

Performance report | 31 May 2026

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. Utilising fundamental analysis in stock selection and concentrated, low-turnover portfolio construction, the management team aims to generate annualised 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 | -0.98% | -3.81% | -5.57% | -8.21% | +1.35% | +5.49% | +3.54% | +6.21% | +9.46% |
| Benchmark ² | -0.93% | -3.03% | -2.09% | +1.32% | +7.61% | +6.53% | +3.17% | +3.67% | +5.84% |
| Value added | -0.05% | -0.78% | -3.48% | -9.53% | -6.26% | -1.04% | +0.37% | +2.53% | +3.62% |

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

¹'Value 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

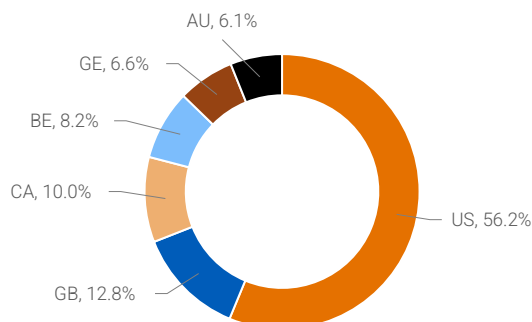
Co-founder, Principal & Portfolio Manager

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.

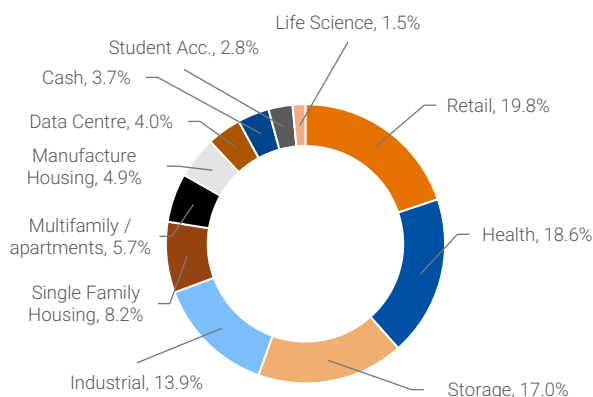
Strategy details

| 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



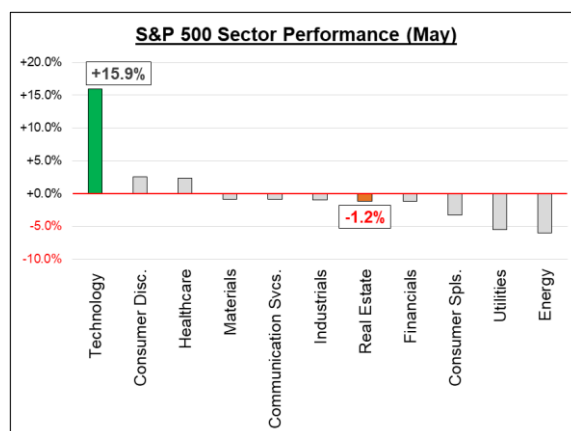
Commentary

In May, the global listed real estate index returned -0.93% on an Australian dollar ('AUD') basis, while the Strategy returned net -0.98%, underperforming by 5bps.

The drag to the Strategy's performance was largely attributable to the higher relative weightings towards Canadian Healthcare and UK/European self-storage REITs. On a market-cap basis, the Strategy's skew towards small and mid-caps was an observable detractor.

First-quarter earnings reports largely concluded in May, with results broadly in line with expectations. While the US-Iran war was a recurring theme across management commentary, it appears to have had little impact at the operational level of our investees thus far. That said, we continue to monitor developments closely.

While major indices ended May at record highs, the rally was heavily concentrated in technology stocks. The divergence was stark, with companies outside the sector largely failing to participate in the headline move.



Source: Quay Global Investors

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

| Company | Sector | Share Price Change | Portfolio average weight | Contribution to Return (local currency) |
|--------------------------------|-------------------|--------------------|--------------------------|---|
| National Healthcare Properties | US Healthcare | +13% | 2.8% | +0.3% |
| Alexandria Real Estate | US Life Science | +23% | 1.4% | +0.3% |
| Unite Group | UK Student Accom. | +11% | 2.6% | +0.3% |

National Healthcare Properties' share price continued its post-IPO rally this month. The stock is up +20% since the April listing, in which the Strategy participated. The company reported strong earnings growth, with occupancy crossing the critical 85% mark where pricing power accelerates. The IPO proceeds and a contracted \$528m asset sale are expected to de-risk the balance sheet and further concentrate the portfolio into the higher growth senior housing segment.

Alexandria's share price staged a recovery this month. The bounce was likely on the back of a peer, whose strong first quarter result pointed to an inflection in life science fundamentals. This lifted sentiment across the asset class. The scale of the move shows how little the market expects from the sector, which in our view is an opportunity over the long term.

Unite Group reiterated its full-year guidance across key operational metrics at its AGM. While 2026/27 bookings are tracking modestly behind last year, the recent

acceleration in letting pace, particularly in the Hello Student (Empiric) portfolio, is encouraging. Unite also progressed its share buyback programme during the month.

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

| Company | Sector | Share Price Change | Portfolio average weight | Contribution to Return (local currency) |
|----------------|----------------|--------------------|--------------------------|---|
| Sienna | CAN Healthcare | -9% | 5.0% | -0.5% |
| Chartwell | CAN Healthcare | -6% | 5.5% | -0.3% |
| Digital Realty | US Data Centre | -5% | 4.7% | -0.3% |

In local currency terms, **Chartwell and Sienna** have posted a three-year total return of +176% and +158% respectively (to end April 2026). In the context of this long-term outperformance, we regard the month's share-price pullback as an ordinary market fluctuation rather than any deterioration of fundamentals.

Both companies reported strong results during the month. With senior housing occupancy levels now at cycle highs in Canada, a bearish reading might argue that the leasing runway is beginning to shorten. In our view, this underestimates both the difficulty of bringing new supply to market and the durability of the demographic demand supporting these businesses.

Digital Realty's share price gave back some ground this month, having been among the strongest performers year to date. The pullback came amid continued market debate over the sustainability of AI-related capex, and some volatility is to be expected against this backdrop.

Having delivered another set of strong leasing volumes in Q1 2026, we remain confident in our position in Digital Realty. This is supported by the exposure to hyperscaler demand and the difficult-to-replicate positioning of its assets.

Outlook

While the unpredictable macroeconomic backdrop and elevated geopolitical tensions are likely to drive near-term sentiment, we remain steadfast in our fundamentals-driven approach to investing. As such, we remain conviction holders of our investees at current valuations.

Get in touch



bennelongfunds.com

quaygi.com

Jonathan Wakeman

Account Director, Institutional

Bennelong Funds Management

Level 21, 20 Bond Street, Sydney NSW 2000

M +61 459 871 748

E jonathan.wakeman@bennelongfunds.com

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.

THE INFORMATION IN THIS DOCUMENT IS INTENDED FOR USE BY INSTITUTIONAL INVESTORS ONLY AND NOT FOR RETAIL USE.

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 Strategy (Unhedged) ("the Strategy"). The Strategy 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 or invest in any strategy of which BFML is the Trustee or Responsible Entity ("Bennelong Fund and/or Strategy"). 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.

Any projections, market outlooks or estimates contained in this document constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. While we take care in making any assumptions, such forward looking statements should not be relied upon as being indicative of future performance or events.

BFML may receive management and/or performance fees from the Bennelong Funds and/or Strategies. BFML and the Bennelong Funds and/or Strategies, 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 and/or Strategy will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund and/or Strategy. 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.

This document has been prepared for institutional investors and other clients who are "wholesale clients" as that term is used in the *Corporations Act* (Cth) 2001. Investors outside Australia will need to consider the legal, tax and other consequences of making an investment in the Strategy, and this document is not intended as a solicitation outside of Australia.