

9th June 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By: e-Lodgement

Quay Global Real Estate Fund (Unhedged) – Active ETF (ASX: QGRU) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 May 2026.

If you have any queries, please contact the Bennelong Client Experience team on 1800 895 388 (Australia) or 0800 442 304 (New Zealand).

Yours sincerely
Client Experience Team
Bennelong Funds Management Ltd

Performance report | 31 May 2026

Quay Global Real Estate Fund (Unhedged) Active ETF

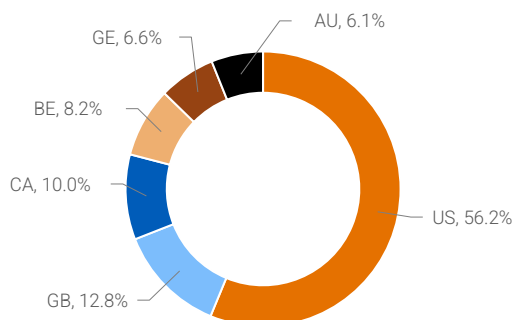
Net returns

	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 ² p.a.
Fund	-1.05%	-4.02%	-5.98%	-9.06%	+0.46%	+4.58%	+2.43%	+4.93%	+7.94%
Benchmark ¹	-0.93%	-3.03%	-2.09%	+1.32%	+7.61%	+6.53%	+3.17%	+3.67%	+5.84%
Value added	-0.12%	-0.99%	-3.89%	-10.38%	-7.15%	-1.95%	-0.74%	+1.26%	+2.10%

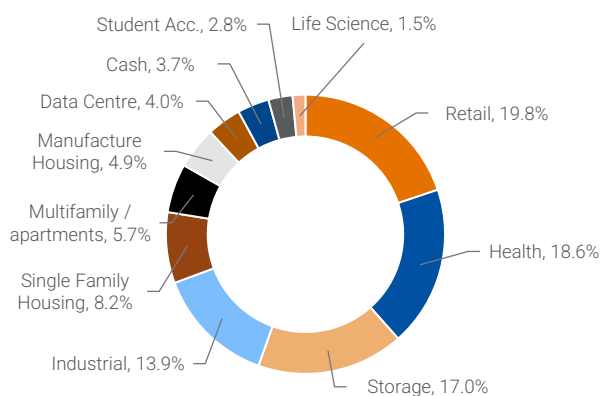
Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax.

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

Geographic weighting



Sector weighting



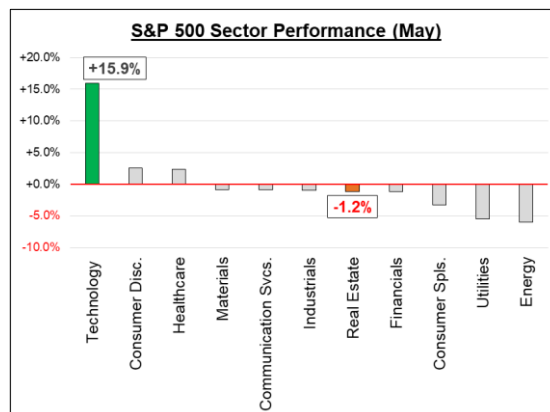
Commentary

In May, the global listed real estate index returned -0.93% on an Australian dollar ('AUD') basis, while the Fund returned net -1.05%, underperforming by 12bps.

The drag to the Fund'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 Fund's skew towards small and mid-caps was an observable detraction.

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 Fund 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.

Fund details

Feature	Information
APIR Code	BFL0020AU
Investment objective	To generate a real total return of at least 5% above CPI per annum over a 5+ year investment horizon
Portfolio managers	Chris Bedingfield/Justin Blaess
Stock number	25
Inception date	30 July 2014 ²
Recommended investment period	Long term (5+ years)
Minimum investment (AUD) ⁵	\$20,000
NAV ³	3.8009
Buy/Sell spread	+/-0.20%
Entry/Exit fees	Nil
Distributions	Bi-annual
Management fees and costs ⁴	0.88%

Buy or sell units on the ASX

	Information
Ticker	QGRU
Exchange	ASX
Trading currency	Australian Dollar
iNAV provider	Solactive
Market maker	Bennelong Funds Management
Pricing	Intra-day

Marketing pricing information on QGFH

	Ticker	iNAV Ticker
Bloomberg	QGRU AU Equity	QGRUAUIV Index
Reuters/Refinitiv	QGRU.AX	QGRUAUDINAV=SOLA
IRESS	QGRU.AXW	QGRUAUDINAV.ETF

How to invest

The Fund is dual access, giving investors flexibility in how they choose to invest. Units can be purchased via your trading platform or broker through the Australian Stock Exchange. Alternatively, investors can apply directly via the PDS (available on) or through the platforms listed below.

Visit [How to invest](#) to find out more.

Platforms

AMP North	Mason Stevens
BT (Panorama)	MLC (Navigator, Wrap)
CFS (FirstChoice, Edge Super, Accelerate)	Netwealth (Wealth, Super)
Dash (uXchange)	Oasis (Wealthtrac)
Hub24 (Super Choice, Invest Choice)	Powerwrap (IDPS)
Insignia (Expand, Expand Extra)	Praemium (IDPS, Super)
Macquarie Wrap (IDPS, Super)	

Get in touch



quaygi.com



client.experience@bennelongfunds.com



1800 895 388 (AU) or 0800 442 304 (NZ)

¹ 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.

² On 17 November 2025 the fund name changed from the Quay Global Real Estate Fund (Unhedged) to the Quay Global Real Estate Fund (Unhedged) Active ETF. The Quay Global Real Estate Fund (Unhedged) was launched on 30 July 2014 by another trustee, and the above performance data relates to this strategy. Bennelong assumed responsibility as replacement trustee on 31 January 2016. For performance history relating to this date, please contact Client Experience on 1800 895 388 (AU) or 0800 442 304 (NZ) or client.experience@bennelongfunds.com.

³ Adjusted for expected withholding taxes.

⁴ Management fees and costs consist of annual management fee rate and capped recoverable expenses. For a detailed split of the fees and costs, please refer to the fund(s) PDS.

⁵ When applying for Units directly with the Responsible Entity. There is no minimum number of units investors can buy on the ASX, subject to broker conditions.

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 Fund (Unhedged) Active ETF. The Fund 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 of which BFML is the Trustee or Responsible Entity (Bennelong Fund). 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. You should also consider the relevant Information Memorandum (IM) and or Product Disclosure Statement (PDS) which is available on the BFML website, bennelongfunds.com, or by phoning 1800 895 388 (AU) or 0800 442 304 (NZ). Information about the Target Market Determinations (TMDs) for the Bennelong Funds is available on the BFML website. BFML may receive management and or performance fees from the Bennelong Funds, details of which are also set out in the current IM and or PDS. BFML and the Bennelong Funds, 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 will achieve its targeted rate of return and no guarantee against loss resulting from an investment in any Bennelong Fund. 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.