09th September 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 31st August 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 August 2026

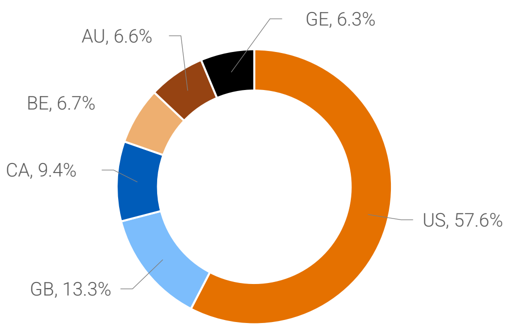
Quay Global Real Estate Fund (Unhedged) Active ETF

Net returns

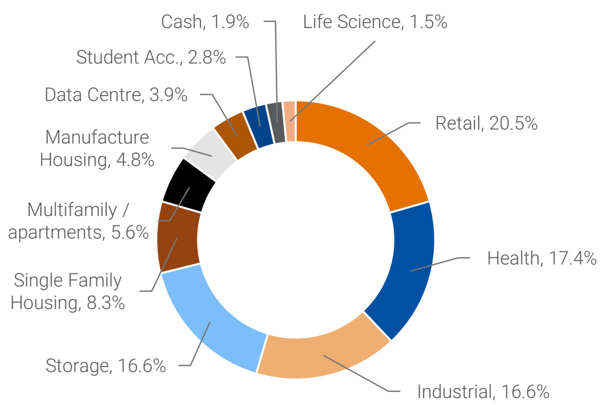
	1 mth	3 mths	6 mths	1 year	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since inception[2] p.a.
Fund	-5.36%	+1.55%	-2.53%	-5.75%	-3.46%	+2.97%	-0.06%	+5.14%	+7.90%
Benchmark[1]	-5.00%	+0.78%	-2.27%	-0.20%	+2.62%	+5.69%	+0.97%	+3.53%	+5.78%
Value added	-0.36%	+0.76%	-0.26%	-5.56%	-6.09%	-2.71%	-1.03%	+1.61%	+2.12%

Performance figures include dividends and are after all fees and costs and gross of any earnings tax, but after withholding tax. 'Value added' calculation does not use rounded performance figures. Past performance is not indicative of future performance.

Geographic weighting



Sector weighting



Commentary

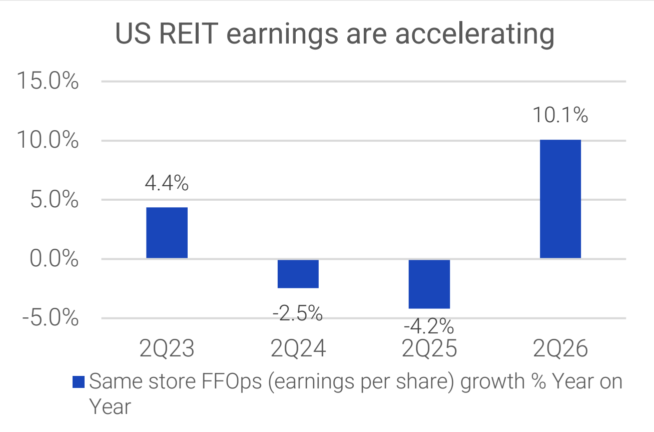
In August, the global listed real estate index returned -5.00% on an Australian dollar ('AUD') basis. Foreign exchange impacts from a stronger AUD provided an approximate -174bps headwind to returns. The Fund returned net -5.36% for the month, underperforming the index by -36bps. Underperformance was primarily driven by the Fund's higher exposure to Retail REITs, a sector that has historically been more sensitive to macroeconomic concerns. We discuss this in detail in the detractors section below.

Sector review

After a strong year to date performance, the sector faced a more challenging month. Already elevated government bond yields moved higher in August, as the market worried about persistent inflation and renewed fighting in the Middle East. Adding to these pressures, US Federal Reserve Chair Kevin Warsh delivered an unexpectedly hawkish address at the annual Jackson Hole economic symposium, signalling that inflation remains unacceptably high. The 2-year treasury bond yields jumped over 12 basis points in response.

Reporting season also concluded during the month, with results generally proving encouraging. As shown in the following chart, NAREIT data indicates that US REIT earnings growth continues to accelerate. This reflects strong underlying operating performance, with net operating income growth benefiting from a decline in new supply across most property sectors. Importantly, the refinancing headwinds that weighed on earnings in recent years have largely been absorbed, allowing operating fundamentals to translate more directly into earnings growth.

A Bennelong boutique



Source: NAREIT, Quay Global Investors

Almost all our investees reported some sort of upgrade either in earnings and/or underlying revenue or net operating income. We expect this trend to continue as future supply (outside of data centres) remains low across the REIT space.

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	+5%	2.3%	+0.4%
LXP Industrial	US Industrial	+0%	4.0%	+0.0%
No other positive contributor				

National Healthcare Properties' share price performed strongly this month after reporting a solid set of second quarter results. The stock's valuation discount relative to other senior housing peers, while partly justified, likely provided support during the broader market sell-off. Given the recent outperformance, we took this opportunity to slightly trim our position in NHP and redeploy the capital into other portfolio holdings.

LXP Industrial was the Fund's other positive contributor during the month. As noted in our previous report, LXP remains subject to a takeover bid by Brookfield and CPP Investments. This meant that the stock effectively acted as a cash position this month amidst the market sell-off. The go-shop period expired at the end of August without any competing offers emerging. We expect to exit this position in the near term at a price broadly in-line with the takeover offer.

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

Company	Sector	Share Price Change	Portfolio average weight	CTR (local currency)
Macerich	US Retail	-9%	5.9%	-0.5%
Chartwell	CAN Healthcare	-9%	5.0%	-0.4%
Scentre Group	AUS Retail	-8%	4.9%	-0.3%

Macerich's share price declined in August despite reporting second quarter earnings that exceeded market expectations. We believe this underperformance was primarily driven by broader macroeconomic fears, as retail has been historically more sensitive to flow-on impacts on consumer spending. During the month, Macerich also increased leverage through the issuance of $675m of exchangeable senior notes to fund its acquisition pipeline which offers attractive high single-digit NOI yields. This additional leverage also likely impacted August performance. We continue to hold the stock as one of the top weights in the Fund, reflecting our confidence in its strong earnings growth prospects, attractive risk-adjusted valuation, and manageable leverage.

Chartwell's share price was also weaker during the month. The company reported second quarter earnings of 27.7c per share, slightly below market expectations of 27.9c, primarily due to higher operating costs. Encouragingly, revenue growth remained strong, supported by strong occupancy gains. We continue to hold this stock as we believe it offers attractive value within a sector that has limited new supply supported by favourable long term demographic trends.

Scentre Group's share price underperformed during the month despite reporting first half earnings ahead of expectations and upgrading full year guidance. Leasing momentum remained strong, with implied leasing spreads accelerating to +4.1% in the second quarter, the highest level since the pandemic. Similar to Macerich, we believe the share price weakness was primarily driven by macroeconomic concerns and expectations of further RBA rate hikes. Despite this, we continue to hold Scentre Group as one of the portfolio's largest positions, given its attractive earnings profile and nil new supply of quality retail space.

Outlook

We believe our portfolio is well-positioned to generate competitive risk-adjusted returns over the long term. With interest headwinds largely normalised, earnings growth is beginning to accelerate, particularly as new supply continues to wane in many parts of the real estate sector, amidst growing demand. If there is a sustained sell-off of the AI-trade, we believe listed real estate would be a logical beneficiary.

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	26
Inception date	30 July 2014[2]
Recommended investment period	Long term (5+ years)
Minimum investment (AUD)[5]	$20,000
NAV[3]	3.7975
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

Market pricing information on QGRU

	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 our website) or through the platforms listed below.

Visit How to invest to find out more.

Platforms

AMP North

BT (Panorama)

CFS (FirstChoice, Edge Super, Accelerate)

Dash (uXchange)

Hub24 (Super Choice, Invest Choice)

Insignia (Expand, Expand Extra)

Macquarie Wrap (IDPS, Super)

Mason Stevens

MLC (Navigator, Wrap)

Netwealth (Wealth, Super)

Oasis (Wealthtrac)

Powerwrap (IDPS)

Praemium (IDPS, Super)

Get in touch

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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.