Performance report | 30 June 2026

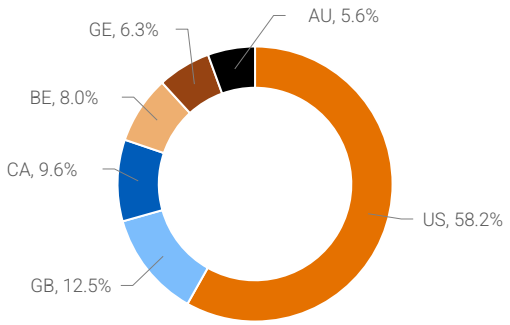
Quay Global Real Estate Fund (Unhedged) Active ETF

Net returns

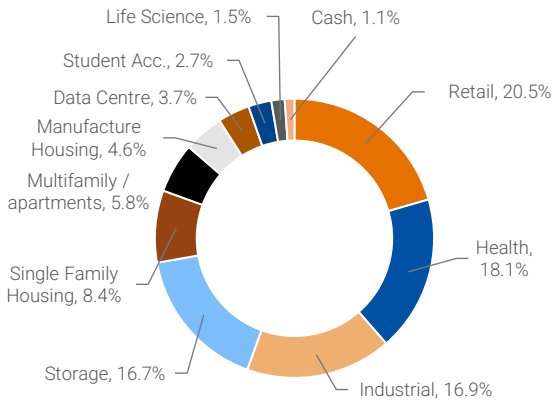
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	+5.88%	+8.90%	+2.27%	-3.46%	+3.76%	+6.00%	+2.65%	+5.40%	+8.40%
Benchmark[1]	+4.75%	+7.28%	+5.54%	+7.14%	+10.18%	+8.14%	+3.34%	+4.07%	+6.21%
Value added	+1.12%	+1.61%	-3.26%	-10.60%	-6.42%	-2.14%	-0.69%	+1.33%	+2.19%

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 June, the global listed real estate index returned +4.75% on an Australian dollar ('AUD') basis. Foreign exchange impacts from a weaker AUD provided a +302bps boost to returns. The Fund returned net +5.88% for the month, outperforming the index by 112bps.

Sector review

The listed real estate sector continued its good start to the year. The sector was likely buoyed this month by the inflow of capital coming from the sell-off in AI-related stocks. The market is again questioning the ultimate profitability of the huge AI capex spend cycle, after bidding up the share prices of companies in this segment to lofty valuations. Microsoft, one of the biggest spenders on AI-related capex, saw its share price fall 17% in the month.

Elsewhere, US-listed Prologis, the largest industrial Real Estate Investment Trust (REIT) in the world, disclosed it made a takeover offer for Segro, the largest UK-Europe Industrial REIT. Segro's industrial portfolio is predominately in the UK, but it also has exposure in continental Europe, as well as a development pipeline of data centres in UK.

The all-share bid, at an implied value of GBP 9.25, was in-line with Segro's EPRA Net Tangible Assets (NTA) and a 25% premium to its last trade price. Segro's board rejected the offer, labelling it as an opportunistic offer at a cyclical low point in NTA. The share prices of many UK-listed REITs reacted strongly to this bid, particularly those trading at a large discount to EPRA NTA. The Fund's relatively higher exposure to UK-listed REITs benefited from this.

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	+12%	5.9%	+0.7%
Chartwell Retirement	CAN Healthcare	+11%	5.3%	+0.6%
Simon Property	US Retail	+9%	3.4%	+0.3%

Macerich and Simon Property's share prices extended their outperformance in June as the retail investment theme in the US becomes more appreciated by investors. Demand for space in the best malls is running hot, amidst effectively no new supply. Despite such a strong period of outperformance (Macerich up +36% and Simon up +24% year to date respectively), in our view the valuation runway for both these stocks is still sizeable. We remain high conviction holders in the retail sector.

Chartwell's share price bounced back this month after relative weakness in May. There were no new announcements or data points this month that drove this movement. At last reporting date, the sector and company continue to operate well amidst favourable demand-supply dynamics.

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

Company	Sector	Share Price Change	Portfolio average weight	CTR (local currency)
Safestore	UK Storage	-5%	4.2%	-0.2%
Digital Realty	US Data Centre	-5%	3.9%	-0.2%
Sun Communities	US Manufactured Housing	-3%	4.8%	-0.1%

Safestore was the portfolio's worst performer in June after reporting 1H26 results during the month. While the market focussed on the FY26 earnings guidance, which came in at the lower end of consensus range, we believe the result revealed a few key positives that are more important to longer-term investors like us. The company's lease-up stores (double-digit forecast stabilised yields) are tracking well, and with capitalised interest largely having rolled off, the earnings hit is largely behind this stock. In our view, a period of attractive medium-term earnings growth is ahead for Safestore.

Digital Realty's share price underperformed as the market continued its sell-off of AI-exposed stocks. In our view, the relative operational risk Digital Realty faces in the event of any AI-capex pullback is lower than its less-established and/or more development-heavy peers. Nevertheless, there will still be an impact. In addition, on a Quay portfolio basis, we note the stock trades on a higher implied earnings multiple than our holdings in other sectors that have less supply. Hence, we had trimmed our weighting in Digital Realty in the prior month to lock in some of our gains (>50% total return). The capital was redeployed in more attractively priced opportunities in the portfolio.

Sun Communities share price fell -3% in June after having announced the sale of its UK business in late-May. In our view, its underperformance in June may be due to the market waiting for clarity on how Sun will re-deploy the proceeds. While share buy backs will boost short-term numbers, acquisitions provide better earnings growth in the medium-longer term. This is the current market debate. We view the sale as a positive step for Sun despite it being near-term slightly dilutive to earnings. The business now has a strong balance sheet and more importantly has simplified back to its core excellence of US manufactured housing, which provides stable annual mid-single-digit growth.

Outlook

We believe our portfolio is well-positioned to generate competitive risk-adjusted returns over the long term. With interest headwinds largely normalised, we believe earnings growth may accelerate going forward, particularly as new supply continues to wane in many parts of the real estate sector, amidst growing demand. Additionally, if there is a sustained sell-off of the AI-trade, sectors such as listed real estate seem like a logical beneficiary.

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	26
Inception date	30 July 2014[2]
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)[5]	$20,000
NAV[3]	3.9509
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 How to invest 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.