Performance report | 31 October 2025

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. 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 ($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]	-2.76%	+0.21%	+0.65%	-2.55%	+13.51%	+8.51%	+7.52%	+6.55%	+6.95%
Benchmark[2]	-1.53%	+3.68%	+5.98%	+3.42%	+15.24%	+7.67%	+5.89%	+3.02%	+2.90%
Value added	-1.23%	-3.47%	-5.33%	-5.97%	-1.73%	+0.84%	+1.63%	+3.53%	+4.05%

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

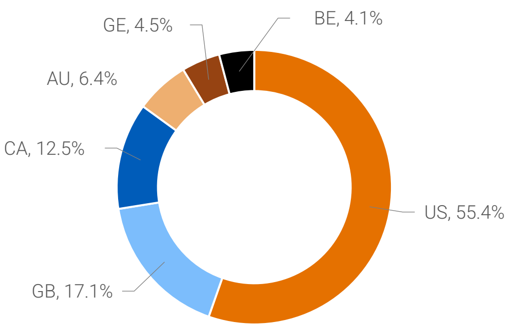
Co-founder, Principal & Portfolio Manager

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.

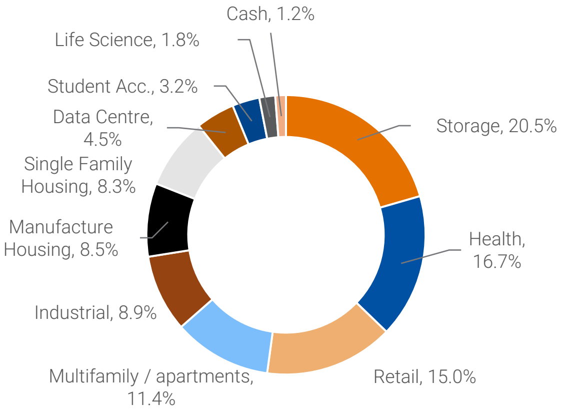
Strategy details

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

The global listed real estate index (USD) declined -1.53% in October. The Strategy returned -2.76% for the month, underperforming the index by -123 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.

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.

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.

[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.

[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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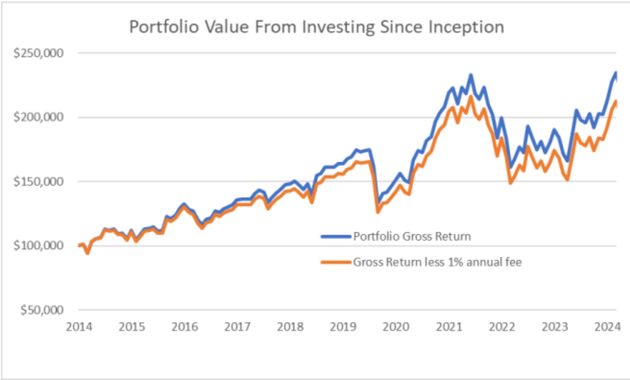

Past performance is not indicative of future results. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The performance results include the reinvestment of all dividends, interest, and capital gains. Any projections, market outlooks or estimates contained in this presentation constitute forward looking statements and are based on certain assumptions and subject to certain known and unknown risks. Accordingly, such forward looking statements should not be relied upon as being indicative of future performance or events.

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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.