Performance report | 30 April 2026

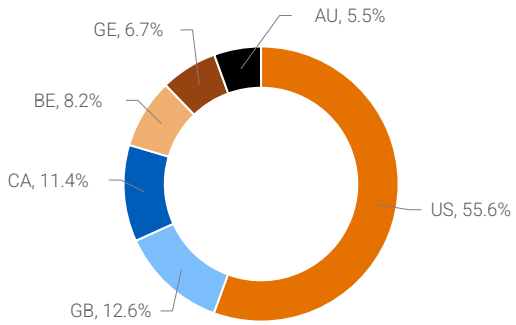
Quay Global Real Estate Fund (Unhedged) Active ETF

Net returns

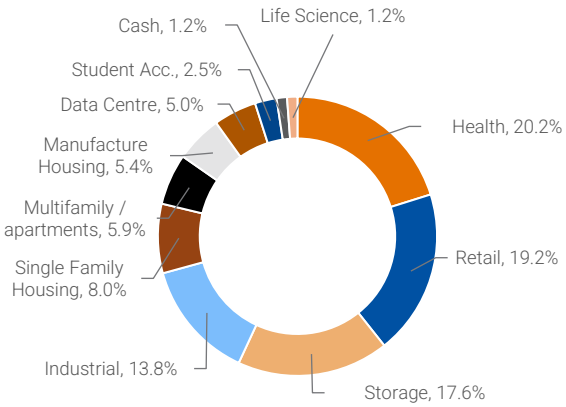
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	+3.94%	-0.91%	-3.86%	-5.91%	-2.42%	+3.93%	+3.20%	+5.84%	+8.09%
Benchmark[1]	+3.38%	+2.97%	+0.64%	+4.25%	+8.63%	+5.98%	+3.69%	+4.30%	+5.97%
Value added	+0.57%	-3.88%	-4.50%	-10.16%	-6.21%	-2.04%	-0.49%	+1.53%	+2.12%

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



Sector weighting



Commentary

In April, the global listed real estate index returned +3.38% on an Australian dollar ('AUD') basis. Foreign exchange impacts from a strong AUD detracted -410bps from local currency returns. The Fund returned net +3.94% for the month, outperforming the index by 57bps.

Sector review

Global listed real estate staged a recovery this month, with the index returning +7.48% on a local currency basis. This is despite government bond yields across major markets such as the US, closing either flat or up this month.

We believe that the strength in sector returns this month, is likely due to a combination of a few main factors:

i) Demand for risk assets returned this month, as active combat in the Iran war has de-escalated to negotiations and naval blockades.

ii) More importantly however, is that reporting season in the global listed real estate sector has been good. Even economically exposed sectors such as Industrial (particularly in Europe) reported no slowdown in tenant leasing activity because of the war. This is in stark contrast to the slowdown felt immediately after the tariff 'liberation day' period of March/April 2025.

iii) Take-outs of listed REITs continued in April, with First Capital REIT (Canadian Retail), taken private by KingSett Capital (private equity) and Choice Properties (listed REIT) who will divide up the $9b portfolio of assets. This continued trend of listed REIT take-outs is reflective of the attractive valuations many REITs trade at, particularly when compared to both replacement cost and private market values.

Top 3 contributors to monthly portfolio performance (local currency basis)

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Macerich	US Retail	+15.0%	5.2%	+0.7%
Invitation Homes	US Single Family Housing	+15.8%	4.8%	+0.7%
Scentre Group	AUS Retail	+11.8%	4.8%	+0.5%

Macerich's share price rose strongly in April. There was no stock-specific news this month that directly drove this movement. However, we initially invested in the stock on the thesis that it was significantly underpriced relative to peers despite the high quality of its portfolio. Broader market recognition of this view has likely driven (and we expect will continue to drive) outperformance.

Invitation Home's share price performed strongly after reporting first quarter results during the month. Share prices for the single-family sector have had a relatively tough year. In the first quarter, the company repurchased a significant amount of their stock (US$439m), a move consistent with value given the implied pricing discount relative to direct market value and replacement cost. The market was also pleased with better-than-expected leasing metrics.

Scentre Group's share price rebounded in April after a relatively tough start to the year. The company provided a strong first quarter update during the month, which showed no sign of consumer weakness. All operating metrics continued to be strong despite potential headwinds from interest rate hikes and fuel price increases.

Bottom 3 contributors to monthly portfolio performance (local currency basis)

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Hammerson	UK Retail	-2.4%*	0.3%	-0.03%
Alexandria Real Estate	US Life Science	-12.7%	1.4%	-0.18%
No other negative contributor				

**intra-month price change between 27/4 – 30/4*

We started building a position in **Hammerson** intra-month, with the share price ending the month slightly lower than our average buy price. Hammerson owns a portfolio of best-in-class retail assets in the UK, Ireland and France. We have extensively written about why we like the best-in-class retail thematic over the years. Hammerson has transformed its portfolio in recent years, and we believe now is an appropriate time to establish a position at an attractive entry yield and where medium-term earnings growth per share of 8-10% p.a. is achievable. Like much of best-in-class retail globally, competing supply is low if not nil.

Alexandria's share price fell after reporting its first quarter 2026 results during the month. While key metrics were in line with expectations, the company effectively slightly lowered its 'trough' fourth quarter 2026 earnings guidance, which disappointed the market. Even on a lowered earnings guidance, the company trades at a double-digit earnings yield. We continue to hold this stock in the portfolio.

Outlook

Despite increased short-term volatility and uncertainty from the Iran war, we believe our portfolio is well-positioned to generate competitive risk-adjusted returns over the long term. A strong first quarter reporting season for our investees, and the continued trend of private takeovers of listed REITs provides support to our view. In addition, a lack of development starts in many real estate sub-sectors will support ongoing rental growth in a sector that in our view is trading at a discount to assessed fair value.

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)[5]	$20,000
NAV[3]	3.8407
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs[4]	0.88%

Buy or sell units on the ASX

	Information
Ticker	QGRU
Exchange	ASX
Trading currency	Australian Dollar
iNAV provider	Solactive
Market maker	Bennelong Funds Management
Pricing	Intra-day

Marketing pricing information on QGFH

	Ticker	iNAV Ticker
Bloomberg	QGRU AU Equity	QGRUAUIV Index
Reuters/Refinitiv	QGRU.AX	QGRUAUDINAV=SOLA
IRESS	QGRU.AXW	QGRUAUDINAV.ETF

How to invest

The Fund is dual access, giving investors flexibility in how they choose to invest. Units can be purchased via your trading platform or broker through the Australian Stock Exchange. Alternatively, investors can apply directly via the PDS (available on) or through the platforms listed below.

Visit to find out more.

Platforms

AMP North

BT (Panorama)

CFS (FirstChoice, Edge Super, Accelerate)

Dash (uXchange)

Hub24 (Super Choice, Invest Choice)

Insignia (Expand, Expand Extra)

Macquarie Wrap (IDPS, Super)

Mason Stevens

MLC (Navigator, Wrap)

Netwealth (Wealth, Super)

Oasis (Wealthtrac)

Powerwrap (IDPS)

Praemium (IDPS, Super)

Get in touch

quaygi.com

client.experience@bennelongfunds.com

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

[1] 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.

[2] On 17 November 2025 the fund name changed from the Quay Global Real Estate Fund (Unhedged) to the Quay Global Real Estate Fund (Unhedged) Active ETF. 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.

[5] When applying for Units directly with the Responsible Entity. There is no minimum number of units investors can buy on the ASX, subject to broker conditions.

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 (Unhedged) Active ETF. 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.