

# AnalyTICa Property Plus Fund Update – 31 January 2026

We are pleased to provide an update of the Analytica Property Plus Fund (APPF) and an overview of its investments.

## Investment Update

### **Haben Trust No.10 - 31 January 2026 investment value \$0.305m**

The Fund holds the Caloundra Shopping Centre, located on the Sunshine Coast in Queensland, along with an adjacent residential land parcel.

The sale of the Caloundra Shopping Centre for \$128 million has now settled.

The Manager continues to progress the sale of the adjacent residential land, with multiple parties engaged following the conclusion of the EOI campaign. Further updates are expected as this process advances.

Overall, the investment is moving into its realisation phase, with proceeds expected to be returned following settlement of the centre and the subsequent sale of the residential component.

### **Haben Wollongong Fund - 31 January 2026 investment value \$0.525m**

The Fund holds an interest in Wollongong Central, a major regional shopping centre located in Wollongong, New South Wales.

Wollongong Central delivered a solid operational result for the quarter, supported by high occupancy and strong tenant retention, with leasing activity comprising renewals across a broad tenant base.

Leasing outcomes remained positive, with rental uplifts achieved on renewals and a continued focus on maintaining a high-quality tenant mix. The centre continues to benefit from a strong presence of non-discretionary and convenience-based retailers.

Sales performance across the centre showed modest growth, driven primarily by mini-major tenants, while some discretionary categories experienced softer trading.

The Manager is progressing a number of initiatives to support long-term asset performance, including targeted capital investment in infrastructure, ongoing refinement of the tenancy mix, and exploration of potential development and residential opportunities.

Overall, the asset continues to perform steadily, with strong leasing retention and stable operating conditions.

### **Haben HP Investment Fund - 31 January 2026 investment value \$0.430m**

The Fund holds interests in two neighbourhood shopping centres located at The Station Oxley in Queensland and Casey Central in Victoria.

The underlying assets continue to perform well, with both centres maintaining full occupancy and demonstrating strong leasing momentum during the quarter. A number of new leases and renewals were completed at positive rental spreads, supporting future income growth.

Sales performance across the centres remains stable to positive, with growth in mini-majors and specialty retail, partially offset by softer supermarket performance. Overall, the centres continue to benefit from a strong non-discretionary retail mix.

The Manager is progressing several initiatives to enhance asset performance, including remixing tenant categories, improving centre presentation, and exploring additional food and convenience offerings, particularly at Casey Central. The Manager is also considering strategic options across the portfolio, including the potential sale of The Station Oxley, to optimise returns.

Overall, the portfolio is performing in line with expectations, supported by strong occupancy, leasing activity and stable operating conditions.

### **Haben Croydon Central Fund - 31 January 2026 investment value \$0.260m**

The Fund holds Croydon Central, a neighbourhood shopping centre located in Croydon, Victoria.

Croydon Central continues to perform strongly, with the asset maintaining full occupancy and demonstrating solid leasing fundamentals. Leasing activity during the quarter included a new specialty lease at a material positive rental spread, supporting ongoing income growth and asset quality.

Sales performance across the centre remains positive, driven primarily by the supermarket anchors and supported by continued growth in specialty retail turnover. This reflects the centre's high exposure to non-discretionary retail, which continues to underpin stable performance.

The Manager continues to assess a number of value-add initiatives across the asset, including repositioning parts of the centre, potential reconfiguration of loading areas, and introducing higher-quality national tenants to enhance the overall retail mix. The Manager is also exploring longer-term development opportunities across the site to unlock additional value.

Overall, the asset is performing in line with expectations, supported by strong occupancy, positive leasing momentum, and stable underlying tenant demand.

### **AAM – Diversified Agriculture Fund (DAF) - 31 January 2025 investment value \$0.924m**

The quarter reflected mixed performance across the diversified portfolio.

Northern cattle operations recorded losses during the quarter, primarily linked to the timing of livestock sales ahead of heavy wet-season rainfall. Pricing into Indonesian supply chains strengthened in December and January, supporting an improving profitability outlook for 2026. The Manager of the Fund continues to implement operational restructuring initiatives to restore sustainable earnings across these businesses.

Performance in two smaller timber mills softened due to weaker housing and fencing demand; however, the larger Suttontown asset continues to deliver strong and consistent financial results supported by scale and automation.

During the quarter, ownership of certain non-core forest assets was progressed toward sale following a competitive process, reflecting disciplined capital recycling and a continued focus on core processing and supply-chain assets.

The poultry segment of the portfolio remains resilient, and development applications for new poultry sites in the Tamworth region continue to progress within the established planning framework.

The Manager of the Fund remains focused on improving operational performance, restoring sustainable income, and positioning the portfolio for a future liquidity event.

### **Millstone Agri Fund - 31 January 2026 investment value \$0.842m**

The Millstone Agri Fund (Millstone) offers investment into a large-scale broadacre cropping enterprise with over 28,000 hectares (22,000 hectares arable) of farming land in Western Australia’s eastern Wheatbelt.

The 2025 cropping season across the Bullfinch and Holleton aggregations delivered mixed results, with wheat yields impacted by challenging seasonal conditions, while canola performed relatively well.

The season commenced with an early break in April, providing timely conditions for crop establishment. However, rainfall was unevenly distributed throughout the growing period. A significant portion of rain fell early in the season and again late in August, with dry conditions during key establishment and grain-fill periods impacting wheat performance. Late-August rainfall helped prevent a materially weaker finish across a number of paddocks.

Total wheat production across both aggregations was approximately 19,700 tonnes, with yields of around 1.27 tonnes per hectare at Bullfinch and 1.83 tonnes per hectare at Holleton, both below mid-range expectations for the season. Early weed pressure and limited rainfall during parts of the growing cycle reduced moisture availability and constrained yield outcomes.

The canola crop performed strongly at Holleton, where conditions during flowering and grain set were more favourable. Overall agronomic management across the properties was assessed as sound, with appropriate crop varieties, sowing timing, and generally effective pest and disease control.

Looking ahead to the 2026 season, management is focused on improving early weed control, expanding disease testing, increasing crop rotation benefits through larger canola plantings, and addressing operational improvements such as improving spray-water access at Holleton and installing a dedicated weather station at Bullfinch to improve forecasting and decision-making.

Separately, the Manager has recently been approached by a party interested in acquiring the Bullfinch aggregation to implement a carbon sequestration strategy through large-scale tree planting. The Bullfinch region represents some of the lowest-cost broadacre land at scale in Western Australia, which has attracted interest from groups pursuing carbon-based land-use strategies.

The Manager is exploring this opportunity, which, if progressed successfully, is expected to provide a potential uplift to land value above the current carrying value of the Bullfinch property.

### **Australian Unity Student Accommodation Fund - 31 January 2026 investment value \$1.956m**



Average occupancy for the December quarter was 84%, reflecting typical seasonal softening between the end of the academic year and the start of the new academic year in February. Average room rates remained broadly stable at approximately \$262 per week. Management continues to work with UniLodge to optimise occupancy ahead of Semester 1 2026.

While government policy changes relating to international student visas and university caps created some short-term uncertainty, sector data indicates

visa approvals remain substantial, and long-term demand drivers remain intact. Domestic student mobility is also contributing positively to demand, with interstate enrolments supporting occupancy levels.

Brisbane residential rental market conditions remain tight, with low vacancy rates and continued rental growth, which supports the competitive positioning of purpose-built student accommodation. The facility also received the 2025 Must Stay Winner (Brisbane) Award from uhomes.com, recognising strong popularity among international students.

The Fund intends to formally test market appetite for the sale of Lady Lamington in the first half of 2026, reflecting strong recent transaction evidence and continued institutional interest in high-quality student accommodation assets. Investors will be updated as this process progresses.

### **Special Opportunities Fund No.1 (SOF) - 31 January 2026 investment value \$3.890m**

SOF holds a diversified number of investments, which provide overall diversification to APPF. Below is an update on a number of investments held within SOF.

#### **MA Aged Care Fund**

We are pleased to report that the MA Aged Care Fund has entered into conditional contracts to sell its interest in aged care operator Infinite Care to Anglicare Sydney, following a competitive sales process involving private equity and strategic buyers. The Anglicare offer represented the most favourable terms for investors. Based on the agreed terms, estimated proceeds of the sale will deliver SOF a return of 2.80–3.0 times its invested capital.

While SOF will experience ups and downs in its unit pricing and overall performance numbers due to the varying stages of each investment within the Fund, our focus remains on the exit outcomes of individual investments. The MA Aged Care Fund, upon completion, is expected to deliver an annualised effective return of 13%–14% per annum, based on an initial investment of \$8.5m and an expected exit value in the range of \$23.8m to \$25.5m.

SOF is expected to pay capital gains from the sale of the MA Aged Care Fund as part of the SOF 30 June 2026 distribution.

Anglicare is considered a credible and well-capitalised counterparty, with completion of the transaction expected by June 2026, subject to regulatory approvals and other conditions precedent. Infinite will continue to operate in the ordinary course until completion, with further updates expected as the transaction progresses.

Anglicare provides a diverse range of services, including aged and retirement care, community services, and social housing. Within aged care, Anglicare is one of the largest providers in New South Wales, operating a portfolio of 23 Residential Aged Care Homes, 25 Retirement Living Communities, and Community Home Care for more than 4,000 clients. Infinite Care is a complementary and attractive acquisition for Anglicare as a nationally scaled operator, with a high-calibre management team and significant experience in greenfield development, acquisitions, and integrations.

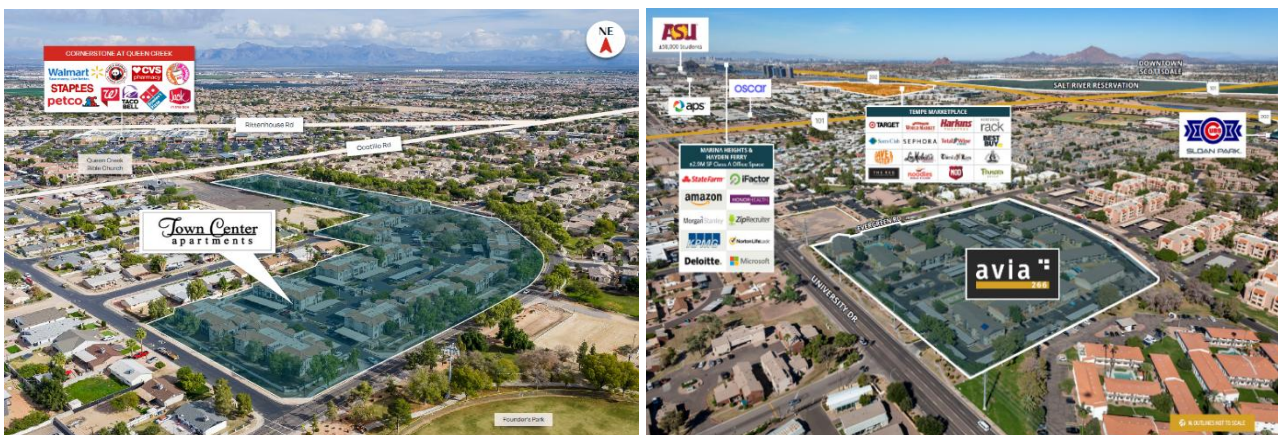
You can read the purchase announcement by Anglicare here: <https://www.anglicare.org.au/media-centre/news/anglicare-sydney-to-acquire-infinite-care-creating-a-leading-national-christian-for-purpose-residential-aged-care-provider/>

## Domus Multifamily Real Estate Trust No.2

Domus II delivered another consistent result, with net operating income up 2.3% quarter-on-quarter and average portfolio occupancy at 94.6%, underpinned by steady tenant demand. The portfolio of 443 properties across two effective estates in Phoenix, Arizona, remains supported by long-term, fixed U.S. Department of Housing and Urban Development (HUD) debt at 2.48% p.a., which was fixed for 35 years. This structure insulates cash flows from rising interest rates and reinforces the resilience of large-scale multifamily assets.

The Manager of the Domus Trust recently proposed a further one-year extension. However, our view was that the Fund’s assets are best sold now, particularly when considering the potential for downward movement in interest rates, which could erode the value of the low fixed-rate loan, given the loan is transferable to new purchasers approved by HUD. Balancing this is the fact that lower rates in general can be positive for upward property valuations. In any instance, we also believed future growth returns would likely be lower than those achieved to date. Based on these considerations, we joined with a number of other investors who shared this view to successfully oppose the extension.

The Fund’s assets have now been listed for sale on market, with one asset under contract and the buyer currently in the diligence stage with HUD, while the other asset is in contract negotiation. We look forward to reporting on the sale process in due course.



## Southern Cross Poultry Farm (SCPF)

SCPF is currently undergoing a sales process following the maturity of the Trust in January 2026. The first phase of the Gresham-led advisory sales process has seen a number of qualified proposals received. Selected parties have been invited to participate in a Stage Two process, marking a significant step forward in progressing toward a potential sale.

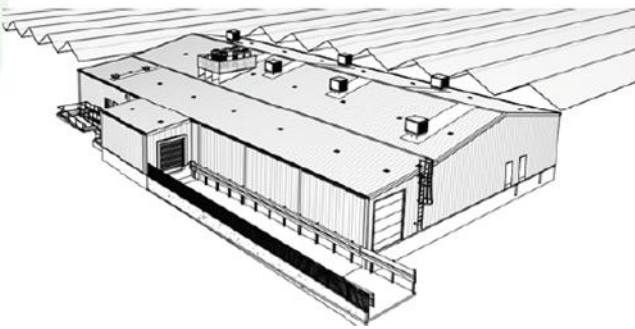
Operationally, the poultry business continues to perform in line with expectations, with no material operational issues reported during the quarter.



**Agrisano Sustainable Horticulture Fund - 31 December 2025 investment value \$18.546m**



Construction at the Mallala greenhouse facility is nearing completion, with only four final work packages remaining, including irrigation segmentation, mechanical and electrical installation, ancillary building works, and fire services. The Manager is targeting operational commencement in late March 2026, with first product expected in April 2026.



The greenhouse will be brought online in three stages. Stage 1 will focus exclusively on Pak Choy, Bok Choy, and Choy Sum production. Trials to date have been successful, with consistent high-quality output achieved in the Product Development Centre, and customer acceptance testing with both major supermarkets has been positive.

Sales discussions with major retailers have progressed constructively, alongside engagement with independent retailers and agents across Adelaide, Melbourne, and Sydney. Pak Choy and Bok Choy products have passed MRL testing required for supermarket distribution in 2026. Brand rollout has commenced, and packaging has met industrial compostability standards, with final certification expected in early 2026.



The strawberry varietal testing program is operational, with 15 varieties currently planted, including both short-day and day-neutral types.

Further overseas genetics are being considered for future testing to optimise yield and commercial outcomes.

Overall, the project is transitioning from construction into early-stage commercialisation, with operational ramp-up and retailer onboarding representing the key focus areas for the coming quarter.

**Agrisano Sustainable Horticulture Fund - 31 December 2025 investment value \$18.546m**



Operations continue in line with expectations, with the sawmilling facility in Bathurst maintaining stable production levels despite broader softness in housing and fencing markets.

The Manager of the trust will shortly commence a sales program for the assets of the Fund.

### AAM – Pastoral Development Trust (PDT)

The December quarter remained operationally challenging for the Fund, as the wet season at Legune commenced early, with widespread rainfall supporting pasture growth and improved grazing conditions. The business continues to expand contractual supply arrangements into Indonesia, with Legune well positioned to supply Wagyu, Composite, and Brahman cattle into growing demand from higher-value export markets.

A partial tenant of the property, Seafarms, has acquired the non-cash assets of Project Sea Dragon Pty Ltd and has indicated its intention to reposition the development under a revised framework. Importantly, Seafarms remains current on its lease obligations to the Fund and still intends to develop a large-scale, integrated, land-based prawn aquaculture project on a non-farmable part of the property.

The Manager of the Fund remains focused on positioning the asset base for a future liquidity event, while improving operational performance across northern cattle operations.

APPF Performance as at 31/01/2026	Fund %
6 Months	1.50%
1 Year	1.11%
3 Years p.a.	1.76%
5 Years p.a.	2.35%
10 Years p.a.	1.21%
Since Inception p.a.	1.26%

**Returns quoted in this update are calculated net of all fees and expenses, unless otherwise stated.**

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