

Performance report | 31 May 2025

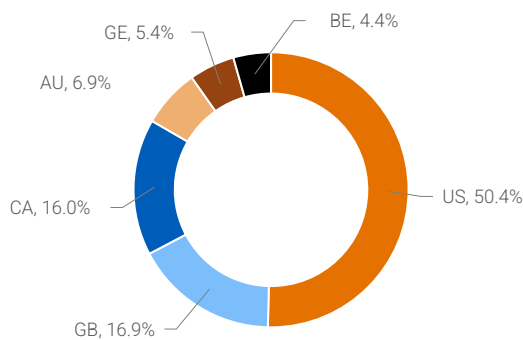
Quay Global Real Estate Fund (AUD Hedged)

Net returns

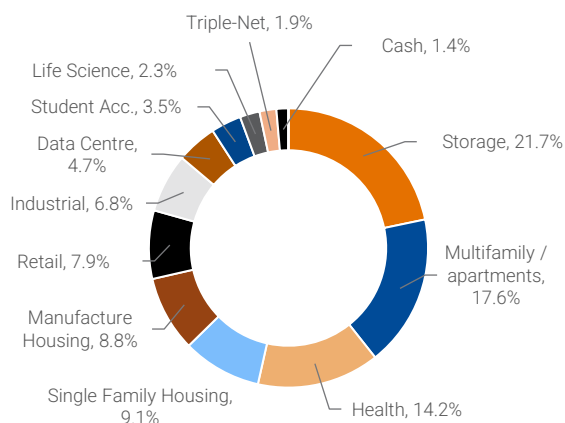
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception ² p.a.
Fund	+2.66%	+1.58%	-3.48%	+5.18%	+9.19%	+0.05%	-2.42%
Benchmark ¹	+2.54%	-0.68%	-3.71%	+8.69%	+7.75%	-0.69%	-2.48%
Value added	+0.12%	+2.26%	+0.23%	-3.51%	+1.44%	+0.74%	+0.06%

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

The AUD hedged global real estate index returned +2.54% in May. The Fund returned net +2.66%, outperforming the index by 12bps.

This month saw a broad rotation back into risks assets, as easing global trade tensions supported a rebound in market sentiment. The rebound was especially strong in the US, which had lagged other regions the previous month.

While returns were positive, REITs underperformed US equities (S&P500 +6.0%), likely due to short-term negative correlation to rising bond yields. US 10-year treasury yields rose from ~4.2% to ~4.4% (peaking at ~4.6%) this month. A 'weak' bond auction and Moody's downgrade of the US sovereign credit rating (citing debt concerns), further dampened sentiment. In this month's [investment perspectives](#) we discuss our take on recent bond market activity and the potential long-term impact on real estate.

Q1 reporting season wrapped up this month, with solid results across real estate, with most companies yet to feel the effects of tariffs or economic uncertainty. The exception included US industrial (particularly coastal), where some operators saw slower leasing activity in April, post-tariff announcements. GreenStreet data also showed a sharp drop in U.S. industrial net absorption to ~15M square feet for the quarter, down from the typical 45M square feet pace set in 2Q-4Q24.

In this uncertain political/economic environment, we remain cautious on economically sensitive sub-sectors of real estate where tenants commit to long term leases, as is the case in Industrial, Retail and Office.

In Canada, apartment REIT Interrent received a \$13.55/share all-cash offer from CLV Group and Singapore's GIC – 35% above its March 7 pre-sale rumour price. The deal includes a 40-day go-shop period for potential competing bids. We see this as a clear sign that

the private market is capitalising on undervalued listed REITs with solid operating fundamentals.

Top contributors to returns for the month came from positions in Canadian Apartments and Canadian Healthcare. The top detractors for the month were our positions in US Healthcare and US Single Family Housing.

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 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)	

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	24
Inception date	2 February 2022 ²
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)	\$20,000
Additional investment (AUD)	\$5,000
NAV ³	0.8816
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs ⁴	0.92%

Get in touch

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² Inception date is 2 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.

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