

# Performance report | 30 April 2025

## Quay Global Real Estate Fund (AUD Hedged)

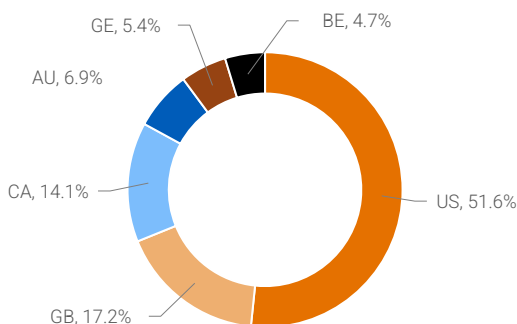
### Net returns

|                        | 1 mth  | 3 mths | 6 mths | 1 year | 2 years p.a. | 3 years p.a. | Since inception <sup>2</sup> p.a. |
|------------------------|--------|--------|--------|--------|--------------|--------------|-----------------------------------|
| Fund                   | +0.33% | +1.77% | -4.79% | +7.02% | +5.35%       | -2.30%       | -3.27%                            |
| Benchmark <sup>1</sup> | -0.37% | -1.30% | -3.63% | +9.01% | +4.35%       | -3.06%       | -3.30%                            |
| Value added            | +0.69% | +3.07% | -1.16% | -1.99% | +1.00%       | +0.76%       | +0.02%                            |

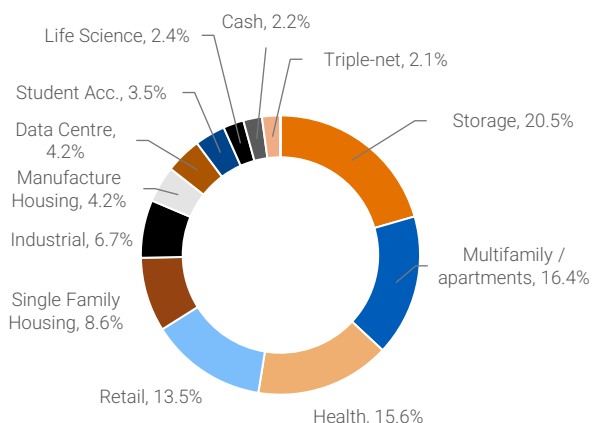
Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax.

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

### Geographic weighting



### Sector weighting



### Commentary

The AUD hedged index returned -0.37% in April. The Fund returned net +0.33% for the month, outperforming the index by 69bps.

It was a turbulent month, with Trump's 'liberation day' tariff announcements on April the 2<sup>nd</sup> throwing global markets into turmoil. The S&P500 fell over -10% in the next two trading sessions (and continued to fall, reaching -12% at one point), one of the fastest two day falls on record. US REITs fell over -8% in the same two-day period, with the decline the highest in the most economic sensitive sub-sectors of Hotel, Industrial and Office. On a geographic level, US REITs underperformed those in other countries.

However, as the month progressed, equity markets recovered most of its losses, as Trump began to soften his stance and major US companies (led by big tech) reported stronger than expected results. The S&P500 finished the month down only -0.7%. The US REIT Index fell -2.7%.

REITs have also had a solid reporting season to date. Earnings in the first quarter remain robust however management teams are rightly cautious amidst heightened uncertainty, with most REITs re-affirming their full year guidance. Stand-outs this quarter to date, have been operators in the US data centres and US single-family housing sectors.

The US dollar also had a volatile month, initially strengthening against major currencies, as is the usual case when there is a risk-off in equities, but then subsequently plunging as fears around US economic leadership increased.

Similar volatility played out in US treasuries. Yields initially fell as equity markets plunged in the two trading sessions after April 2 (as is the usual case when there is fear around the economy), but then subsequently surged mid-month while equity markets continued to fall. This drove fear of

potential stagflation. Treasury yields have since fell back, ending the month roughly flat.

Amidst all this chaos, we highlight in this month's [investment perspectives](#), some themes that we believe will emerge as a result of these policies.

Top contributors to returns for the month came from positions in German Apartments and US Data Centre. The top detractors for the month were our positions in US Life Science and US Apartments.

## Fund details

| Feature                                | Information  |
|--|--|
| APIR Code                              | BFL3333AU  |
| 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                           | 25   |
| Inception date                         | 2 February 2022 <sup>2</sup>   |
| Recommended investment period          | Long term (5+ years)   |
| Minimum investment (AUD)               | \$20,000   |
| Additional investment (AUD)            | \$5,000  |
| NAV <sup>3</sup>                       | 0.8587   |
| Buy/Sell spread                        | +/-0.20%   |
| Entry/Exit fees                        | Nil  |
| Distributions                          | Bi-annual  |
| Management fees and costs <sup>4</sup> | 0.92%  |

## 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 (Asgard, Panorama) | Netwealth (Super Service, Wrap Service) |
| CFS (Edge, FirstWrap) | Praemium                                |
| Dash                  |   |
| Hub24 (Super, IDPS)   |   |
| Macquarie Wrap        |   |

## Get in touch



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<sup>2</sup> Inception date is 2 February 2022.

<sup>3</sup> Adjusted for expected withholding taxes.

<sup>4</sup> 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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