

Performance report | 31 May 2026

Quay Global Real Estate Strategy (Unhedged)

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 (\$USD)¹

	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 ³ p.a.
Strategy ¹	-0.91%	-2.88%	+3.60%	+2.63%	+5.42%	+9.27%	+2.04%	+6.13%	+7.09%
Benchmark ²	-0.85%	-2.10%	+7.42%	+13.28%	+11.93%	+10.36%	+1.68%	+3.60%	+3.55%
Value added	-0.05%	-0.79%	-3.82%	-10.66%	-6.51%	-1.08%	+0.36%	+2.53%	+3.54%

Past performance does not guarantee future results - investing involves risks, including the possible loss of principal. Performance represents the gross performance of the Strategy, which is currently only offered to non-US persons, and the performance of the index. Gross performance excludes fees and expenses. Performance has been converted from Australian dollars (the base currency of the Strategy) to US dollars. Investment returns may vary depending on currency exchange rates, expenses and other fees. See "Important Legal Information" at the end of this document.

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

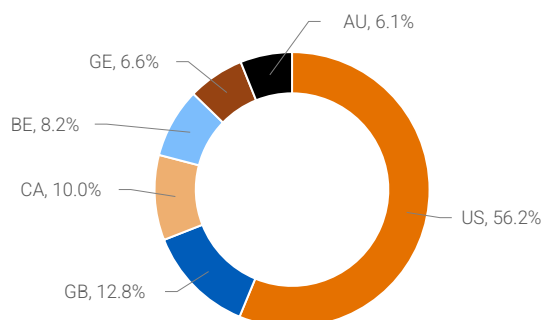
Co-founder, Principal & Portfolio Manager

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.

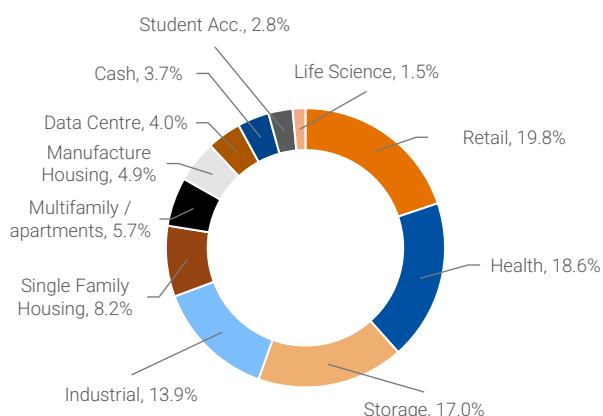
Strategy details

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

Geographic weighting



Sector weighting



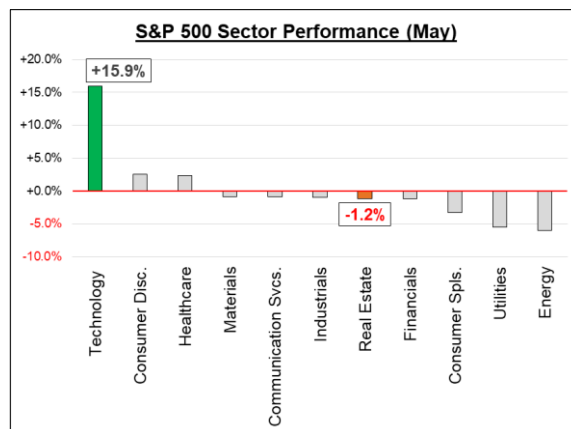
Commentary

In May, the global listed real estate index returned -0.85% on a US dollar ('USD') basis, while the Strategy returned net -0.91%, 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



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Geographic and sector weightings are subject to change. There is no assurance that the geographic and sector weightings presented above will be maintained, and actual geographic and sector weightings experienced by a client may be different than those shown here.

- ¹ Returns have been converted to USD for the purpose of this report. Returns are calculated daily by Citigroup Pty Limited using the exchange rate available at the time of the calculation or end of day.
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- ³ The securities listed do not represent all of the securities purchased, sold, or recommended. A complete description of the performance calculation methodology, including further details of securities that contributed to performance, is available upon request. Please contact us for additional information.

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Risk factors:

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the fund, potentially creating a partial or total loss for the fund. The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. If a fund uses derivatives for leverage, it makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. The fund may take positions that seek to profit if the price of a security falls. A large rise in price of the security may cause large losses. Failures at service providers could lead to disruptions of fund operations or losses.

