Performance report | 31 October 2025

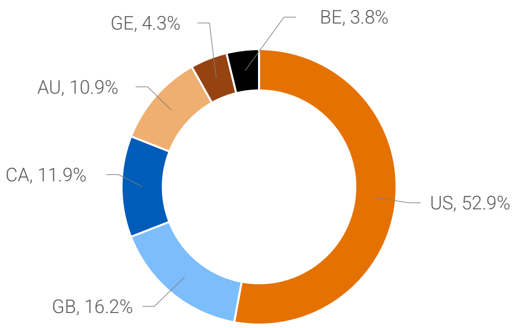
Quay Global Real Estate Fund (AUD Hedged)

Net returns

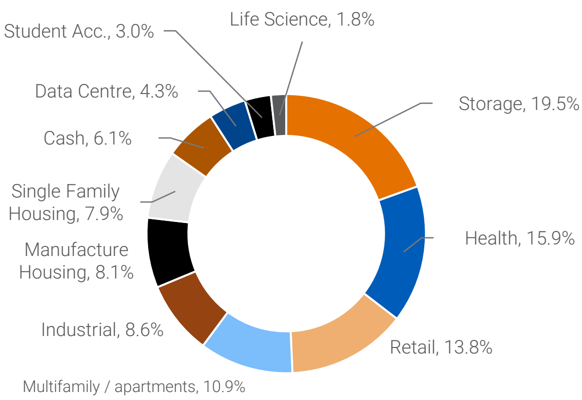
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	Since inception[2] p.a.
Fund	-1.92%	+0.25%	+0.57%	-4.24%	+10.16%	+5.06%	-2.69%
Benchmark[1]	-0.79%	+3.71%	+6.54%	+2.68%	+13.82%	+6.14%	-1.20%
Value added	-1.12%	-3.46%	-5.97%	-6.92%	-3.66%	-1.08%	-1.49%

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 listed real estate index declined -0.79% in October. The Fund returned -1.92% for the month, underperforming the index by 112 basis points.

Global equities—particularly US technology and AI-related sectors—extended their outperformance, while defensive sectors lagged. Notably, there has been an increase in market commentary questioning the sustainability of the tech-led rally, with some drawing comparisons to the late-1990s/early-2000s boom and bust that caused a recession. In this month's investment perspectives, we explore the parallels and distinctions between those periods.

In the US, the Federal Reserve delivered a second consecutive 25 basis point rate cut at the end of the month. However, Chair Jerome Powell tempered market expectations of further easing, noting that an additional December cut "is not a foregone conclusion." Interest rate sensitive sectors such as Real Estate weakened on the back of this caution. Macroeconomic data releases were limited due to the government shutdown that began on October 1, with only September CPI reported—both headline and core readings came in below expectations. The absence of key indicators, including labour market data, is complicating the Fed's ability to adjust its rate policy path as it balances inflation and employment objectives.

In the UK, September CPI were below forecasts, and expectations of a dovish tilt from the Bank of England drove bond yields lower, providing support for UK REIT prices. M&A activity in the UK this month gained attention after Blackstone confirmed it is assessing a potential takeover offer for UK Storage REIT, Big Yellow Group (BYG). With a bid price not set, BYG's share price rose more than 15% on the day.

A Bennelong boutique

Earnings season also drove markets this month, as North American REITs reported third quarter results. Of the US REITs that had reported as of 5 November, 68% beat consensus forecasts, 20% were in line, and 12% missed expectations. Senior Housing and Data Centre REITs extended their strong earnings momentum, while the Industrial sector surprised to the upside. In contrast, the Sunbelt multifamily sector reported weaker leasing and revenue growth as record new supply continues to weigh on occupancy and rents.

Overall, the sector continues to demonstrate resilient operating fundamentals, with only isolated areas of softness where excess supply persists. Looking forward, earnings growth is poised to accelerate as future supply is constrained, and as interest rate pressures shift from a headwind to a tailwind. Share price performance is expected to follow.

Top contributors to returns for the month came from positions in UK Storage and US Healthcare. The top detractors for the month were our positions in UK Student Accommodation and US Life Science.

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]	0.8517
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs[4]	0.92%

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
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)

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] 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.