



Performance report | 28 February 2026

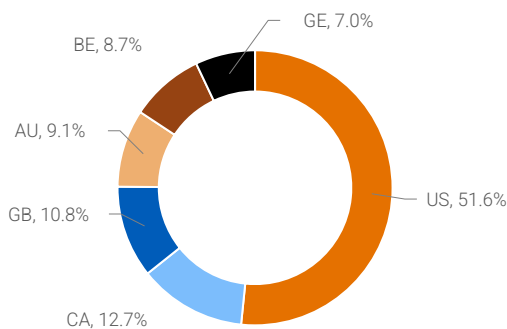
Quay Global Real Estate Fund (AUD Hedged) Active ETF

Net returns

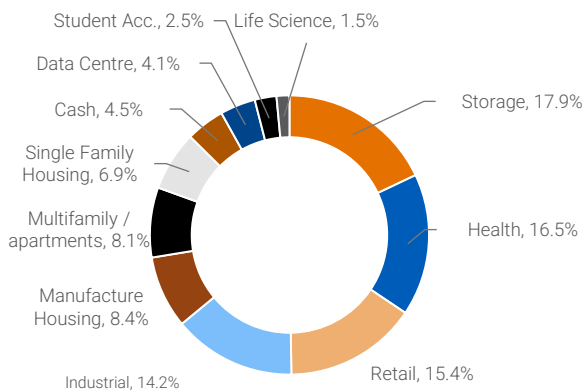
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception ² p.a.
Fund	+4.20%	+5.11%	+4.73%	+5.67%	+6.04%	+4.78%	-1.03%
Benchmark ¹	+7.12%	+8.56%	+10.87%	+14.33%	+12.35%	+8.02%	+1.41%
Value added	-2.92%	-3.44%	-6.14%	-8.66%	-6.31%	-3.24%	-2.44%

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 February, the AUD hedged global listed real estate index returned +7.12%. Currency hedges insulated overall returns from a strong rise in the AUD. The Fund returned net +4.20% for the month, underperforming the index by 292bps. Underperformance was mainly driven by:

- Our nil exposure to the five stocks listed below which are some of the largest in the index. These combined to detract -2.9% on a relative basis:
 - Japan's largest property developers, Mitsubishi Estate & Mitsui Fudosan combined to detract -0.8%. Developers are excluded from Quay's investment universe for volatility reasons.
 - US data centre operator Equinix -0.8% (valuation reasons), US Senior housing REIT Welltower -0.7% (valuation reasons), US industrial REIT Prologis -0.6% (supply + valuation reasons). Note that we do invest these sectors through our holdings in their less-expensively priced peers.
- Stock specific performance within the portfolio which we outline in detail in the detractors section below.

Sector review

The sector extended its strong start to the year. Already attractively valued relative to broader sectors, listed real estate has been largely insulated from AI-disruption concerns that have been impacting equity markets this year. The notable exception has been the office-subsector, which has sold off based on fears around AI impacts on structural tenant demand.

The sector also remained resilient to tariff-related developments this month, following the Trump administration's introduction of new broad-based tariffs after US Supreme court decision invalidated prior tariffs. Falling bond yields in the US and Europe also added a

further tailwind. Year to date, US REITs are outperforming the S&P500 by ~10.5%.

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

Company	Sector	Share Price Change	Portfolio avg weight	Contribution to Return (local currency)
Ventas	US Healthcare	+10.9%	6.4%	+0.7%
Sirius Real Estate	GER Industrial	+13.9%	4.8%	+0.6%
Chartwell Retirement	CAN Healthcare	+9.9%	5.5%	+0.5%

- **Ventas'** share price rose strongly after the company reported full year 2025 results. The company is guiding an exceptional +8.5-10.5% same-store NOI growth for the year ahead. Additionally, management indicated that market rents still need to rise a further ~20-25% on average to justify new supply in the US.
- **Sirius Real Estate** outperformed during the month after issuing GBP77m of equity to acquire two defence-related industrial assets in Germany at an attractive blended initial yield of 7.6%. Pricing of the equity raise was in-line with NAV and at a small premium to the share price, which places it among the best priced equity raises seen in the sector in recent years.
- **Chartwell's** share price also rose in February after the company reported results ahead of consensus expectations. Operational performance continues to be strong, with 2025 same-store NOI growing +18.4%. Based on guidance the company is expected to deliver at least 15% FFO (earnings) per share growth in 2026.

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

Company	Sector	Share Price Change	Portfolio avg weight	Contribution to Return (local currency)
Unite Group	UK Student Acc	-11.0%	3.0%	-0.3%
Shurgard	EUR Storage	-8.8%	3.7%	-0.3%
Scentre Group	AUS Retail	-6.4%	4.9%	-0.3%

- **Unite Group's** share price weakened in February after releasing its FY25 results. While 2025 earnings were in-line with consensus expectations, the company lowered their forward guidance for 2026 earnings. Management attributed this to lower occupancy expectations in their Empiric portfolio, which is an acquisition that closed at the end January. We have

maintained our weight in Unite despite this development. In our view near term operational softness is already fully reflected in the current stock price. The longer term fundamentals of the UK student housing sector remain intact. As such we see limited downside from here and believe the risk-reward opportunity at current price is attractive.

- **Shurgard's** share price performance was weak in February after initiating 2026 earnings guidance slightly below consensus expectations (+1.5% at the midpoint vs market expectations of +2.5%). This miss was mainly driven by higher interest expense assumptions for the year as the company has suspended its dividend reinvestment plan (a good move, in our view) due to share price weakness. We have maintained our position in the stock as fundamentals in the storage sector remain attractive and we believe there is substantial value in this stock. The company is guiding a +6-8% p.a. earnings growth between FY27-30 (as interest expense growth normalises), which is exceptional for the REIT-sector, and by our calculations is very achievable.
- **Scentre Group's** share price also struggled in February. While the company reported good 2025 results, earnings guidance for 2026 was 2% below expectations. The miss can be attributed to three main factors. The first being a newly announced redevelopment plans for Bondi Westfield which will sacrifice near term earnings in 2026 for better future rents and growth once the redevelopment is complete. The other contributors to the miss are higher AUD assumptions, which will impact Scentre's NZ dollar earnings in AUD terms, as well as higher interest rate assumptions for 2026. We do not believe these factors should change our overall investment view. We expect continued strength in Scentre's operations and current valuation remains attractive. We maintained our weight in this stock.

Outlook

At the time of writing of this report, the war in Iran had just begun and the flow on impacts to oil prices, bond yields and sentiment have started to emerge. While near term market volatility risk appears to be high, we believe the attractive valuations of the listed real estate sector and a lack of new development starts (future supply) will support fundamentals in the sector.

Quay's investment process is focused on identifying the best rent based total return opportunities while minimising investment risks. We believe our portfolio is best positioned to capture the return potential that global listed real estate offers. Despite recent performance, Quay is confident that with time, the value within the portfolio will be recognised and will deliver superior total returns.

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	25
Inception date	2 February 2022 ²
Recommended investment period	Long term (5+ years)
Minimum investment (AUD) ⁵	\$20,000
NAV ³	5.3657
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs ⁴	0.92%

Buy or sell units on the ASX

	Information
Ticker	QGFH
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	QGFH AU Equity	QGFHAUIV Index
Reuters/Refinitiv	QGFH.AX	QGFHAUDINAV=SOLA
IRESS	QGFH.AXW	QGFHAUDINAV.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 our [website](#)) or through the platforms listed below.

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



quaygi.com



client.experience@bennelongfunds.com



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

¹ Benchmark is the FTSE EPRA/NAREIT Developed Hedged 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 (AUD Hedged) to the Quay Global Real Estate Fund (AUD Hedged) Active ETF. The fund was inceptioned on 1 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.

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 (AUD Hedged) 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.