

Performance report | 30 April 2025

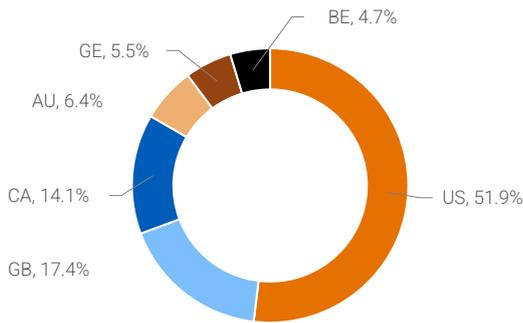
Quay Global Real Estate Fund (Unhedged)

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	-0.15%	+2.45%	-1.25%	+11.50%	+9.23%	+3.17%	+7.48%	+7.60%	+9.50%
Benchmark ¹	-1.68%	-1.73%	-0.11%	+13.20%	+6.85%	+1.33%	+5.46%	+4.41%	+6.13%
Value added	+1.53%	+4.19%	-1.14%	-1.70%	+2.38%	+1.84%	+2.03%	+3.19%	+3.37%

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 global real estate index returned -1.68% in April, with currency detracting -130bps from returns. The Fund returned net -0.15%, outperforming the index by 153bps.

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.

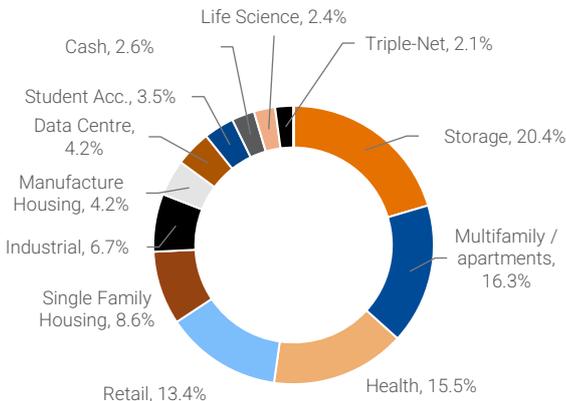
However, as the month progressed, equity markets recovered most of its losses, as Trump began to soften his stance and major US companies (led by big tech) reported stronger than expected results. The S&P500 finished the month down only -0.7%. The US REIT Index fell -2.7%.

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

Sector weighting



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 implication 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.

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	25
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	1.4607
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 (My North, North, Summit, iAccess)	Mason Stevens
BT Asgard (Infinity eWrap)	MLC (Navigator, Wrap)
BT (Panorama)	Netwealth (Super Service, Wrap Service, IDPS)
CFS (FirstChoice, FirstWrap)	Oasis (Wealthtrac)
Dash	Powerwrap (IDPS)
Hub24 (Super, IDPS)	Praemium (Non Super, Super)
Macquarie Wrap (IDPS, Super)	

Get in touch



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- 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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