

Performance report | 30 April 2025

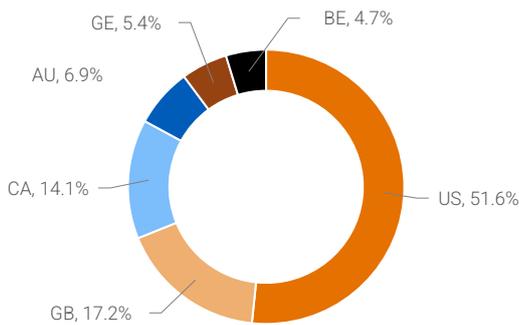
Quay Global Real Estate Fund (AUD Hedged)

Net returns

	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception ² p.a.
Fund	+0.33%	+1.77%	-4.79%	+7.02%	+5.35%	-2.30%	-3.27%
Benchmark ¹	-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. 'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Geographic 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 2nd 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.

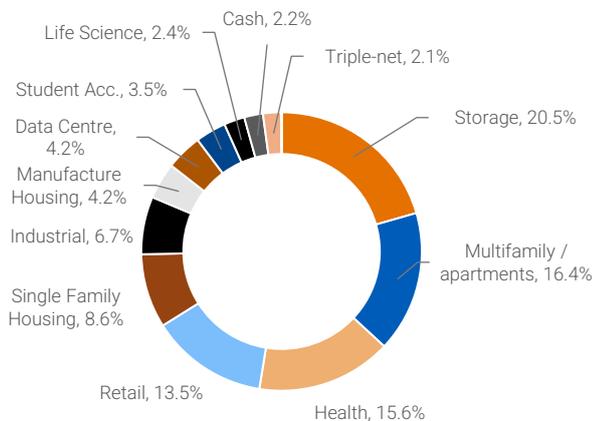
However, as the month progressed, equity markets recovered most of its losses, as Trump began to soften his stance and major US companies (led by big tech) reported stronger than expected results. The S&P500 finished the month down only -0.7%. The US REIT Index fell -2.7%.

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

Sector weighting



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 ²
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)	\$20,000
Additional investment (AUD)	\$5,000
NAV ³	0.8587
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs ⁴	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



quaygi.com



client.experience@bennelongfunds.com



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

Benchmark is the FTSE EPRA/NAREIT Developed Hedged 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 Inception date is 2 February 2022.

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.

This information is issued by Bennelong Funds Management Ltd (ABN 39 111 214 085, AFSL 296806) (BFML) in relation to the Quay Global Real Estate Fund (AUD Hedged). The Fund is managed by Quay Global Investors, a Bennelong boutique. This is general information only, and does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for units in any fund of which BFML is the Trustee or Responsible Entity (Bennelong Fund). This information has been prepared without taking account of your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, you should consider the appropriateness of the information based on your own objectives, financial situation or needs or consult a professional adviser. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. All investments carry risks. There can be no assurance that any Bennelong Fund will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. Past fund performance is not indicative of future performance. Information is current as at the date of this document. Quay Global Investors Pty Ltd (ABN 98 163 911 859) is a Corporate Authorised Representative of BFML.