

Performance report | 30 June 2025

Quay Global Real Estate Fund (Unhedged)

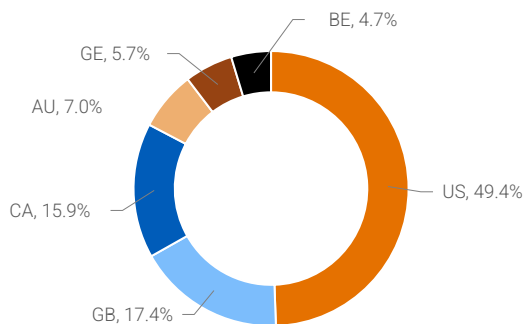
Net returns

	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since inception ² p.a.
Fund	-0.26%	+1.94%	+3.29%	+11.52%	+11.07%	+7.45%	+8.28%	+7.90%	+9.55%
Benchmark ¹	-0.94%	-0.72%	+0.21%	+13.30%	+8.64%	+5.19%	+6.14%	+4.82%	+6.13%
Value added	+0.67%	+2.67%	+3.08%	-1.78%	+2.43%	+2.26%	+2.14%	+3.08%	+3.43%

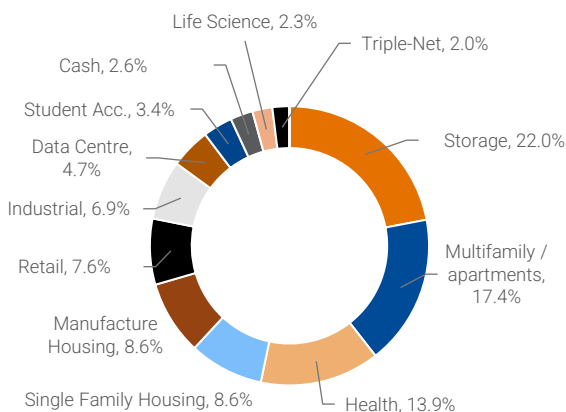
Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax.

¹Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Geographic weighting



Sector weighting



Commentary

The global real estate index returned -0.94% in June, with local stock price returns of c.+40bps more than offset by -132bps of currency detraction on an AUD basis. The Fund returned net -0.26% for the month, outperforming the index by 67bps.

Driving this FX detraction was the continued sell-off in the USD against major currency pairs. Year to date, the US Dollar Index (measured against a basket of currencies) has fallen over 10%, the biggest first-half loss since 1973. Uncertainties around Trump's trade policies likely weighed.

Stock markets across the globe rose this month despite volatility caused by the Israel-Iran conflict. This is likely due to increased optimism for a dovish Federal Reserve, on the back of the softer than expected impacts of tariffs on US May inflation numbers. Markets began to price in three further cuts in the US this year, up from two.

Central banks in the US, UK and Europe had their monetary policy meetings this month, with the European Central Bank the only one to cut their policy rate. The US Fed decided to keep its rate unchanged for the fourth consecutive meeting and noted 'uncertainty around economic outlook has diminished but remains elevated.' The US 1Q annualised GDP figure was revised downwards in June to -0.5% (from -0.3%), largely driven by negative revisions to consumer spending and exports.

In real estate sector news, the surprise victory of candidate Zohran Mamdani in New York City's Democratic mayoral primary drove sell-offs in NYC-centric REITs, particularly the office REITs as Mamdani has campaigned on increasing taxes on high income earners in the city. Elsewhere, Equinix, the world's largest data centre REIT by market cap, disappointed in its analyst day event, by unexpectedly downgrading near-medium term earnings growth guidance citing interest costs and a ramp up of

capex plans. The stock fell ~18% in the next two trading sessions before recovering slightly to close the month.

As part of our ongoing research activities, the team travelled to the US and Europe at the beginning of June to meet with management teams from across the real estate sector. Key insights from this trip are discussed in this month's [investment perspectives](#).

Top contributors to returns for the month came from positions in UK Storage and German Industrial. The top detractors for the month were our positions in US Single Family Housing.

Fund details

Feature	Information
APIR Code	BFL0020AU
Investment objective	To generate a real total return of at least 5% above CPI per annum over a 5+ year investment horizon
Portfolio managers	Chris Bedingfield/Justin Blaess
Stock number	24
Inception date	30 July 2014 ²
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)	\$20,000
Additional investment (AUD)	\$5,000
NAV ³	1.4082 (ex-price)
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs ⁴	0.87%

How to invest

The Fund is open to investors directly via the PDS (available on our [website](#)) or the following platforms. Visit [How to invest](#) to find out more.

Platforms

AMP North	Mason Stevens
BT (Panorama)	MLC (Navigator, Wrap)
CFS (FirstChoice, Edge Super, Accelerate)	Netwealth (Wealth, Super)
Dash (uXchange)	Oasis (Wealthtrac)
Hub24 (Super Choice, Invest Choice)	Powerwrap (IDPS)
Insignia (Expand, Expand Extra)	Praemium (IDPS, Super)
Macquarie Wrap (IDPS, Super)	

Get in touch



quaygi.com



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1800 895 388 (AU) or 0800 442 304 (NZ)

- ¹ Benchmark is the FTSE/ EPRA NAREIT Developed Index Net TR AUD. Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of European Public Real Estate Association and all are used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.
- ² The Quay Global Real Estate Fund (Unhedged) was launched on 30 July 2014 by another trustee, and the above performance data relates to this strategy. Bennelong assumed responsibility as replacement trustee on 31 January 2016. For performance history relating to this date, please contact Client Experience on 1800 895 388 (AU) or 0800 442 304 (NZ) or client.experience@bennelongfunds.com.
- ³ Adjusted for expected withholding taxes.
- ⁴ Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

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