

FACTORS Operational Due Diligence Process

Australian Fund Monitors ("AFM") has conducted operational due diligence (AFM FACTORS) on Quay Global Investors, a Bennelong boutique ("the Manager") and the Quay Global Real Estate Fund (Unhedged). The following areas were reviewed and our findings on each section are included in this report:

1. Management Company and Key Staff.
2. Investment Strategy and Process.
3. Risk Management
4. Operational Procedures.
5. Fees, Terms and Conditions.

AFM's due diligence on the Manager included extensive interviews with senior staff, directors and significant shareholders, document collection and verification where appropriate. The full results of AFM's findings are contained in the following AFM Factors Due Diligence Report. AFM FACTORS provides information and opinions without taking into consideration the financial position or objectives of individual investors and should be read after taking into account the disclaimer and terms and conditions on the www.fundmonitors.com website.

FACTORS Operational Due Diligence Score



Commended

FundMonitors.com has conducted a combined qualitative and quantitative assessment of the Quay Global Real Estate Fund and considers the manager and fund a suitable investment in a diversified portfolio for those investors seeking index unaware exposure to listed global property assets, subject to the individual circumstances and objectives of the investor.

Fund performance varies over time. This report should be read in conjunction with the performance analysis on pages 9-13.

	Weighting	Poor	Below Average	Approved	Commended	Highly Commended
Management Company and Key Staff	25%				✓	
Investment Strategy and Process	25%				✓	
Risk Management	20%				✓	
Operational Procedures	20%				✓	
Fees, Terms and Conditions	10%				✓	
Overall Ranking					✓	

A ranking of Approved or above in each category indicates the minimum score required.

Ranking Description

- Poor:** The Manager and/or Fund have significant or structural issues.
- Below Average:** The Manager and/or Fund have various issues which need to be resolved prior to achieving Approved.
- Approved:** The Manager and Fund meet relevant or appropriate standards.
- Commended:** The Manager and Fund meet or generally exceed relevant or appropriate standards.
- Highly Commended:** The Manager and Fund consistently exceed relevant or appropriate standards.

Executive Summary

Quay Global Investors is a boutique investment manager focused on the preservation and creation of wealth through innovative strategies in real estate securities. Quay was launched in May 2015 as a partnership with principles Justin Blaess and Chris Bedingfield and Bennelong Funds Management Ltd. Quay follows a highly disciplined approach, aimed at delivering attractive total returns.

The Fund invests in a portfolio of real estate securities listed on securities exchanges around the world. It is relatively concentrated, with a conviction-based approach, and is currency unhedged. The strategy focuses on delivering investors real total returns, and invests through the cycle while also taking advantage of counter-cyclical opportunities.

Management Company and Key Staff

Quay Global Investors, formerly known as Quay Real Estate Advisors, is a boutique global listed real estate asset management business established in 2013 by Justin Blaess and Chris Bedingfield. Both are equal shareholders and principals, fostering a strong alignment of interest with investors. Administrative functions are handled by Bennelong Funds Management, allowing the investment team to concentrate on core responsibilities.

Blaess has 26 years of experience in the financial services industry. He previously worked in Deutsche Bank Australia's real estate investment banking team and was responsible for managing portfolios at ING Investment Management in Sydney. Bedingfield has 30 years of industry experience and, prior to co-founding Quay, was in the Real Estate Investment Banking group at Credit Suisse in Sydney and served as Head of Real Estate Investment Banking at Deutsche Bank.

The leadership structure adopts a co-head approach, with Chris Bedingfield and Justin Blaess jointly managing the portfolio and business. Supporting them are Ninus Kanna and Gavin Truong, providing investment analytical support.

FundMonitors recognises the robust ownership structure, promoting alignment with investors and industry best practice. The Principals, Justin and Chris, have played a pivotal role in developing the investment process, ensuring their dedication to the business's success and delivering returns to unit holders. While the co-portfolio management structure suits the small team, potential delays in decision-making are considered low due to the established partnership between Justin and Chris. Nevertheless, the smaller team and lack of global members may pose a disadvantage compared to larger managers with greater resources and a global presence.

Investment Strategy and Process

Quay Global Investors adopts a strategy focused on unhedged global listed real estate to provide Australian investors with appealing risk-adjusted returns. Their approach entails holding between 20-40 investments, emphasizing companies with robust long-term fundamentals, with an objective to achieve a total return exceeding the Australian Consumer Price Index (CPI) by 5% annually over a 5-year horizon.

Their investment process is comprehensive, commencing with a quantitative screen to define the Investment Universe, filtering roughly 3,000 real estate entities to about 300 opportunities based on criteria like quality and liquidity. Qualitative and long-term investment themes play a role in opportunity selection. The third phase involves thorough financial research and fundamental analysis, with no inclusion in the portfolio without this rigorous assessment. Stocks are chosen for the portfolio based on their potential total return, diversification benefits, and adherence to risk limits. Ongoing updates to rankings of key factors ensure decision-making remains informed and current.

FundMonitors recognizes Quay's disciplined and consistent investment process, marked by its high-conviction, benchmark-unaware approach, a relatively unique characteristic among Global REIT market funds in Australia.

Risk Management

Quay Global Investors employs a two-tiered approach to portfolio risk management. Firstly, their company research identifies strong firms with sound balance sheets and sustainable business models in favorable market conditions. The second level of risk management is achieved through portfolio diversification. Risk management is an integral part of each stage of their investment process. This encompasses bottom-up research, including valuation assessments, agency risk evaluations, financial risk measurement, and real estate risk analysis. Additionally, they conduct macro factor analysis to identify trends affecting returns, assess exposures at both individual stock and portfolio levels, and identify potential event risks. Their portfolio construction includes hard risk limits, post-portfolio observations, geographic and asset class diversification, and liquidity considerations.

Quay's risk management approach doesn't have a dedicated function within the firm; instead, joint portfolio managers oversee all aspects of risk management. This includes monitoring portfolio positions, ensuring compliance with hard risk limits, conducting pre and post-trade compliance checks, and providing regular stock coverage and model updates.

FundMonitors acknowledges that risk management is seamlessly integrated into Quay's investment process, providing a well-structured and managed risk framework.

Operational Procedures

Quay's compliance functions are effectively managed by Bennelong Funds Management's (BFM) compliance team, comprising the Head of Compliance and two Senior Compliance Officers. This structure ensures robust oversight, with the Head of Compliance reporting to BFM's Chief Strategy Officer and having direct access to the Chairperson of the Audit, Risk & Compliance Committee (ARCC) for compliance and risk-related matters. FundMonitors regards BFM's compliance and risk management frameworks positively for their well-established procedures and policies, periodically reviewed with vigilant oversight from the ARCC and the Board.

BFM's implementation of a comprehensive Personal Trading Policy, applicable to all staff, including Quay, demonstrates a commitment to maintaining ethical and responsible practices. Operational aspects are efficiently outsourced, with Citi handling administration and shadow record-keeping. Quay's utilisation of various investment and operational systems, including proprietary Excel workbooks, Bloomberg PORT, EMSX, FXGO, and EZE software, underscores their dedication to maintaining operational excellence while focusing on their core investment process. FundMonitors holds the view that this operational setup allows Quay to concentrate effectively on their investment strategy, benefiting from BFM's established reputation as a proficient back-office support provider.

Fees, Terms and Conditions

Management fees are 0.82% of Net Asset Value (NAV), payable monthly. There is a performance fee of 15.375% subject to a hurdle (the higher of CPI or the return generated by the FTSE EPRA/NAREIT Developed Index NET TRI) and a High Water Mark, payable 6-monthly. There is a buy-spread of 0.3% on entry and a sell-spread of 0.25% on exit to cover transaction costs. Realised income is distributed 6 monthly. Investors have the flexibility to make daily investments and redemptions. The fund requires a minimum initial investment of AU\$20,000 and a minimum additional investment of AU\$5,000, with no minimum withdrawal amount.

Investors receive monthly performance reports detailing recent and long-term performance, net returns, performance attribution, strategy updates, and market outlook. Quay Global Investors operates as a Corporate Authorised Representative of Bennelong Funds Management, offering access to retail investors in Australia. FundMonitors regards the fee structure as reasonable, with the management fee below the universe average, and the performance fee incorporates a hurdle rate to prevent charges on negative returns, a favorable approach for investors.

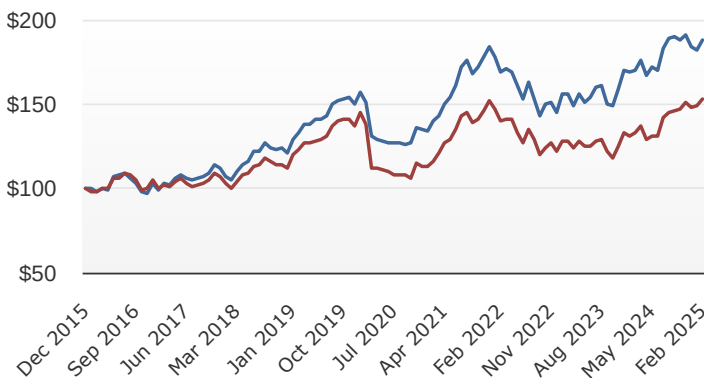
Period	Returns		Volatility	
	Fund	Index*	Fund	Index*
Feb 2025:	3.46%	2.53%	N/A	N/A
3 Months:	-1.76%	1.24%	N/A	N/A
6 Months:	-0.44%	5.57%	N/A	N/A
1 Year:	10.89%	15.21%	11.54%	11.05%
3 Years ² :	3.54%	3.07%	14.46%	12.88%
5 Years ² :	4.46%	2.08%	14.57%	14.92%
7 Years ² :	8.69%	6.25%	13.48%	13.76%
Since Inception ^{1,2} :	7.13%	4.74%	12.89%	12.88%

Key Terms			
APIR:	BLF0020AU	Status:	Open
Peer Group:	Property	Inception Date:	Jul 2014
Strategy:	Real Estate	Style:	Blend
Geography:	Global	Domicile:	Australia
Investors:	Retail	Min. Investment:	AU\$ 20,000
Distributions:	6 Monthly	Applications:	Daily
Fund Size:	AU\$ 720.91m	Management Fee:	0.82%
Manager FUM:	AU\$ 988.21m	Performance Fee:	15.38%

*FTSE EPRA/ NAREIT Developed Index NET TR, ¹Since Jan 2016, ²Annualised

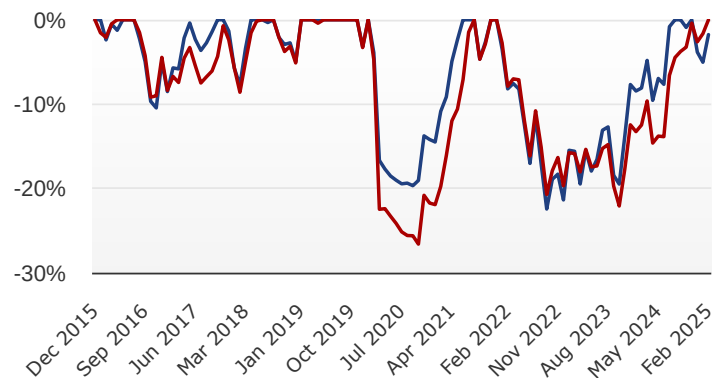
Cumulative Returns

— Fund — Index



Drawdowns

— Fund — Index



Management Company & Key Staff

Quay Global Investors, formerly known as Quay Real Estate Advisors, is a boutique global listed real estate asset management business. The business was established in 2013 by Justin Blaess, with Chris Bedingfield joining shortly afterwards. Both are equal shareholders and principals of the company and have invested their own capital into the Fund, establishing a strong alignment of interest with investors.

Quay provides the investment team and implementation, while Bennelong Funds Management are responsible for administration, compliance, distribution and non-investment activities. Bennelong Funds Management is the AFSL holder and Responsible Entity for the Fund, and is wholly owned by the Bangarra Group, a private investment vehicle, formerly known as Bennelong Group.

Key dates are as follows:

- **May 2013** - Quay Real Estate Advisors founded by Justin Blaess and Chris Bedingfield.
- **July 2014** - Established and launched Quay Global Real Estate Fund ('QGREF' or 'Fund') an unregistered managed investment scheme.
- **May 2015** - Rebranded Quay Global Investors (Quay) following partnership with Bennelong Funds Management (BFM).
- **January 2016** - Ninus Kanna hired as a Senior Investment Analyst.
- **February 2016** - PDS issued and retail version of QGREF launched.
- **October 2018** - Gavin Truong hired as an Investment Analyst
- **April 2021** - Assets of Quay Global Real Estate Fund surpass \$300m
- **August 2021** - Total FUM exceeds \$500m

The Quay Board is focused on implementing a strong succession plan to ensure both the human resource and process integrity of the business is assured.

The present Quay board consists of 4 persons: Blaess and Bedingfield and 2 members from Bennelong Funds Management (BFM), Craig Bingham and Jeff Philips. It has full access to BFM's resources and the BFM Board for further support.

Quay believe that allowing the CEO and CFO of BFM to drive the non-asset management activities of Quay allows the investment team to focus on investment management.

The Quay structure operates under a co-head approach with Chris Bedingfield and Justin Blaess sharing management of the portfolio and business, with Ninus Kanna and Gavin Truong providing investment analytical support. This partnership model ensures that there is a series of constant checks and balances in the business and investment process. Chris and Justin are natural back-ups for each other.

Key Staff

Justin Blaess

Principal & Portfolio Manager

Years in industry: 28, Years at Firm: 11

Justin Blaess has an extensive background in investment management, banking and equity research. Prior to co-founding Quay, he was part of Deutsche Bank Australia's real estate investment banking team. Previously he was with ING Investment Management in Sydney, responsible for the portfolio management of all INGIM's (global and Australian) listed real estate portfolios, with in excess of A\$2bn of AUM. He also spent 6 years until 2003 within the equities division of Deutsche Bank with Chris Bedingfield, where they established and managed the top rated real estate research team.


Chris Bedingfield


Principal & Portfolio Manager


Years in industry: 32, Years at Firm: 11

Chris Bedingfield has over 25 years' experience working as a real estate specialist in investment banking and equities research. Prior to co-founding Quay, he was in the Real Estate Investment Banking group at Credit Suisse in Sydney, and was also Head of Real Estate Investment Banking at Deutsche Bank. Previously he led real estate equities research teams at Deutsche Bank, HSBC James Capel and ANZ McCaughan. He also led many large transactions for clients such as Westfield, GDI Property Group, Tishman Speyer, Dexus, Morgan Stanley, Macquarie Bank, Mirvac Group, Principal and Colonial First State.

FundMonitors.com Comment

 Key person risk is minimised due to the overall structure and team size. However, while there is a strong overall team, both on the investment and operational side, the investment team and decision making are dominated by Mark East's presence and equity. There is no reason to believe he will depart, but if he were to do so it would require a period of time (say 12 months) to ensure the investment strategy and performance, plus team cohesion and culture, remained intact.

 While the co-portfolio management structure is sensible given the small investment team size, there is a risk that this approach can lead to delayed decision making when differences of opinion occur. The risk of this is viewed as low given that Justin and Chris have worked together successfully for many years.

 With a small team and no team members situated globally, the investment team is at a disadvantage compared with larger managers which have greater resources and investment teams located across regions.

Investment Strategy & Process

Quay believes unhedged global listed real estate can provide Australian investors with attractive risk adjusted returns, consistent with the historical performance relative to other asset classes. Quay also believes that risk (as measured by volatility) is adequately reduced through diversification by owning between 20-40 investments. Additional securities may marginally reduce risk, however they also progressively diluted the best and most compelling investment ideas.

The investment style is to focus on total return that may be assisted by favourable macro or industry themes/outlook. They prefer to invest in companies with great long-term fundamentals rather than just deep value. Through thorough research and bottom-up analysis they seek to ensure they understand real estate and the businesses they are investing in.

The Fund's objective is to provide investors with a total return (before fees and expenses) equal to the Australian Consumer Price Index (CPI) + 5% per annum, measured over 5 plus years.

Quay's investment process employs quantitative, qualitative and fundamental research and analysis methodologies, as well as drawing on the Portfolio Managers experiences to identify those investment opportunities in the global universe that are best placed to satisfy the investment strategy.

1. Quantitative Screen

The first phase of Quay's investment process utilises a quantitative screen to define the Investment Universe.

An Initial list of approximately 3,000 real estate entities from around the globe are identified via their real estate classification in the Global Industry Classification (GIC) database. This list is refined into an investable universe by filtering for quality, defined by:

- Geography - Exclude Asia Pacific Emerging markets, Eastern Europe, Latin America & Caribbean and Middle East/Africa;
- Composition of revenue - Eliminate pure developers and groups that earn the majority of their revenue from non-rental sources; and
- Liquidity - Minimum turnover of approximately A\$2m per trading day over the prior 3 months.

The initial list is refined into an investable universe of approximately 300 opportunities with total combined market capitalisation of \$A2.3trillion and an average market capitalisation of A\$7.0 billion. This investable universe is ranked based on an initial assessment of value and total return or growth. From this ranked list Quay is then able to focus its resources on the highest potential opportunities.

In addition, the investment team may also identify interesting opportunities that fall outside the investment universe as defined above through its travels and discussions with various industry and other relevant stakeholders.

2. Identify Qualitative Themes

The second phase of the investment process is the identification of long-term asset and macro investment themes. Emphasis is placed on key secular investment themes when identifying and selecting opportunities for research and analysis. The themes are also regularly reviewed as part of the ongoing research process.

When it comes to making a final investment decision these themes are used as a guide rather than adhered to as a set rule.

3. Conduct Detailed financial research

The third phase includes research and fundamental analysis of those opportunities that are identified as interesting via the quantitative and qualitative screening process, with no company added to the portfolio unless this fundamental research has been performed.

Each stock is researched, and detailed financial analysis undertaken. Modelling is typically done on a half yearly or quarterly basis. For those opportunities that are selected for the portfolio a 5-year forecast is done. The objective of the financial modelling is to gain a detailed understanding of the investee and an informed and objective view of expected financial performance.

4. Assess Total Return

Based on their forecasts, Quay can estimate the real total return for each stock and make an assessment of NAV. The two approaches may lead to different conclusions - if so, it will bias stock selection to total return.

5. Stock Selection and portfolio construction

Stocks are selected for inclusion in the portfolio if they meet the real total return requirement, add to asset and geographic diversification, and there is comfort with the security's investment, financial, governance and ESG risks. Individual security weights are subject to relative conviction surrounding the above factors and must also adhere to the hard risk limits. The rankings of FFO yield, real total return, EBITDA/EV, dividend yield and price/NAV are kept up to date so that the estimates and financial models are as current as possible for decision making purposes.

FundMonitors.com Comment

Quay's investment process is thorough, disciplined and well-defined. It utilises a consistent methodology and the ranking of securities is well regarded.

This high conviction benchmark unaware approach is generally uncommon amongst managers within the Global REIT market funds offered in Australia.

Risk Management

There are two levels to portfolio risk management: Firstly company research identifies good quality companies with solid balance sheets, strong management and sustainable business models operating in markets with demographic or economic tailwinds. The second level comes through portfolio diversification.

Quay ensure that risk management is embedded into each stage of the investment process:

1. Bottom up research

- Valuation - ensure each investment's total return meets Fund requirements
- Agency risk - risk assessment of management team and track record
- Financial risk - bottom up approach to measuring financial capacity and risk
- Real estate risk - assess risk of obsolescence, competition & depreciation

2. Macro factor analysis

- Top down view of key macro drivers allows identification of secular trends which act as tailwinds or headwinds to our return expectations;
- Assessment of macro factor exposures at an individual stock and total portfolio level (including real interest rates); and
- Identification of potential event risks.

3. Portfolio Construction

- Hard risk limits
- Ex-post portfolio observations of key metrics
- Ensure adequate diversification by geography and asset class
- Adequate liquidity

Stock limits of the portfolio are:

- No one initial stock exposure > 10%
- Only invest in stocks where majority of income from rent
- Listed (or soon to be listed) securities only
- Minimum number of securities 20
- Maximum number of securities 40
- Min. turnover A\$2m/day/security

Sector limits of the portfolio are:

- Maximum exposure to any one real estate asset class <30%
- Minimum exposure to 5 real estate asset classes
- Exposure to at least 5 countries/ geographies
- Exposure to emerging markets < 10%
- Minimum of at least 5 currencies
- Cash 0-20% (max.)

There is no dedicated risk management function within the firm however the joint portfolio managers are responsible for all aspects of risk management, this includes:

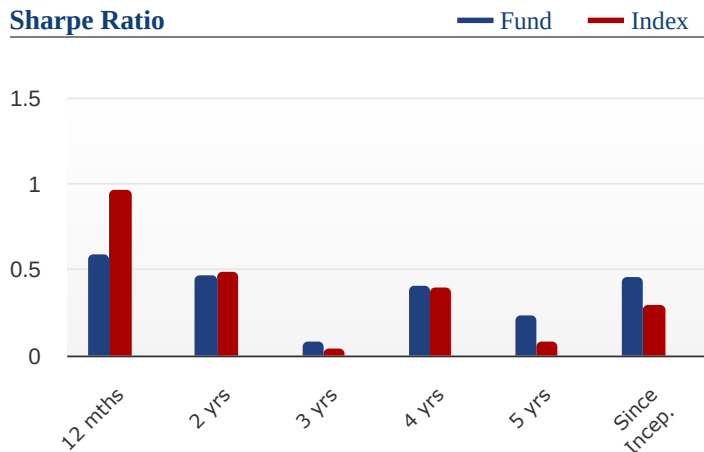
- the constant monitoring of portfolio positions to ensure hard risk limits are not breached
- rigorous pre-trade and post trade compliance
- Ongoing detailed stock coverage and model updates for each reporting period, as well as for significant corporate events

FundMonitors.com Comment

Risk management is embedded into the investment process and hence integral to the investment process.

The two levels of portfolio risk management, namely where company research identifies good quality companies operating in markets with demographic or economic tailwinds, and combines with portfolio diversification, provide a well considered and managed risk structure within Quay's overall investment process.

Sharpe Ratio



	Key Statistics ¹	
	Fund	Index*
Sharpe:	0.46	0.29
Sortino:	0.60	0.30
Best Month:	7.86%	8.45%
Worst Month:	-13.30%	-18.63%
Average Monthly Return:	0.65%	0.46%
Up-Capture Ratio:	114%	N/A
Down-Capture Ratio:	96%	N/A
Maximum Drawdown:	-22.45%	-26.61%

*FTSE EPRA/ NAREIT Developed Index NET TR, ¹Since Jan 2016

Operational Procedures

Compliance functions for Quay are provided by BFM's compliance team. The compliance team consists of three staff, the Head of Compliance and two Senior Compliance Officers.

The Head of Compliance reports to the Chief Strategy Officer, who in turn reports to the CEO of BFM. The Head of Compliance also has a direct and unfettered reporting line to the Chairperson of the Audit, Risk & Compliance Committee (ARCC) in all matters that relate to compliance and risk management.

The ARCC is a sub-committee of the Bennelong Funds Management Ltd Board and amongst other things has been delegated oversight responsibilities in relation the financial, risk and compliance framework and processes.

BFM's compliance and risk management frameworks set out the procedures, reporting and accountability structures, and methodology for compliance and risk management and monitoring.

Under these frameworks, a series of compliance policies and procedures applicable to BFM and Quay have been established that detail processes and obligations in relation to various regulatory, risk and compliance matters. Both the policies and frameworks are reviewed for currency and suitability on a recurring basis, with revised documents tabled to ARCC and/or Board for approval and updates to staff are provided as appropriate.

There is no external auditor/consultant on the risk management committee, however, the external auditor Deloitte is a standing invitee to ARCC meetings.

BFM has in place a Personal Trading Policy that applies to all staff, including Quay. In particular, the policy includes the following requirements:

- Pre-trade approval must be obtained from designated officers for all trades on personal accounts (including associates accounts).
- Boutique staff members cannot trade a security within two trading days both before and after the Boutique they are employed by has or is trading in the same security. Boutique staff may only participate in IPOs where they receive securities from a separate pool from the portfolios and must confirm that a personal allocation has not been received in priority to any of the portfolios managed by their boutique.
- Staff must maintain a register of securities held on personal accounts and provide a quarterly declaration in relation to trading activities.


BFM outsource the administration and shadow record keeping for client investments to Citi. All records maintained by Citi are reviewed by the BFM senior investment operations analyst on a T+1 basis as part of the daily post trade monitoring process to ensure completeness and accuracy of data. As part of the monitoring process, custodian data is reconciled against shadow data, and any exceptions are immediately followed up with the relevant party.


Quay utilise a number of investment and operational systems. These include:

- An integrated suite of proprietary Excel workbooks which capture portfolio compliance monitoring and pre-trade compliance.
- Bloomberg PORT for their Portfolio Management System (PMS). In addition to portfolio monitoring, Quay utilise PORT for risk management monitoring and analysis, stock and portfolio attribution, and for the simulation and allocation of trades.
- Bloomberg EMSX as an equities trading platform to send equity trade instructions through to the various brokers Quay has relationships with and to monitor the broker's execution.
- Bloomberg FXGO as an FX trading platform to send FX trades through to their various banking relationships and then to match these trades. BFM then check these matched trades and release the instructions to the relevant custodian.
- EZE software for the purposes of reconciliation, post trade compliance monitoring and risk monitoring.

Service Providers	
Trustee/RE:	Bennelong Funds Management
Custodian:	RBC Investor Services Trust
Administrator:	RBC Investor Services Trust
Auditor:	Deloitte Touche Tohmatsu
Legal Services Provider:	Hall Wilcock
Prime Broker:	Not Applicable

FundMonitors.com Comment

 Bennelong Funds Management is the Responsible Entity and provides all back-office support for the Fund and has a reputation of being a quality provider of back-office support.

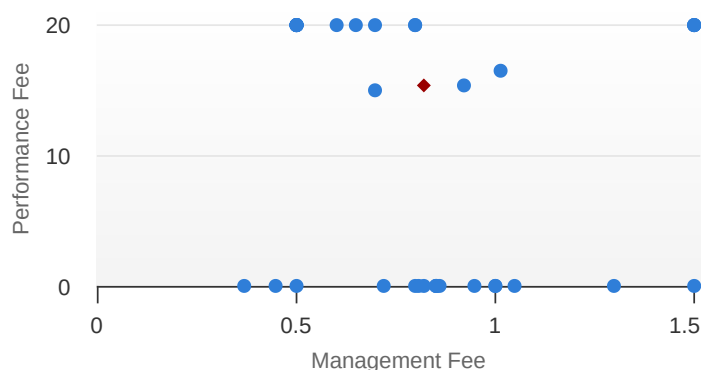
 Bennelong Funds Management manage the overall compliance process and ensure processes are in place for managing Personal Trading, Counterparty Risk and Business Continuity leaving Quay free to focus on the investment process.

Fees, Terms & Conditions

Terms & Fees

Management fees are 0.82% of Net Asset Value (NAV), payable monthly. There is a performance fee of 15.375% subject to a hurdle (the higher of CPI or the return generated by the FTSE EPRA/NAREIT Developed Index NET TRI) and a High Water Mark, payable 6-monthly.

There is a buy-spread of 0.3% on entry and a sell-spread of 0.25% on exit to cover transaction costs. Realised income is distributed 6 monthly.



Investments and redemptions can be made daily, with a minimum initial investment amount of AU\$20,000 and a minimum additional investment amount of AU\$5,000. There is no minimum withdrawal amount.

Investor Relations

The fund issues a monthly performance report to investors which includes the following key information:

- Recent performance
- Long-term performance
- Net returns
- Performance attribution
- Strategy changes
- Market outlook

Structure & Compliance

The fund is a Unit Trust domiciled in Australia and is open to Retail investors. Quay Global Investors, a Bennelong boutique is a Corporate Authorised Representative (Number 001239151) of Bennelong Funds Management (AFSL 296806).

Distribution & Marketing

BFM distribution team aims to achieve growth in FUM and market share in the fund using the following strategies;

- gaining positive fund/team ratings by consultants and researchers
- promoting the funds strong and consistent investment outperformance; and
- having a differentiated product.

Through BFM, Quay primarily targets:

- retail clients, both directly and through financial planners,
- high net worth clients and family offices,
- industry super funds, and
- multi manager funds.

Available on Investment Platforms

HUB24, Macquarie Wrap, mFund

FundMonitors.com Comment

FACTORS Research views the fees to be reasonable with a management fee below the universe average. A performance fee is charged which is in line with most listed global property funds.

The performance fee structure is viewed favourably with a hurdle rate set such that investors are unlikely to be charged a performance fee on negative returns.

Performance Summary as at Feb 2025

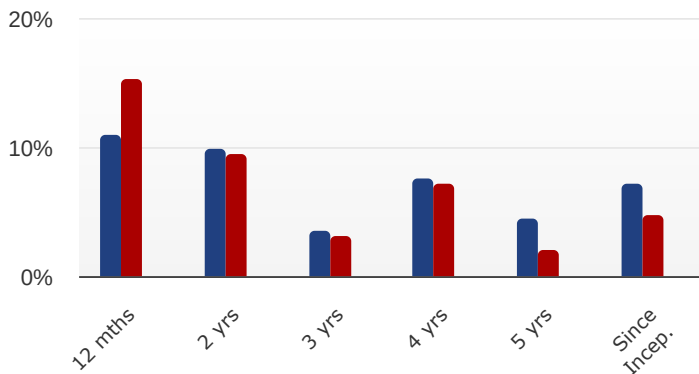
The Quay Global Real Estate Fund (Unhedged) has a track record of 9 years and 2 months and has outperformed the FTSE EPRA/ NAREIT Developed NET TR benchmark since inception in January 2016, providing investors with an annualised return of 7.13% compared with the benchmark's return of 4.74% over the same period.

On a calendar year basis, the fund has experienced a negative annual return on 2 occasions in the 9 years and 2 months since its inception. Over the past 12 months, the fund's largest drawdown was -5.04% vs the index's -5.53%, and since inception in January 2016 the fund's largest drawdown was -22.45% vs the index's maximum drawdown over the same period of -26.61%. The fund's maximum drawdown began in January 2022 and lasted 2 years and 7 months, reaching its lowest point during September 2022. The fund had completely recovered its losses by August 2024. During this period, the index's maximum drawdown was -22.09%.

The Manager has delivered these returns with 0.01% more volatility than the benchmark, contributing to a Sharpe ratio which has fallen below 1 five times over the past five years and which currently sits at 0.46 since inception. The fund has provided positive monthly returns 91% of the time in rising markets and 9% of the time during periods of market decline, contributing to an up-capture ratio since inception of 114% and a down-capture ratio of 96%.

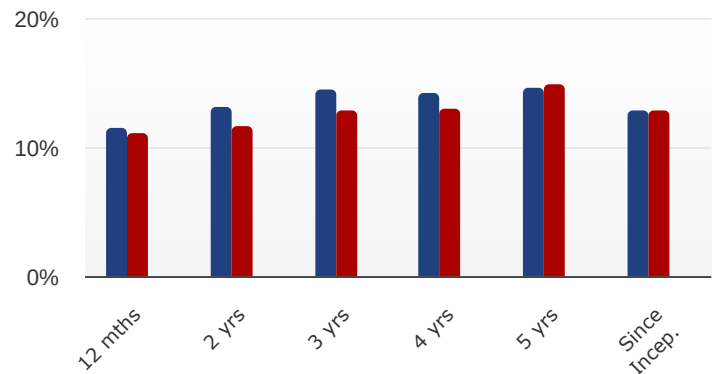
Annual Returns

— Fund — Index



Standard Deviation

— Fund — Index

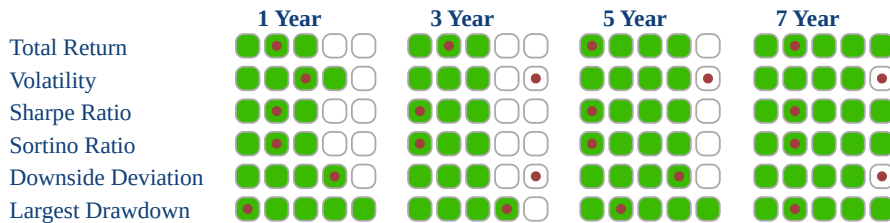


Quintile Ranking vs. Property as at February 2025

The performance of the Quay Global Real Estate Fund (Unhedged) ranked it in the first or second quintile for all KPIs over 5 & 7 years. Over 3 years the fund ranked in the second quintile for Largest Drawdown, while it ranked in the first quintile for Largest Drawdown and second quintile for Volatility and Downside Deviation over 1 year.

Over the past 12 months, the fund has risen by +10.89% compared with the peer group which has returned an average of +3.05%, for a difference of +7.84%.

The fund's returns over the past 12 months have been achieved with a volatility of 11.54% vs the peer group's average volatility of 9.42%. The annualised volatility of the fund's returns since inception in January 2016 is 12.89% vs the peer group's 11.4%. Over all other periods, the fund's returns have been more volatile than the peer group.



Quintile Rankings display Key Performance Indicators (KPI's) against the fund's Peer Group. Each green square ranks the fund in one quintile (or 20%) of its peer group - five green squares indicate the fund is in the best quintile for each KPI. The performance of the peer group's underlying index is shown by a red dot.

■ Quay Global Real Estate Fund (Unhedged) ● GPR APREA Composite Index

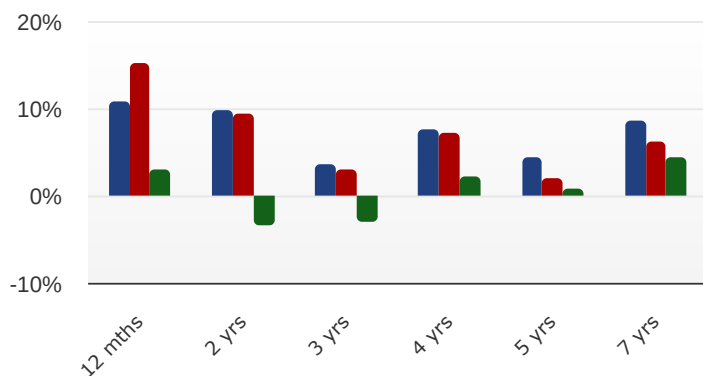
Performance Review (Peer Group: Property)

The Quay Global Real Estate Fund (Unhedged) rose by +3.46% in February, an outperformance of +0.93% compared with the FTSE EPRA/ NAREIT Developed NET TR benchmark which rose by +2.53%. Over the past 12 months, the fund's best monthly return was +7.40% compared with the benchmark's best return of +8.45%, and its worst monthly return was -4.98% vs the benchmark's worst return over the same period of -5.53%.

Year	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2025	-1.25	3.46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.17
2024	-0.84	0.38	3.57	-4.98	2.87	-0.75	7.40	3.20	0.74	-0.91	1.52	-3.84	8.03
2023	7.49	-0.15	-4.59	4.91	-2.87	1.67	4.18	0.45	-6.58	-1.27	7.10	7.08	17.41
2022	-3.48	-4.89	0.70	-0.70	-4.69	-5.17	6.76	-6.40	-6.46	4.54	0.77	-3.74	-21.37
2021	-0.35	4.26	1.92	4.64	2.70	4.78	6.91	2.56	-4.67	2.12	3.56	3.72	36.70
2020	5.20	-3.90	-13.30	-1.24	-0.99	-0.61	-0.54	0.10	-0.37	0.77	6.54	-0.50	-9.74
2019	6.90	3.20	3.30	0.60	1.70	0.30	1.60	4.70	0.90	0.80	1.10	-3.20	23.82
2018	-4.48	-2.09	4.70	4.21	1.74	4.88	-0.33	4.35	-2.10	-0.84	0.20	-2.28	7.63
2017	-3.78	3.08	-0.13	3.89	1.83	-1.97	-1.33	0.93	1.34	1.85	4.19	-1.34	8.55
2016	0.21	-2.39	1.92	-0.74	7.86	1.26	0.61	-2.27	-2.75	-4.96	-0.87	6.18	3.37

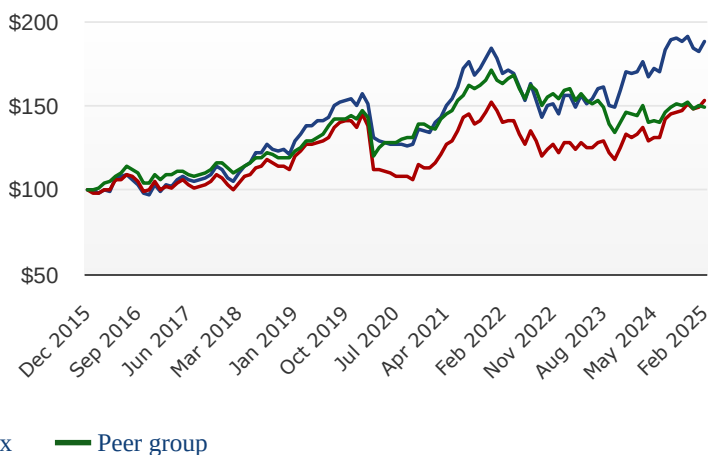
Annual Returns

Over the past 12 months, the fund has risen by +10.89% compared with the benchmark which has returned +15.21%, for a difference of -4.32%. Since inception in January 2016, the fund has returned +7.13% per annum, a difference of +2.39% relative to the benchmark which has returned +4.74% on an annualised basis over the same period.



Cumulative Returns

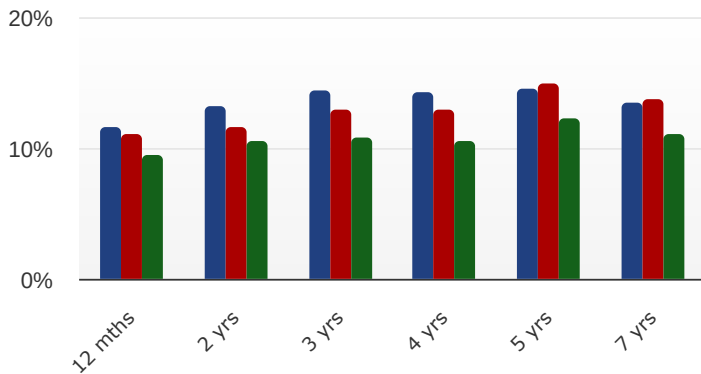
On a cumulative basis (assuming reinvestment of distributions), \$100 invested since inception would have become \$188. The same amount invested in the benchmark over the same period would have become \$152.



Volatility and Risk

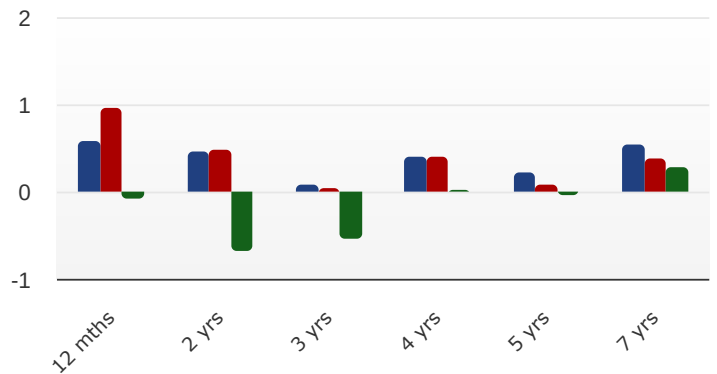
Annual Standard Deviation

The fund's returns over the past 12 months have been achieved with a volatility of 11.54% vs the index's 11.05%. The annualised volatility of the fund's returns since inception in January 2016 is 12.89% vs the index's 12.88%. Over all other periods, the fund's volatility relative to the benchmark has been varied.



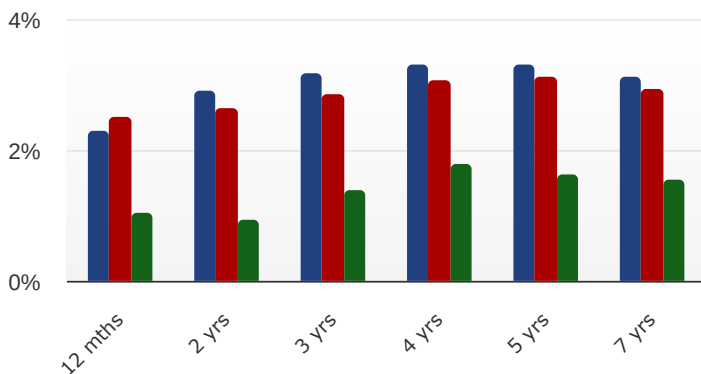
Sharpe Ratio

The fund's Sharpe ratio has ranged from a high of 0.59 for performance over the most recent 12 months to a low of 0.08 over the latest 36 months, and is 0.46 for performance since inception. By contrast, the FTSE EPRA/ NAREIT Developed NET TR Index's Sharpe for performance since January 2016 is 0.29.



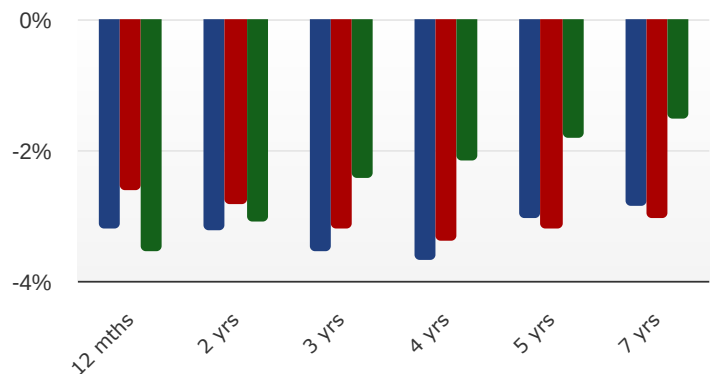
Performance in Positive Markets

Since inception in January 2016 in the months where the market was positive, the fund has provided positive returns 91% of the time



Performance in Negative Markets

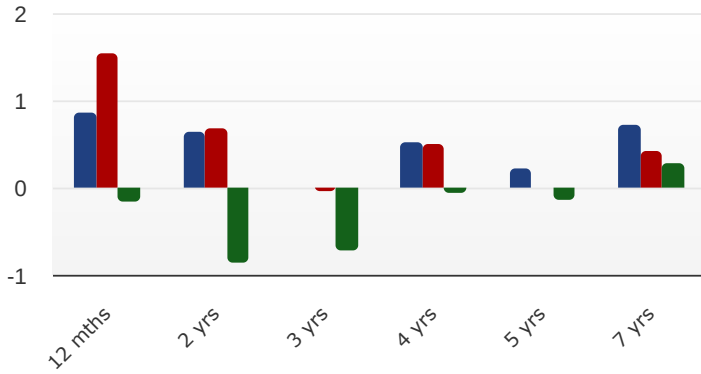
Since inception in January 2016 in the months where the market was negative, the fund has provided positive returns 9% of the time, contributing to a down-capture ratio for returns since inception of 96.35%. Over all other periods, the fund's down-capture ratio has ranged from a high of 120.75% over the most recent 12 months to a low of 96.14% over the latest 60 months. A down-capture ratio less than 100% indicates that, on average, the fund has outperformed in the market's negative months.



— Fund — Index — Peer group

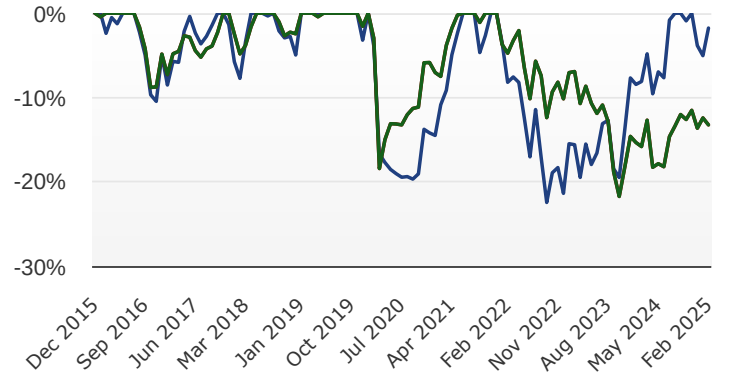
Sortino Ratio

The fund's Sortino ratio (which excludes volatility in positive months) has ranged from a high of 0.86 for performance over the most recent 12 months to a low of 0.01 over the latest 36 months, and is 0.60 for performance since inception. By contrast, the FTSE EPRA/ NAREIT Developed NET TR Index's Sortino for performance since January 2016 is 0.30.

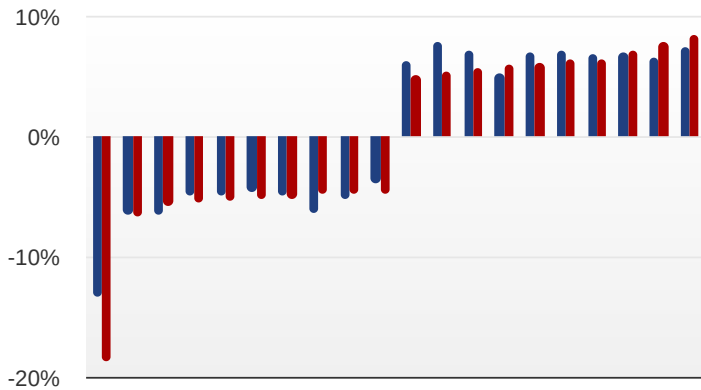


Drawdown

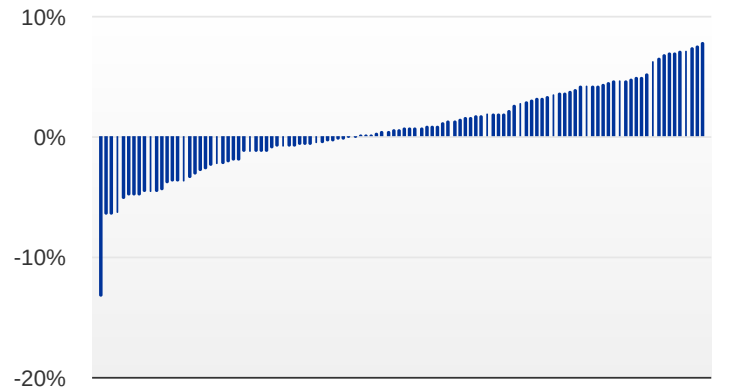
Over the past 12 months, the fund's largest drawdown was -5.04% vs the index's -5.53%, and since inception in January 2016 the fund's largest drawdown was -22.45% vs the index's maximum drawdown over the same period of -26.61%.



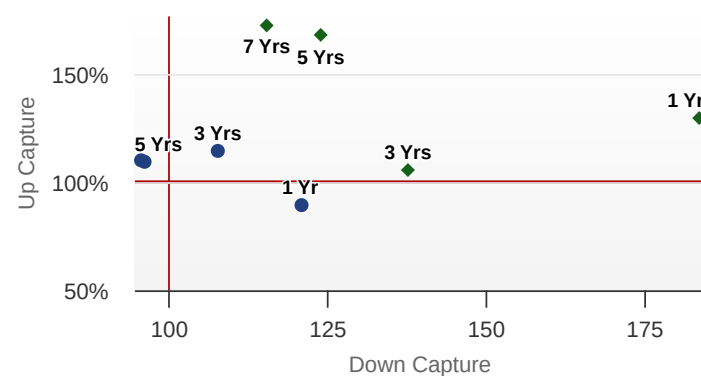
Return in Index's 10 Best & 10 Worst Months %



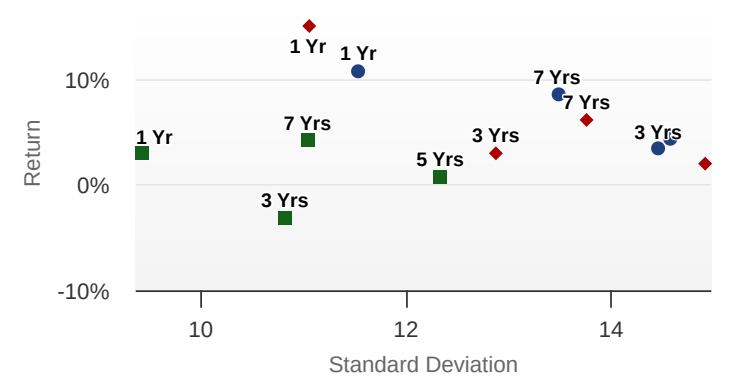
Distribution of Returns



Up-capture vs Down-capture



Standard Deviation vs Return



— Fund — Index — Peer group

Annual Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Annual Return per annum	10.89%	9.88%	3.54%	7.61%	4.46%	7.13%
Index Annual Return per annum	15.21%	9.48%	3.07%	7.11%	2.08%	4.74%
Fund Cumulative Return (on \$100)	\$110.89	\$120.74	\$111.00	\$134.07	\$124.36	\$188.00
Index Cumulative Return (on \$100)	\$115.21	\$119.85	\$109.48	\$131.60	\$110.82	\$152.88
Fund Annualised Standard Deviation	11.54	13.15	14.46	14.21	14.57	12.89
Index Annualised Standard Deviation	11.05	11.63	12.88	12.96	14.92	12.88
Fund Sharpe Ratio	0.59	0.47	0.08	0.41	0.23	0.46
Index Sharpe Ratio	0.96	0.49	0.04	0.40	0.08	0.29
Fund Sortino Ratio	0.86	0.64	0.01	0.52	0.22	0.60
Index Sortino Ratio	1.55	0.68	-0.04	0.50	-0.00	0.30
Monthly Returns and Analytics	12 months	24 months	36 months	48 months	60 months	Inception
Fund Average monthly return	0.86%	0.79%	0.29%	0.61%	0.36%	0.65%
Index Average monthly return	1.19%	0.76%	0.25%	0.57%	0.17%	0.46%
Fund % of Positive Months	58%	58%	53%	58%	53%	57%
Index % of Positive Months	75%	67%	58%	63%	55%	59%
Fund Average +ve Return	3.25%	3.47%	3.62%	3.63%	3.54%	3.16%
Index Average +ve Return	2.52%	2.63%	2.85%	3.06%	3.11%	2.77%
Fund Best Month	7.40%	7.40%	7.49%	7.49%	7.49%	7.86%
Index Best Month	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%
Fund Average -ve Return	-2.34%	-2.79%	-3.25%	-3.41%	-3.08%	-2.72%
Index Average -ve Return	-2.61%	-2.82%	-3.21%	-3.39%	-3.20%	-2.88%
Fund Worst Month	-4.98%	-6.58%	-6.58%	-6.58%	-13.30%	-13.30%
Index Worst Month	-5.53%	-5.78%	-6.62%	-6.62%	-18.63%	-18.63%
Fund Largest Drawdown	-5.04%	-7.77%	-16.11%	-22.45%	-22.45%	-22.45%
Index Largest Drawdown	-5.53%	-8.56%	-16.22%	-22.09%	-22.09%	-26.61%
Fund Downside Deviation	7.17	8.29	9.84	9.34	10.30	8.53
Index Downside Deviation	6.44	7.33	9.08	8.74	11.51	9.38
Performance in Positive Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was positive	9	16	21	30	33	65
Fund % positive months, when market positive	78%	88%	90%	93%	91%	91%
Cumulative Fund return in positive market	22.27%	57.08%	91.21%	163.91%	189.51%	550.65%
Cumulative Index return in positive market	24.83%	50.86%	79.36%	145.59%	172.52%	483.46%
Up Capture Ratio	89.66%	112.24%	114.93%	112.58%	109.85%	113.90%
Performance in Negative Markets	12 months	24 months	36 months	48 months	60 months	Inception
Number of months market was negative	3	8	15	18	27	45
Fund % positive months, when market negative	0%	0%	0%	0%	7%	9%
Cumulative Fund return in negative market	-9.31%	-23.14%	-41.95%	-49.20%	-57.04%	-71.11%
Cumulative Index return in negative market	-7.71%	-20.55%	-38.96%	-46.42%	-59.33%	-73.80%
Down Capture Ratio	120.75%	112.58%	107.67%	105.99%	96.14%	96.35%

AFM FACTORS Process and Methodology:

The processes involved in AFM FACTORS Research include:

- Extensive interviews with the directors, key staff and service providers of the Management Company and the fund.
- Objective analysis of the responses to interviews and questionnaires regarding the Fund's Investment Strategy & Risk Processes.
- Objective analysis of the responses to interviews and questionnaires regarding the Operational Processes, Compliance and Risks of the Management Company and Fund.
- Analysis of the Fund's documentation, Fees, Terms, Conditions and Investor Relations.
- Quantitative analysis of the Fund's track record to provide key performance and risk indicators.

The quantitative approach to the FACTORS reports is adjusted following qualitative assessment by AFM's Investment Committee depending on the level of conviction attached to each score. This score is weighted and calculated as a percentage in the tables below.

FACTORS Rating, Weightings and Scoring Methodology

Category and Factors considered	Weighting to Total
1 Management Company & Key Staff: Includes board composition and independence; meetings and processes; relevance, depth and experience of key staff; overall staffing levels; staff turnover; roles and separation of duties; equity in management company; co-investment in the fund.	25%
2 Investment Strategy & Process: Edge; logical and clear; difference; research sources; consistency; liquidity; processes; derivatives; currency; concentration;	25%
3 Risk Management: Separation of risk management; risk limits and processes; risk committee.	20%
4 Operational Procedures: Back office; trade processes; compliance; counter parties; IT systems; disaster recovery; insurance; AML; service providers.	20%
5 Fees, Terms & Conditions: Liquidity; investment and redemption terms; management fees; performance fees; HWM; hurdles; reporting; transparency.	10%
Total	100%

Flags

FACTORS reports use a series of Comments boxes with Flags to denote areas which are believed to be of interest or relevance to Advisors and Investors. These are provided as a guide only and do not guarantee that the points raised or opinions noted (red or yellow flag) are the sole risks involved, or that a positive comment (green flag) indicates that there is no risk involved in the investment.



Denotes an area which FACTORS Research considers to be positive, or exceeds general industry standards, taking into account the Manager's size or Fund strategy.



Denotes an area that investors should be aware of, but is not considered to be either a major issue, or is appropriate given the circumstances.



Denotes an area or factor which is considered to be a serious weakness, or might cause investors to avoid the Manager or Fund.

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