Performance report | 30 April 2025

Quay Global Real Estate Strategy (Unhedged)

Overview*

The Quay Global Real Estate Strategy ('the Strategy') invests in global listed real estate with a focus on rent-based total return opportunities, avoiding developers and emerging markets and seeking robust balance sheets and reliable long-term cash flows. Utilizing fundamental analysis in stock selection and concentrated, low-turnover portfolio construction, the management team aims to generate annualized real total returns in excess of CPI +5% over the long term.

The Strategy is managed by Quay Global Investors, a Bennelong boutique. Bennelong is part of the BFM Group, an investment company that partners with boutiques across the globe to deliver actively managed equity funds.

Gross returns ($USD)[1]

	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[3] p.a.
Strategy[1]	+2.54%	+5.26%	-3.18%	+10.78%	+8.34%	+0.45%	+8.60%	+6.82%	+7.22%
Benchmark[2]	+0.95%	+0.81%	-2.42%	+11.55%	+5.15%	-2.15%	+4.97%	+2.25%	+2.48%
Value added	+1.59%	+4.45%	-0.76%	-0.77%	+3.20%	+2.60%	+3.63%	+4.57%	+4.74%

Past performance does not guarantee future results - investing involves risks, including the possible loss of principal. Performance represents the gross performance of the Strategy, which is currently only offered to non-US persons, and the performance of the index. Gross performance excludes fees and expenses. Performance has been converted from Australian dollars (the base currency of the Strategy) to US dollars. Investment returns may vary depending on currency exchange rates, expenses and other fees. See "Important Legal Information" at the end of this document.

Strategy managers

Justin Blaess

Co-founder, Principal & Portfolio Manager

Before establishing and co-managing the Quay Global Real Estate Strategy, Justin spent five years at ING Investment Management in Sydney, where he was portfolio manager for all the listed real estate investment strategies with over $2bn under management. He has also worked in corporate finance at major investment banks, where as part of their real estate investment banking teams he had experience on local and cross border M&A, debt and equity transactions. Justin started his finance career as a research analyst, first at HSBC and then Deutsche Bank, where with Chris he established and managed a REIT research team.

Chris Bedingfield

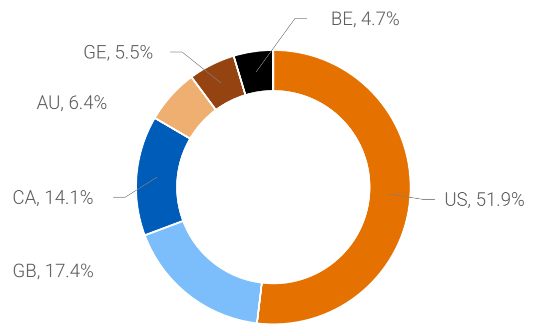
Co-founder, Principal & Portfolio Manager

Chris has nearly 30 years of experience working as a real estate specialist with a background in investment banking, real estate equities research and investment management. Prior to co-founding Quay, Chris was a senior member in the Real Estate Investment Banking group at Credit Suisse in Sydney and previously the Head of Real Estate Investment Banking Asia at Deutsche Bank. Chris started his career in real estate equity research, eventually becoming the head of research.

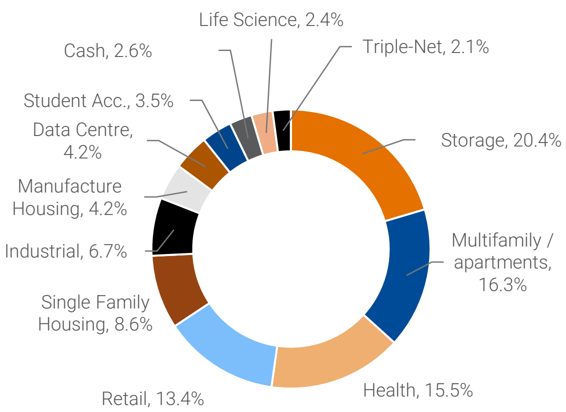
Strategy details

Feature	Information
Strategy	Global listed real estate
Index	FTSE/NAREIT Developed TR USD Index
Investment vehicles	Separately Managed Accounts; AUD Unit Trust

Geographic weighting



Sector weighting



Commentary

The global real estate index (USD) returned +0.95% in April. The Strategy returned +2.54%, outperforming the index by 159bps.

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 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 and its implications on the sector.

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

Get in touch

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Geographic and sector weightings are subject to change. There is no assurance that the geographic and sector weightings presented above will be maintained, and actual geographic and sector weightings experienced by a client may be different than those shown here.

1 Returns have been converted to USD for the purpose of this report. Returns are calculated daily by Citigroup Pty Limited using the exchange rate available at the time of the calculation or end of day.

2 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. The index is designed to track the performance of listed real estate companies and REITS worldwide.

3 The securities listed do not represent all of the securities purchased, sold, or recommended. A complete description of the performance calculation methodology, including further details of securities that contributed to performance, is available upon request. Please contact us for additional information.

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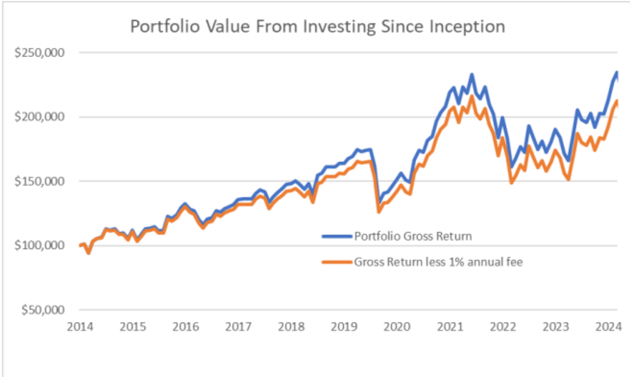

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Risk factors:

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. If a fund uses derivatives for leverage, it makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. The fund may take positions that seek to profit if the price of a security falls. A large rise in price of the security may cause large losses. Failures at service providers could lead to disruptions of fund operations or losses.