



Quay Global Real Estate Fund (Unhedged)

ARSN 610 224 381

Quay Global Real Estate Fund (AUD Hedged)

ARSN 656 079 462

Condensed Financial Report for the half-year ended 31 December 2025

Quay Global Real Estate Fund (Unhedged) (ARSN 610 224 381)

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Directors' report

The directors of Bennelong Funds Management Ltd (ABN 39 111 214 085), the Responsible Entity of the following managed investment schemes (the "Funds") present their report together with the condensed financial reports of the Funds for the half-year ended 31 December 2025.

Fund name	Referred to in this document as	ARSN
Quay Global Real Estate Fund (Unhedged)	Quay Global Real Estate Fund (Unhedged)	610 224 381
Quay Global Real Estate Fund (AUD Hedged)	Quay Global Real Estate Fund (AUD Hedged)	656 079 462

Principal activities

The Funds invest in global listed real estate securities in accordance with the Product Disclosure Statements ("PDSs") and Additional Information Booklet (the "offer documents") and the provisions of the Funds' Constitutions.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year.

The various service providers to the Funds are detailed below:

Service	Provider
Responsible Entity	Bennelong Funds Management Ltd
Investment Manager	Quay Global Investors Pty Ltd
Administrator and Custodian	Citigroup Pty Limited
Statutory Auditor	Deloitte Touche Tohmatsu

Directors

The following persons held office as directors of Bennelong Funds Management Ltd during the year or since the end of the year and up to the date of this report:

Gillian Larkins
John Burke
Jeremy Cooper

Review and results of operations

During the year, the Funds invested monies in accordance with the investment policies set out in the relevant PDSs and in accordance with the provisions of the relevant Constitutions.

Directors' report (continued)

Results

The performance of the Funds, as represented by the results of their operations, were as follows:

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Operating profit/(loss) attributable to unitholders	(33,298)	44,371	(23,496)	(7,104)
Distributions				
Active ETF Class*				
Interim distribution – 31 December	8,278	6,193	7,543	–
Interim distribution – 31 December cents per unit (CPU)	5.8538	1.2169	5.5507	–
Class A				
Interim distribution – 31 December	26	15	–	–
Interim distribution – 31 December cents per unit (CPU)	2.7396	1.6940	–	–
Class I				
Interim distribution – 31 December	–	–	103	–
Interim distribution – 31 December cents per unit (CPU)	–	–	1.0098	–
Class M				
Interim distribution – 31 December	132	–	457	–
Interim distribution – 31 December cents per unit (CPU)	1.5233	–	1.2099	–

* During the half-year, following ETF launches for both funds, the Quay Global Real Estate Fund (Unhedged) Class C was renamed to Active ETF and Quay Global Real Estate Fund (AUD Hedged) Class A was renamed to Active ETF.

Significant changes in state of affairs

During the half-year, the Funds launched two ETFs. Following the launch, the Quay Global Real Estate Fund (Unhedged) - Class C was renamed to Active ETF and the Quay Global Real Estate Fund (AUD Hedged) - Class A was renamed to Active ETF.

Directors' report (continued)

Significant changes in state of affairs (continued)

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the half-year.

Matters subsequent to the end of the half-year

There has been no matter or circumstance since 31 December 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial periods; or
- (ii) the results of those operations in future financial periods; or
- (iii) the state of affairs of the Funds in future financial periods.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the relevant PDSs and in accordance with the provisions of the relevant Constitution.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Funds and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Funds.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to the officers of the Responsible Entity. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the law, the officers remain fully indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Deferred fund expenses

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds PDS' outlines that the Responsible Entity caps this amount at 0.06 to 0.10% per annum of the Net Asset Value (NAV) of the Funds. This information can be found in Section 8 of the PDS' for the Active ETFs and Section 6 for all other classes.

As at 31 December 2025, Quay Global Real Estate Fund (Unhedged) has incurred \$Nil (2024: nil), while Quay Global Real Estate Fund (AUD Hedged) has incurred \$Nil (2024: 106,960) of reimburseable expenses in excess of the amount charged to the Funds. These amounts represent expenses that have been incurred by the Responsible Entity on behalf of the Funds, for which the Responsible Entity is entitled, but has deferred reimbursement.

Directors' report (continued)

Deferred fund expenses (continued)

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAVs are sufficient and if the payment does not have any significant adverse impact on unitholders.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the financial reports and directors' report have been rounded off to the nearest thousand dollar, unless otherwise stated.

Single set of financial reports

The Funds are entities of the kind referred to by *ASIC Corporations (Related Scheme Reports) Instrument 2015/839* and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of the directors of Bennelong Funds Management Ltd.



John Burke
Director
Sydney
11 March 2026

11 March 2026

The Board of Directors
Bennelong Funds Management Ltd -
as Responsible Entity for the Quay Funds
Level 1, 9 Queen Street
Melbourne VIC 3000

Dear Directors

Auditor's Independence Declaration to Quay Global Real Estate Fund (Unhedged) and Quay Global Real Estate Fund (AUD Hedged) (collectively the "Quay Funds" or the "Funds")

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Bennelong Funds Management Ltd, as Responsible Entity for the Funds.

As lead audit partner for the review of the half-year condensed financial reports of the Funds for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Condensed statements of comprehensive income

	Notes	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
		Half-year ended		Half-year ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		\$'000	\$'000	\$'000	\$'000
Investment income					
Interest income		234	298	243	266
Dividend/distribution income		9,912	10,399	10,758	4,765
Net gains/(losses) on financial instruments at fair value through profit or loss	3	(39,931)	36,353	(47,667)	(11,301)
Net gains/(losses) on foreign exchange		(801)	314	16,296	751
Other operating income		3	–	–	–
Total investment income/(loss)		(30,583)	47,364	(20,370)	(5,519)
Expenses					
Management fees		2,552	2,877	2,790	1,331
Other operating expenses		163	116	336	164
Total operating expenses		2,715	2,993	3,126	1,495
Operating profit/(loss) before income tax		(33,298)	44,371	(23,496)	(7,014)
Finance costs attributable to unitholders					
Distributions to unitholders		(8,436)	(6,208)	(8,103)	–
(Increase)/decrease in net assets attributable to unitholders	5	41,734	(38,163)	31,599	7,014
Profit/(loss) for the half-year	5	–	–	–	–
Other comprehensive income		–	–	–	–
Total comprehensive income/(loss) for the half-year		–	–	–	–

The above condensed statements of comprehensive income should be read in conjunction with the notes to the condensed financial reports.

Condensed statements of financial position

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Assets				
Cash and cash equivalents	25,917	15,995	26,512	23,233
Receivables	2,368	4,680	3,016	4,154
Financial assets at fair value through profit or loss	547,864	702,167	714,425	630,640
Total assets	576,149	722,842	743,953	658,027
Liabilities				
Distributions payable	7,951	38,782	6,190	7,016
Due to brokers - payable for securities purchased	802	-	1,042	-
Payables	1,406	2,391	3,878	2,631
Financial liabilities at fair value through profit and loss	-	-	578	2,316
Total liabilities	10,159	41,173	11,688	11,963
Net assets attributable to unitholders - liability	565,990	681,669	732,265	646,064

The above condensed statements of financial position should be read in conjunction with the notes to the condensed financial reports.

Condensed statements of changes in equity

For the half-year ended 31 December 2025

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Funds have no equity and no changes in equity have been presented for the current half-year.

Condensed statements of cash flows

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	221,774	27,552	98,096	19,283
Purchase of financial instruments at fair value through profit or loss	(107,306)	(148,106)	(213,856)	(151,897)
Dividend/distribution received	11,826	9,248	11,687	3,988
Interest received	234	298	243	266
Management fees paid	(2,634)	(2,728)	(2,715)	(1,213)
Performance fees paid	–	–	(64)	–
Other operating expenses paid	(98)	(141)	(264)	(171)
Net cash inflow/(outflow) from operating activities	123,796	(113,877)	(106,873)	(129,744)
Cash flows from financing activities				
Proceeds from applications by unitholders	109,178	184,203	224,470	179,472
Payments for redemptions by unitholders	(184,175)	(57,240)	(107,211)	(29,650)
Distributions paid	(38,782)	(18,948)	(7,015)	(2,253)
Net cash inflow/(outflow) from financing activities	(113,779)	108,015	110,244	147,569
Net increase/(decrease) in cash and cash equivalents	10,017	(5,862)	3,371	17,825
Cash and cash equivalents at the beginning of the half-year	15,995	22,836	23,233	7,465
Effects of exchange rate changes on cash and cash equivalents	(95)	40	(92)	19
Cash and cash equivalents at the end of the half-year	25,917	17,014	26,512	25,390
Non-cash financing and operating activities	457	193	1,914	–

The above condensed statements of cash flows should be read in conjunction with the notes to the condensed financial reports.

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1 General information

These financial reports cover the following managed investment schemes (the "Funds"). The Funds are registered managed investment schemes under the *Corporations Act 2001*. The Funds may be terminated in accordance with the provisions of the Funds' Constitutions. The Funds are domiciled in Australia.

Fund name	Referred to this document as	Date commenced operations
Quay Global Real Estate Fund (Unhedged)	Quay Global Real Estate Fund (Unhedged)	30 July 2014
Quay Global Real Estate Fund (AUD Hedged)	Quay Global Real Estate Fund (AUD Hedged)	1 February 2022

The Responsible Entity of the Funds is Bennelong Funds Management Ltd (ABN 39 111 214 085) (AFSL 296806) (the "Responsible Entity"). The Responsible Entity's registered office is Bennelong House, Level 1, 9 Queen Street, Melbourne, VIC 3000. The condensed financial reports are presented in the Australian currency.

The Investment Manager of the Funds is Quay Global Investors Pty Ltd.

The principal activity of each Fund during the half-year was the investment of unitholders' funds as per the objectives stated in the Funds' offer documents and in accordance with the provisions in the Funds' Constitutions. There has been no significant change in the nature of these activities during the half-year.

The condensed financial reports of the Funds were authorised for issue by the directors of the Responsible Entity on 11 March 2026.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these condensed financial reports are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

(a) Basis of preparation

The half-year financial reports are general purpose financial reports prepared in accordance with the *Corporations Act 2001 and AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year reports do not include notes of the type normally included in annual financial reports and should be read in conjunction with the most recent annual financial reports, as well as all public information on the Funds.

The condensed financial reports have been prepared on the basis of historical cost, except for the revaluation of financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial reports are consistent with those adopted and disclosed in the Funds' annual financial reports for the year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(b) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the condensed financial reports. Amounts in the financial reports have been rounded off to the nearest thousand Australian dollar (AUD) in accordance with that Instrument, unless otherwise indicated.

2 Summary of material accounting policies (continued)

(c) Single set of condensed financial reports

The Funds are entities of the kind referred to by ASIC Corporations (Related Scheme Reports) Instrument 2015/839 and in accordance with that Instrument, Funds with a common Responsible Entity (or related Responsible Entities) can include their financial reports in adjacent columns in a single set of financial reports.

3 Net gains/(losses) on financial instruments at fair value through profit or loss

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Half-year ended		Half-year ended	
	31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Financial instruments				
Net realised gains/(losses) on financial instruments at fair value through profit or loss	239	5,419	(2,533)	1,011
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	(40,170)	30,934	(45,134)	(12,312)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(39,931)	36,353	(47,667)	(11,301)

4 Fair value measurements

(a) Fair value estimation

The carrying amounts of the Funds' assets and liabilities at the end of each reporting period approximate their fair values.

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value including any transaction costs that are attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the condensed statements of comprehensive income.

(i) Fair value in an active market – Level 1

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Funds rely on information provided by independent pricing services for the valuation of their investments.

The appropriate quoted market price used for financial assets and liabilities is the last traded price. When the Funds hold derivatives with offsetting market risks, they use last traded prices as a basis for establishing fair values for the offsetting risk positions and apply this last traded price to the net open position, as appropriate.

4 Fair value measurements (continued)

(a) Fair value estimation (continued)

(i) Fair value in an active market – Level 1 (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market – Level 2 and Level 3

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

(b) Fair value hierarchy

AASB 13 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and not provided by independent sources that are actively involved in the relevant market.

4 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2025 and 30 June 2025.

Quay Global Real Estate Fund (Unhedged)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2025 \$'000	31 December 2025 \$'000	31 December 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000

Financial assets

Financial assets at fair value through profit or loss:

Listed equity securities	547,864	–	–	547,864	702,167	–	–	702,167
Total	547,864	–	–	547,864	702,167	–	–	702,167

Quay Global Real Estate Fund (AUD Hedged)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	31 December 2025 \$'000	31 December 2025 \$'000	31 December 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000	30 June 2025 \$'000

Financial assets

Financial assets at fair value through profit or loss:

Listed equity securities	708,164	–	–	708,164	620,290	–	–	620,290
Forward foreign exchange contracts	–	6,261	–	6,261	–	10,350	–	10,350
Total	708,164	6,261	–	714,425	620,290	10,350	–	630,640

Financial liabilities

Financial liabilities at fair value through profit or loss:

Forward foreign exchange contracts	–	578	–	578	–	2,316	–	2,316
Total financial liabilities	–	578	–	578	–	2,316	–	2,316

5 Net assets attributable to unitholders

Under AASB 132 Financial Instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. As the Funds have a multi-class structure with non-identical features, its units do not meet the definition of equity. As such, the Funds' units have been classified as a financial liability.

The movement in the number of units and net assets attributable to unitholders during the half-year was as follows:

Quay Global Real Estate Fund (Unhedged)	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Class A				
Opening balance as at 1 July	942	898	1,834	1,674
Units issued upon reinvestment of distributions	10	5	19	11
Increase/(decrease) in net assets attributable to unitholders	–	–	(127)	118
Closing balance as at 31 December	952	903	1,726	1,803
	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Active ETF Class*				
Opening balance as at 1 July	482,298	422,233	679,195	568,802
Applications	61,345	124,779	101,193	183,795
Redemptions	(402,227)	(38,081)	(183,004)	(56,082)
Units issued upon reinvestment of distributions	111	126	438	182
Increase/(decrease) in net assets attributable to unitholders	–	–	(41,027)	38,045
Closing balance as at 31 December	141,527	509,057	556,795	734,742
	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Class M				
Opening balance as at 1 July	682	–	640	–
Applications	8,217	–	7,603	–
Redemptions	(239)	–	(222)	–
Units issued upon reinvestment of distributions	32	–	28	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(580)	–
Closing balance as at 31 December	8,692	–	7,469	–
Total			565,990	736,545

* During the half-year, Quay Global Real Estate Fund (Unhedged) Class C has been renamed as Active ETF Class.

5 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. For the half-year ended 31 December 2025, there were three separate classes of units and each unit has the same rights attaching to it as all other units in the same class of the Fund. Unitholders of Class A, Class C and Class M units are entitled to be notified of any general meetings regarding the Fund, voting rights and distributions. The difference between the classes of units relate to fees as outlined in the offer documents.

Quay Global Real Estate Fund (AUD Hedged)	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Active ETF Class*				
Opening balance as at 1 July	695,093	279,482	608,465	233,872
Applications	181,472	191,620	208,804	174,146
Redemptions	(740,668)	(30,702)	(104,873)	(27,865)
Units issued upon reinvestment of distributions	349	–	1,758	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(29,588)	(7,044)
Closing balance as at 31 December	136,246	440,400	684,566	373,109

* During the half-year, Quay Global Real Estate Fund (Hedged) Class A has been renamed as Active ETF Class.

5 Net assets attributable to unitholders (continued)

	31 December 2025 Units'000	31 December 2024 Units'000	31 December 2025 \$'000	31 December 2024 \$'000
Class I				
Opening balance as at 1 July	11,575	13,547	11,003	12,273
Applications	1,327	2,376	1,266	2,205
Redemptions	(2,740)	(1,661)	(2,507)	(1,657)
Units issued upon reinvestment of distributions	113	–	103	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(513)	286
Closing balance as at 31 December	10,275	14,262	9,352	13,107
Class M				
Opening balance as at 1 July	25,125	–	26,596	–
Applications	13,641	2,659	14,177	2,984
Redemptions	(948)	(51)	(981)	(56)
Units issued upon reinvestment of distributions	52	–	53	–
Increase/(decrease) in net assets attributable to unitholders	–	–	(1,498)	(256)
Closing balance as at 31 December	37,870	2,608	38,347	2,672
Total			732,265	388,888

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. For the half-year ended 31 December 2025, there were three separate classes of units and each unit has the same rights attaching to it as all other units in the same class of the Fund. Unitholders of Class A, Class I and Class M units are entitled to be notified of any general meetings regarding the Fund, voting rights and distributions. The difference between the classes of units relate to fees as outlined in the offer documents.

Capital risk management

The Funds consider their net assets attributable to unitholders as capital. Net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Investment Manager. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Financial assets at fair value through profit or loss

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss				
Listed equity securities	547,864	702,167	708,164	620,290
Forward foreign currency contracts	–	–	6,261	10,350
Total financial assets at fair value through profit or loss	547,864	702,167	714,425	630,640

7 Financial liabilities at fair value through profit or loss

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	As at		As at	
	31 December 2025 \$'000	30 June 2025 \$'000	31 December 2025 \$'000	30 June 2025 \$'000
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	–	–	578	2,316
Total financial liabilities at fair value through profit or loss	–	–	578	2,316

8 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial positions of the Funds disclosed in the condensed statements of financial position as at 31 December 2025 or on the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets, liabilities and commitments

In accordance with the Funds' Constitutions, the Responsible Entity is entitled to be reimbursed for all operating and administration expenses that have been incurred on behalf of the Funds. The Funds PDS' outlines that the Responsible Entity caps this amount at 0.06 to 0.10% per annum of the Net Asset Value (NAV) of the Funds. This information can be found in Section 8 of the PDS' for the Active ETFs and Section 6 for all other classes.

The Responsible Entity is committed to treating unitholders fairly and will only request reimbursement of this amount in the event that the Funds' NAVs are sufficient and if the payment does not have any significant adverse impact on unitholders.

9 Contingent assets, liabilities and commitments (continued)

As at 31 December 2025, the Responsible Entity has incurred the following reimbursable expenses in excess of the amount charged to the Funds:

Funds	As at	
	31 December 2025	31 December 2024
	\$	\$
Quay Global Real Estate Fund (Unhedged)	-	-
Quay Global Real Estate Fund (AUD Hedged)	-	106,969

The following table reflects the movements in deferred funds expenses for the half-year:

	Quay Global Real Estate Fund (Unhedged)		Quay Global Real Estate Fund (AUD Hedged)	
	Half-year ended		Half-year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$	\$	\$	\$
Opening balance	-	-	-	146,031
New expenses incurred	110,861	114,262	243,405	106,062
Expenses reimbursed during the half-year	(110,861)	(114,262)	(243,405)	(145,124)
Closing balance	-	-	-	106,969

There were no other contingencies for the Funds at the reporting date.

Directors' declaration

The directors of the Responsible Entity declare in respect of the following Funds:

Quay Global Real Estate Fund (Unhedged)
Quay Global Real Estate Fund (AUD Hedged)

- (a) in the directors' opinion, there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable;
- (b) in the directors' opinion, the attached condensed financial reports are in compliance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board interpretations and International Financial Reporting Standards as stated in Note 2 to the financial reports;
- (c) in the directors' opinion, the attached financial reports and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Funds.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to section 303(5) of the *Corporations Act 2001*.



John Burke
Director
Sydney
11 March 2026

Independent Auditor's Review Report to the Unitholders of the Quay Funds

Conclusion

We have reviewed the half-year condensed financial reports of Quay Global Real Estate Fund (Unhedged) and Quay Global Real Estate Fund (AUD Hedged) (collectively the "Quay Funds" or the "Funds"), which comprises the condensed statements of financial position as at 31 December 2025, and the condensed statements of comprehensive income, the condensed statements of cash flows and the condensed statements of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration as set out on pages 7 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year condensed financial reports of the Funds do not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Funds' financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Condensed Financial Reports* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of Bennelong Funds Management Ltd (the "responsible entity"), would be in the same terms if given to the Directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Condensed Financial Reports

The Directors of the responsible entity (the "Directors") are responsible for the preparation of the half-year condensed financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year condensed financial reports that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Condensed Financial Reports

Our responsibility is to express a conclusion on the half-year condensed financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year condensed financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2025 and their performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of half-year condensed financial reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

M Stretton

Mark Stretton
Partner
Chartered Accountants

Melbourne, 11 March 2026