Performance report | 31 January 2026

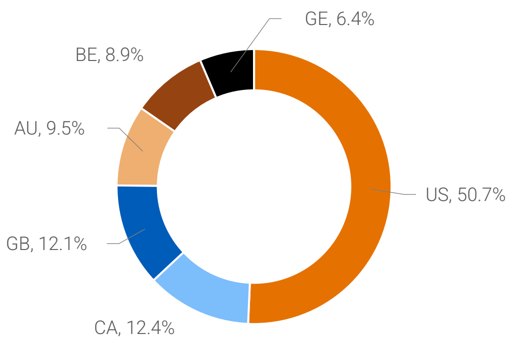
Quay Global Real Estate Fund (AUD Hedged) Active ETF

Net returns

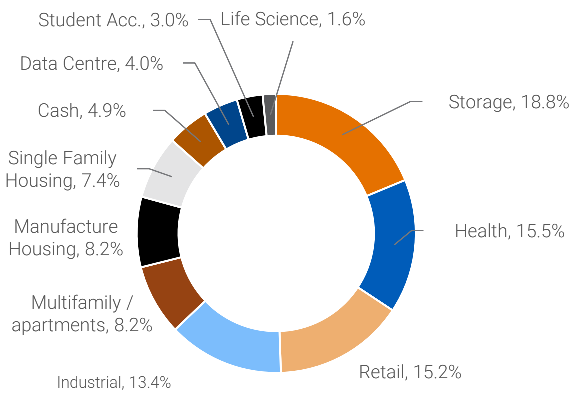
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception[2] p.a.
Fund	+2.49%	+1.90%	+2.16%	+4.30%	+3.43%	+2.02%	-2.06%
Benchmark[1]	+2.81%	+3.43%	+7.26%	+8.76%	+8.44%	+4.30%	-0.29%
Value added	-0.32%	-1.52%	-5.10%	-4.46%	-5.00%	-2.28%	-1.77%

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 January, the AUD hedged global listed real estate index returned +2.81%. Currency hedges insulated overall returns from a strong rise in the AUD. The Fund returned net +2.49% for the month, underperforming the index by 32bps. Underperformance was mainly driven by our larger weighting to the US single family homes sector – which faced share price pressure after Trump announced his intention to ban institutional investors from acquiring single family homes. We discuss this in more detail in the detractors section below.

Sector review

At a local currency level, the Fund and index generated a positive return of +2.6% and +2.8% respectively. This is despite the intra-month market impact of tariff threats that Trump directed against Europe in relation to Greenland.

In our view, the sector's performance this month (and relative to other asset classes) may reflect increased market attention to how relatively attractive the sector is in general, after underperforming in recent years. At the time of writing, we have already seen three public to private takeover bids announced in our universe since the start of the year: Minto Apartments (Canadian apartments), Peakstone (US Industrial), Sankei Real Estate (Japanese Office/Hotel). While valuations in many sub-sectors of listed real estate screen cheap, underlying earnings and outlooks continue to be robust – a trend we are seeing as fourth quarter / full year reporting for North American and European companies kicked off in late-January.

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

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Safestore	UK Storage	+12.4%	5.3%	+0.6%
Warehouses De Pauw	BEL Industrial	+8.1%	4.5%	+0.3%
Digital Realty	US Data Centre	+7.3%	4.0%	+0.3%

- **Safestore** reported strong full year 2025 results in January. Like-for-like revenue growth in their UK portfolio increased through FY25, and this trend is "continuing in 1Q26." Additionally, management indicated they are now "at an inflection point" and are "cautiously optimistic" for FY26.

- **Warehouses De Pauw** (a new portfolio addition in December) also reported a good set of FY25 results during the month. Management is seeing increased demand in their markets, amidst a backdrop of lower supply. Importantly, management also disclosed an earnings per share target of at least EUR2.00 in 2030 (equivalent to a 6% p.a. growth over the next 5 years).

- **Digital Realty's** share price was strong in January as their biggest tenants, Meta and Microsoft, both reporting significant increases in AI Capex spending in their latest reporting period. Meta also announced 2026 capex guidance of US$115-135b, ahead of street expectations of $110b and a +73% increase on 2025's figure.

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

Company	Sector	Share Price Change	Portfolio average weight	Contribution to Return (local currency)
Invitation Homes	US Single Family Homes	-3.8%	4.8%	-0.2%
Scentre Group	AUS Retail	-3.8%	5.1%	-0.2%
Essex Property	US Apartments	-2.9%	4.0%	-0.1%

- **Invitation Homes**' share price, along with peer AMH (also a portfolio holding), declined in January following Trump's announcement of his intention to prohibit institutional investors from acquiring single family homes. In our view, the practical impact is likely to be minimal. Neither company has been meaningfully acquisitive in recent years given current valuations, as both continue to trade at substantial discounts to private market values on an implied value per home basis. Notably, the executive order also includes a carve-out permitting the purchase of build to rent communities. We have not adjusted our weightings in our single-family rental holdings as a result of this development. We remain constructive on the sector due to favourable demographic trends, persistent supply-demand imbalances, and current valuations that remain more than 40% below estimated replacement cost.

- There was nothing stock specific driving **Scentre Group**'s share price performance in January. Macroeconomic data and the flow-on impact on RBA's rate path was the likely driver. Scentre's share price (and the broader A-REIT sector) fell on the release of stronger than expected jobs growth as well as higher than expected CPI data. Fluctuations in near term interest rate expectations do not drive our investment approach.

- **Essex Property's** share price underperformed in January amid general weakness in the share performance of US residential sector, across single family (discussed above) and multifamily/apartments. Potentially, the market is pricing in a slower than expected recovery in US multifamily fundamentals in 2026. We are well-aware of the weakness facing multifamily operators in the sunbelt states, and hence are only invested in west-coast owner Essex who is more insulated from oversupply and trading at a significant discount to replacement cost.

Outlook

The global listed real estate sector is currently trading at relatively cheap levels. Importantly, new development starts in many sub-sectors have fallen off significantly, which is bullish for medium-to-long term rent growth for existing operators.

A number of recent public to private bids of listed real estate companies to start 2026, supports our view that more investors are gaining confidence that listed valuations are at an unreasonable discount to intrinsic value – particularly after considering the robust outlook for 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]	5.1496
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
- BT (Panorama)
- CFS (Edge)
- Dash (uXchange)
- Hub24 (Super, IDPS)
- Insignia (Expand, Expand Extra)
- Macquarie Wrap (IDPS, Super)
- Mason Stevens
- Netwealth (Wealth, Super)
- Praemium
- Power Wrap (Smart Wrap)

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 incepted 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.