

Performance report | 30 June 2025

Quay Global Real Estate Fund (AUD Hedged)

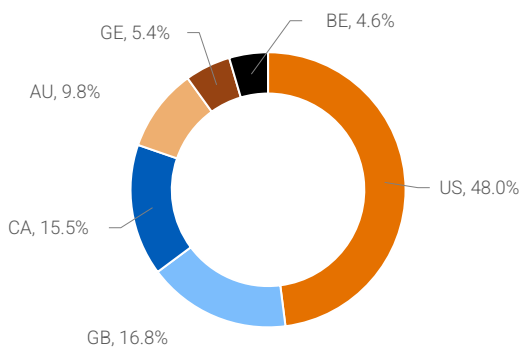
Net returns

	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception ² p.a.
Fund	+0.69%	+3.71%	+4.77%	+6.08%	+7.72%	+3.14%	-2.17%
Benchmark ¹	+0.41%	+2.58%	+3.26%	+8.43%	+6.49%	+2.18%	-2.30%
Value added	+0.28%	+1.12%	+1.51%	-2.35%	+1.23%	+0.97%	+0.14%

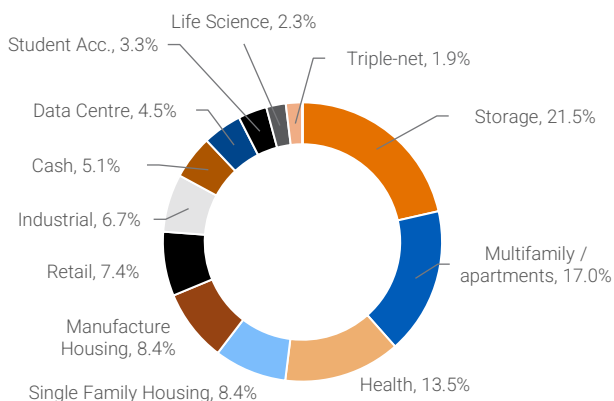
Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax.

¹ '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 global real estate index returned +0.41% in May. The Fund returned net +0.69%, outperforming the index by 28bps.

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 Australian Retail and US Single Family Housing.

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	24
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	0.8754 (ex-price)
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 (Panorama)	Netwealth (Wealth, Super)
CFS (Edge)	Praemium
Dash (uXchange)	Power Wrap (Smart Wrap)
Hub24 (Super, IDPS)	
Insignia (Expand, Expand Extra)	
Macquarie Wrap (IDPS, Super)	

Get in touch



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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.

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