independent valuations undertook a comparison of the passing net rental income against the market rental income.

- The Pinkenba, QLD asset was assessed as having rent that is around 8.9% below market levels.
- The Welshpool, WA asset was assessed as having rent that is around 11.1% below market levels.
- The Ottoway, SA asset was assessed as having rent that is around 18.9% below market levels. The Manager estimates that this has now moved to around 24% below market levels.

The under-renting at the properties provides an opportunity for the Fund to improve the income profile of the assets as and when leases fall due.

Financial Analysis

Core Property has reviewed the current financial forecasts provided by the Manager, which support the targets for the Fund. The key observations are:

- The forecasts assume the Fund acquires a 50% share of units in the Westbridge Ottoway Property Fund.
- The cashflow forecasts indicate that the Fund is able to support a distribution of 6.00 cents per unit, which is at the top of the Fund's target of 5.00 – 6.00 cents per unit.
- The pro-forma Balance Sheet is based on Core Property's approach to expensing all acquisition costs. The calculations are on a look-through basis to reflect the Fund's 50% share of the Ottoway Property Fund.
- The Issue Price was \$1.00 per unit for the 12 months to December 2025. The Issue Price at 31 January 2026 was \$1.02 per unit and takes into account updated property valuations and unamortised acquisition costs.

Investors should note that the forecasts should be considered indicative as the investment portfolio is expected to change over time as assets are acquired and disposed.

Figure 14: Profit & Loss Forecast & Balance Sheet

Profit & Loss – Forecast as at 31 December 2025	FY26 \$M	FY27 \$M
Net Property Income	3.0	3.1
Management Fee	-0.3	-0.3
Expenses	-0.1	-0.1
Interest	-1.0	-1.1
Distributions from Ottoway Property Fund (for 50% interest)	0.2	1.1 ¹
Net Fund Income	1.8	2.7
Leasing & Capital Works	-0.0	-0.0
Income Available for Distribution	1.8	2.7
Additional Cash from Reserves (increase in Reserves)	0.2	-0.5
Target Distribution \$	1.9	2.2
Target Distribution – cents per unit	6.00	6.00
Target Distribution Yield – based on \$1.00 entry price	6.00%	6.00%
Balance Sheet – \$M – Pro forma On a look-through basis	31 December 2025 (unaudited) \$M Pro-forma with Ottoway SA	
Cash (working capital)		\$2.4
Property		\$43.5
Investments - Units in Ottoway Property Fund		\$10.1 ²
Total Assets		\$56.1
Borrowings		\$23.1
Total Liabilities		\$23.1
Net Assets		\$33.0
Units on Issue – millions		35.5M
Loan to Value Ratio (LVR) – Direct Properties		53.1%
Loan to Value Ratio (LVR) – Look-through basis		53.7%

Note 1: Includes a targeted special distribution of \$0.5M (for 50% share). Note 2: The Fund will acquire \$10.8M, or 50% of the units in the Ottoway Property Fund. The underlying Net Asset Value for the 50% share is estimated at \$10.1M, after expensing for the fund establishment costs. Source: Westbridge, Core Property.

Sources and application of funds / Underlying NTA

The underlying NTA shows the impact of start-up costs, including statutory costs and fees paid to the Manager, which reduce investor returns over the term of the Fund. Core Property estimates the underlying NTA to be \$0.928 per unit, on the basis that all acquisition costs are fully expensed. This compares to the Unit Price of \$1.02 per unit (at 31 January 2026), which is calculated on the basis that all acquisition costs are amortised over 5-years. Most of the dilution to NTA is as a result of stamp duty and acquisition costs. It should be noted that the Ottoway Fund has an initial NTA of \$0.953 per unit, as there are no stamp duty costs payable for the acquisition in SA.

Figure 15: Sources and applications of funds / Underlying NTA

Sources and applications of funds	Initial assets	Ottoway asset	Total Amount	% of total funds	Underlying NTA (look-through basis) – assuming all costs are expensed	\$ per unit
Sources of funds	\$M	\$M	\$M			
Equity subscriptions	24.9	10.8	35.5	60.6%	Issue Price - initial	\$1.000
Bank debt	23.1		23.1	39.4%	Less:	
Total sources of funds	48.0	10.8	58.6	100%	Acquisition costs	-\$0.098
Applications of funds					Fund establishment costs	-\$0.010
Purchase price (net)	42.0	10.1 ¹	52.1	88.9%	Property Acquisition Fee	-\$0.034
Acquisition costs – Stamp Duty	2.5		2.5	4.2%	NTA per unit (2 assets at acquisition)	\$0.857
Fund/debt establishment costs	0.3	0.5 ²	0.8	1.3%	Increase in value of Pinkenba QLD asset	\$0.042
Manager's fee	0.8		0.8	1.4%	NTA per unit – Direct Properties	\$0.899
Working capital	2.4	0.2	2.4	4.1%	NTA per unit – Ottoway units (50%)	\$0.953
Total applications of funds	48.0	10.8	58.6	100%	NTA per unit (total) look-through	\$0.928

Source: Core Property. Note 1: represents the 50% share of the underlying net assets of the Ottoway Property Fund. Note 2: represents the 50% share of the underlying acquisition costs (stamp duty), establishment costs and Manager's fee of the Ottoway Property Fund.

Debt Facility & Metrics

The Fund has a target gearing ratio of between 45% and 55% of the total independent valuation of all properties. The Fund has a 3-year debt facility in place with a major Australian bank for the initial 2 properties, with the debt for the Ottoway SA asset to be held separately within the Ottoway Property Fund.

- The Loan to Value Ratio (LVR) for the 2 initial properties is 53.1%, against an LVR covenant of 60%. Core Property calculates that the value of the 2 initial properties must fall by 11.5% for the LVR covenant to be breached. The Fund has a cash reserve of \$2.4M, which can be used, if required, to pay down debt, which would reduce the LVR to around 47.6%.
- The Interest Coverage Ratio (ICR) is 2.3x against an ICR covenant of 1.5x, for the 2 initial properties. Core Property calculates that the net operating income must fall by 34.5% for this covenant to be breached.
- All debt relating to the Ottoway SA asset is held within the Ottoway Property Fund. The Fund will not undertake any further borrowings against its investment in the Ottoway Property Fund.

Investors should be aware that the debt will need to be extended or replaced in order to cover additional properties and to cover the full Fund term. Any change in the debt terms may impact investor returns.

Figure 16: Debt Metrics

Details	Fund (Pinkenba QLD, Welshpool WA)	Ottoway Property Fund (Ottoway SA)
Bank	Major Australian Bank	Major Australian Bank
Security	First-ranked mortgage secured against the assets of the Fund.	First-ranked mortgage secured against the asset.
Drawn Amount/ Facility Limit	\$23.1M / \$25.2M	\$22.6M / \$22.6
Loan Term	3 years from Feb 2025	3 years
% Hedged	Nil	Nil
All-in cost of Debt	5.05% (year 1 est.)	4.97% (est.)
LVR / LVR Covenant	53.1% / 60%	55% / 60%
Initial ICR / ICR Covenant	2.3x / 1.5x	2.0x / 1.5x
Decrease in valuation to breach LVR Covenant	11.5%	8.3%
Decrease in income to breach ICR Covenant	34.5%	23.9%

Source: Westbridge, Core Property calculations

Fees Charged by the Fund

Overall, Core Property considers the fees charged to be broadly in line with the market. Core Property considers the ongoing management fees to be low, at 0.60% p.a. of GAV, which is offset by higher property acquisition and disposal fees charged.

The fees charged are on a look-through basis. As such, there is no double-charging of fees where the Fund invests in an unlisted property fund that is also managed by Westbridge.

Figure 17: Summary of Fees charged by the Fund

Fee Type	Fee Charged	Core Property Comment
Buy/Sell Spread	0% /-0.25%	Core Property notes the Buy/Sell Spread is charged to cover the transaction costs involved. The amounts of any Buy/Sell Spread are retained as an asset of the Fund.
Property Acquisition Fee	2.0% of the asset purchase price.	Core Property considers this to be at the high end of what we have typically seen in the industry (1.0% - 2.0%).
Management Fee	0.60% p.a. of Gross Asset Value (GAV) of the Fund.	The Management Fee is at the low end of what has been typically seen in the industry (0.7% - 1.1% p.a. of GAV).
Project Management Fee	4.0% of project costs, for projects above \$20,000 in value.	Core Property considers this to be at the low end of what we have seen in the industry (5% - 8%).
Expenses	Trustee Fee: \$25,000 for the first 12 months, increasing to \$50,000 in the second year and increasing by CPI each following year. Admin and Other Expenses: charged at cost.	Core Property considers the expenses to be in line with market practice.
Leasing Fees	15% of the year one gross rent for new leases.	Core Property considers this to be at the high end of commercial market leasing fees. Any agent's costs (if appointed) are to be paid out of this fee.
Trustee Removal Fee	Where the Trustee retires or is removed, a fee of 2.0% of the GAV of the Fund.	The Fee is charged in consideration of the work done to establish the Fund and to facilitate the orderly replacement of the Trustee of the Fund.
Property Sale Fee	2.0% of the Sale Price	Core Property considers this to be at the high end of what we have typically seen in the industry (1.0% - 2.0%). The Sale Fee will be used to pay for any fees paid to external agents.
Performance Fee	20% of the Fund's outperformance over an Internal Rate of Return (IRR) of 10% p.a. The Fee is calculated and accrued quarterly in arrears for each 5-year period during the Fund term. The calculation is reset at the end of each 5-year term.	Core Property considers the Fee to be in line with current market expectations.

Source: Westbridge, Core Property

Expected Future Performance (IRR Sensitivity)

The three main performance drivers in a property syndicate are:

1. The property income profile (lease structure);
2. The terminal value upon the sale of the property (asset quality and market conditions); and
3. The cost of debt (depending on leverage).

The Fund is an open-ended property fund. As such, investors should expect their returns to be driven by a combination of distributions received, the timing of entry and exit prices, and the performance of the portfolio, which is expected to change as properties are acquired and sold over time.

The Manager is targeting the Fund to deliver ongoing distributions of between 5.00 – 6.00 cents per unit per annum and is targeting an Internal Rate Return of 11% - 13% p.a.

Management & Corporate Governance

Westbridge is a leading Australian property investment manager with a proven track record of delivering returns for investors over the long term. The business was originally established in 2000 as Mair Property before it was renamed to Westbridge in 2022. Westbridge is privately owned with over \$1 billion of assets under management. The Manager has advised that it has delivered a weighted net Internal Rate of Return (IRR) of 15.1% p.a. to investors on realised funds. Core Property has reviewed the composition of the Board and senior management of Westbridge and believes that it has the relevant skills and experience to operate the Fund successfully. The key management personnel each have extensive experience in property and investment management, which is supportive of the business.

Figure 18: The Board and Management

Name & Role	Experience
Damian Collins Chairman, Investment Committee Member	Damian Collins is the founder and managing director of Momentum Wealth and Chairman of Westbridge Funds Management. Having been an active investor himself for over 25 years, Damian continues to apply his extensive experience in property to help fellow investors make successful investment decisions. Damian holds a Graduate Diploma of Property, a Bachelor of Business, a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Financial Services Institute of Australasia. Damian has served on the REIWA Council since 2011 and was President of the Institute from 2018 to 2022.
Jennifer Wakeman Director	Jennifer is the co-founder and general manager of Momentum Wealth, a Perth-based property investment consultancy. She has more than 18 years' experience working across a diverse range of industries, including banking, communications, agriculture and property. Jennifer joined the board of Westbridge on 1 July 2015 following the merger of the business with Momentum Wealth. She is qualified with a Master of Business Administration (MBA), a Bachelor of Communications (Public Relations) and a Diploma of Property Services (Agency Management).
John Mair Director	John has specialised in property investment, development and management, having established the real estate business known as Mair & Co in 1966. He has been involved with the establishment of over 35 private syndicates and unit trusts to develop and/or invest in property. John has held a Real Estate and Business Agent's Licence in Western Australia for over 30 years and holds an Auctioneer's Licence. John is a member of the Real Estate Institute of Western Australia.
Alex Donkin Chief Financial Officer, Investment Committee Member	Alex is a Chartered Accountant with extensive experience in the property and funds management sector, gained from over 15 years working in London, Amsterdam and Perth. Alex is responsible for all financial accounting, taxation, treasury, financing, risk management, ICT and compliance for the Trustee, Manager and Funds. Before joining the MW group, Alex worked in senior finance and commercial roles with major international property group Lendlease. Before this, he held senior positions with an ASX-listed international mining company and the accounting firm KPMG.
Alex Lambert Head of Commercial Funds, Investment Committee Member	Alex is responsible for the management of all commercial funds and assets held within the Westbridge Funds Management portfolio. Alex has over 20 years' experience in the property industry in both the UK and Australia. He has held senior positions within private property portfolios in the UK and worked in the WA office of one of the largest property service providers globally. Alex has diverse experience in asset management, urban master-planning, investment, sales and leasing. He holds a Bachelor of Science in Real Estate Management and is a Member of the Royal Institute of Chartered Surveyors.
Philip Anderson Head of Development	Philip holds a Bachelor of Laws from The University of Western Australia and is the Head of Development at Westbridge Funds Management and Momentum Wealth. Philip has extensive experience in the end-to-end delivery of development projects across a broad spectrum of areas, including residential land subdivision, residential apartments, commercial and retail built form, and industrial land subdivision. Philip is a strong advocate for WA's residential property and development sector, both within and outside of his role at the company and is an active member of the Property Council of WA Residential Committee.
Simon Worth Head of Capital Transactions, Investment Committee Member	Simon is a qualified Licensed Valuer with over 19 years of commercial property experience throughout Australia, having spent a significant amount of his career working in Sydney and Melbourne. He has held senior roles with global and national real estate investment trusts in capital transactions and valuations. Simon is an Associate of the Australian Property Institute and holds two Bachelor of Commerce degrees from UWA (Finance and International Business Economics) and Curtin University (Property). As Westbridge's Head of Capital Transactions, Simon is responsible for developing and implementing the acquisitions strategy across the fund portfolio.
Brad Dunn Head of Key Relationships, Investment Committee Member	Brad is an experienced Key Relationships Manager with an extensive background in commercial finance and investor relations. In addition to holding senior business management roles across various national banking groups, Brad also managed his own small business prior to joining Westbridge. As head of our key relationships division, Brad oversees the team responsible for fostering investor relationships and developing new business alliances.
Marc Giuffrida Head of Capital, Investment Committee Member	Marc Giuffrida leads Westbridge's real estate capital initiatives, overseeing capital raising and partnerships across Australia's east coast markets. Based in Sydney, Marc leverages over 20 years of leadership experience in deal origination and capital formation, focusing on real estate equity and debt investments spanning the risk-return spectrum in Australia, New Zealand, and Asia. He holds a Master of Applied Finance and a Bachelor of Commerce (Land Economy) from the University of Western Sydney, bringing a strong academic foundation to his expertise in real estate and financial markets.

Source: Westbridge

Compliance and Governance

The Board of the Manager comprises the Executive Chairman, Damian Collins, and two Directors, Jennifer Wakeman and John Mair. All Directors are shareholders and aligned with the long-term growth interests of the Manager.

As a responsible Australian Financial Services License holder, the Manager and Trustee maintain an extensive suite of documented policies and procedures that are reviewed quarterly and are assisted by an experienced external compliance adviser. Regular ongoing reviews are undertaken.

Conflicts of Interest and Related Party Transactions

All conflicts of interest are to be handled in accordance with the Manager's Conflicts of Interests and Related Party Transactions Policy as required by the Corporations Act 2001, as well as ASIC Regulatory Guide 181 Licensing: Managing conflicts of interest and ASIC Regulatory Guide 246 Conflicted Remuneration. The Conflicts Manager is responsible for oversight and reporting of all conflicts of interest to the Compliance Committee and the Board of Directors.

The Information Memorandum sets out the related party transactions which were known to the Fund at the time. This includes:

- The Manager is related to the Trustee, as they have the same Board of Directors and are wholly owned entities within Westbridge.
- Related parties, including officers and employees, may invest in the Fund on the same terms and conditions as other investors.
- The Trustee and Manager may appoint any of their related entities to provide services to the Fund (including but not limited to property management services). Where a related entity of the Trustee and Manager is appointed to provide services, the arrangements will be based on arm's length commercial terms.

Past Performance

The Manager has advised that since its establishment, it has delivered a total weighted Internal Rate of Return of 15.1% p.a. on all closed and realised funds for investors.

Readers should note that past performance is not a reliable indicator of future performance, as each fund and its respective underlying property has its own specific risks and attributes.

Ratings History

The following is a summary of the ratings provided by Core Property since the establishment of the Fund.

Date	Core Property Review
December 2024	The Fund was established
February 2026	The Fund is rated as "Recommended"

Appendix – Ratings Process

Core Property has developed a framework for rating property and property-related investment product offerings in Australia. The methodology gives consideration to a number of qualitative and quantitative factors. Essentially, the evaluation process includes the following key factors: product and underlying portfolio construction; strength and depth of the management team, product structure, risk management, financial analysis, and likely outcomes.

It is important for financial planners and investors to view the recommendation and rating in the context of comparable products only and not across all products rated by Core Property.

The Ratings

Financial Advisers and investors should note that for all ratings categories, the product may not suit the risk/return profiles of all investors.

Rating	Definition
Highly Recommended	This is the highest rating provided by Core Property and is indicative of the product exceeding the requirements of our review process across a number of parameters.
Recommended	Indicates that the product has an above average grade profile across a number of Core Property's parameters and has the potential to deliver above average risk adjusted total returns.
Approved	Indicates that the product has met the aggregate requirements of Core Property's criteria. The product has an acceptable risk/return trade-off and is potentially able to generate risk-adjusted returns in line with stated investment objectives.
Speculative	Core Property believes this is a product that has a number of positive attributes; however, there are a number of risks that make investing in this product a speculative proposal. While Core Property does not rule out investing in this product, investors should be very aware of, and be comfortable with the specific risks. The product may provide unique diversification opportunities, although concerns over one or more features mean that it may not be suitable for most investors.
Not Approved	Indicates that the product has failed to meet the minimum aggregate requirements of Core Property's criteria. While the product may have some positive attributes, Trusts in this category are considered high risk.

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Core Property has received a fee from the Manager for researching the product(s) which has then been subject to a detailed review and assessment by Core Property and its analysts to produce this report. In compiling this report, Core Property's views remain fully independent of influence or conflicts of interest. Our team of analysts undertake an objective analysis of the offer and conclusions are presented to senior officers for review.

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