

Performance report | 30 June 2025

Quay Global Real Estate Strategy (Unhedged)

For Institutional Investors Only

Overview

The Quay Global Real Estate Strategy ('the Strategy') invests in global listed real estate with a focus on rent-based total return opportunities, avoiding developers and emerging markets and seeking robust balance sheets and reliable long-term cash flows. Utilizing fundamental analysis in stock selection and concentrated, low-turnover portfolio construction, the management team aims to generate annualized real total returns in excess of CPI +5% over the long term.

The Strategy is managed by Quay Global Investors, a Bennelong boutique. Bennelong is part of the BFM Group, an investment company that partners with boutiques across the globe to deliver actively managed equity funds.

Gross returns (\$AUD)

	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 ¹ p.a.
Strategy	-0.19%	+2.10%	+3.67%	+12.43%	+11.96%	+8.33%	+9.91%	+9.43%	+11.09%
Benchmark ²	-0.94%	-0.72%	+0.21%	+13.30%	+8.64%	+5.19%	+6.14%	+4.82%	+6.13%
Value added	+0.75%	+2.83%	+3.45%	-0.87%	+3.32%	+3.14%	+3.77%	+4.61%	+4.96%

Performance figures include dividends and are gross of any earnings tax, but after withholding tax.

¹Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Strategy managers



Justin Blaess

Co-founder, Principal & Portfolio Manager

Before establishing and co-managing the Quay Global Real Estate Strategy, Justin spent five years at ING Investment Management in Sydney, where he was portfolio manager for all the listed real estate investment strategies with over \$2bn under management. He has also worked in corporate finance at major investment banks, where as part of their real estate investment banking teams he had experience on local and cross border M&A, debt and equity transactions. Justin started his finance career as a research analyst, first at HSBC and then Deutsche Bank, where with Chris he established and managed a REIT research team.



Chris Bedingfield

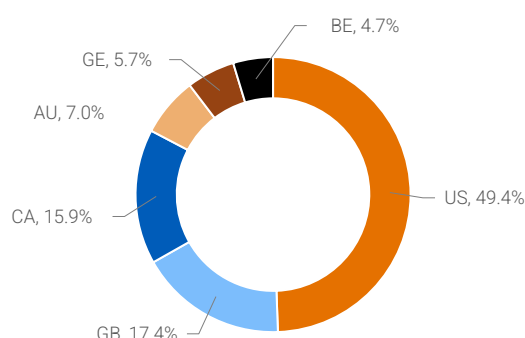
Co-founder, Principal & Portfolio Manager

Chris has nearly 30 years of experience working as a real estate specialist with a background in investment banking, real estate equities research and investment management. Prior to co-founding Quay, Chris was a senior member in the Real Estate Investment Banking group at Credit Suisse in Sydney and previously the Head of Real Estate Investment Banking Asia at Deutsche Bank. Chris started his career in real estate equity research, eventually becoming the head of research.

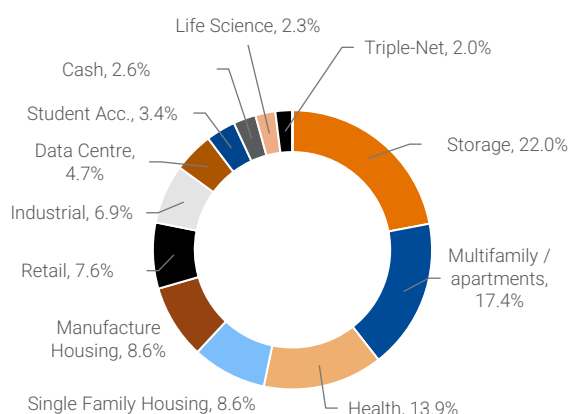
Strategy details

Feature	Information
Strategy	Global listed real estate
Index	FTSE/NAREIT Developed TR AUD Index
Investment vehicles	Separately Managed Accounts; AUD Unit Trust

Geographic weighting



Sector weighting



Commentary

The global real estate index returned -0.94% in June, with local stock price returns of c.+40bps more than offset by -132bps of currency detracting on an AUD basis. The Strategy returned -0.19% for the month, outperforming the index by 75bps.

Driving this FX detracting was the continued sell-off in the USD against major currency pairs. Year to date, the US Dollar Index (measured against a basket of currencies) has fallen over 10%, the biggest first-half loss since 1973. Uncertainties around Trump's trade policies likely weighed.

Stock markets across the globe rose this month despite volatility caused by the Israel-Iran conflict. This is likely due to increased optimism for a dovish Federal Reserve, on the back of the softer than expected impacts of tariffs on US

May inflation numbers. Markets began to price in three further cuts in the US this year, up from two.

Central banks in the US, UK and Europe had their monetary policy meetings this month, with the European Central Bank the only one to cut their policy rate. The US Fed decided to keep its rate unchanged for the fourth consecutive meeting and noted 'uncertainty around economic outlook has diminished but remains elevated.' The US 1Q annualised GDP figure was revised downwards in June to -0.5% (from -0.3%), largely driven by negative revisions to consumer spending and exports.

In real estate sector news, the surprise victory of candidate Zohran Mamdani in New York City's Democratic mayoral primary drove sell-offs in NYC-centric REITs, particularly the office REITs as Mamdani has campaigned on increasing taxes on high income earners in the city. Elsewhere, Equinix, the world's largest data centre REIT by market cap, disappointed in its analyst day event, by unexpectedly downgrading near-medium term earnings growth guidance citing interest costs and a ramp up of capex plans. The stock fell ~18% in the next two trading sessions before recovering slightly to close the month.

As part of our ongoing research activities, the team travelled to the US and Europe at the beginning of June to meet with management teams from across the real estate sector. Key insights from this trip are discussed in this month's [investment perspectives](#).

Top contributors to returns for the month came from positions in UK Storage and German Industrial. The top detractors for the month were our positions in US Single Family Housing.

Get in touch



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¹ The above data for the Strategy relates to the performance data for the Quay Global Real Estate Fund (Unhedged) ("the Fund"). The Fund was launched on 30 July 2014 by another trustee. Bennelong assumed responsibility as replacement trustee on 31 January 2016. Please contact the Bennelong Institutional team for performance history relating to this date.

² 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. The index is designed to track the performance of listed real estate companies and REITS worldwide.

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