

# Global Property Fund

► Focused. Transparent. Quality.



April 2026 update | ISIN for Class C USD: IE00BD9Y5201

MARKETING COMMUNICATION

## Our investment approach

- We allocate capital actively across countries, sectors and companies.
- We conduct intense scrutiny of the underlying real estate held by each company.
- We recognise that real estate is cyclical and capital intensive and believe that management skill is critical.
- The portfolio is constructed in an approach that is high conviction and agnostic.

## Portfolio management team



**Andrew  
Parsons**

30+ years  
experience



**Marco  
Colantonio**

30+ years  
experience



**Robert  
Promisel**

30+ years  
experience



**Julian  
Campbell-Wood**

21 years  
experience

*In this monthly note, we share the Fund's return drivers over recent periods, current portfolio positioning and put the spotlight on a stock in the portfolio.*

## Performance and markets

The FTSE EPRA/NAREIT Developed Index (USD) produced a total return of 8.5% for the month ended 30 April 2026. Performance rebounded during the month as the conflict in the Middle East reached a temporary ceasefire and hopes emerged for a resolution. This occurred across equity markets more broadly despite sovereign yields remaining relatively unchanged since the peak of the conflict.

### Regions

The U.S. was the second-best performing market, returning 8.9% in local currency terms. Performance benefited from relative macro stability, underpinned by the country's energy-surplus position. U.S. inflation expectations were less sensitive to energy price shocks, helping listed REITs recover more rapidly compared to other more energy-sensitive economies and markets.

Japan was the worst performing market, returning 2.9% in local currency terms. Relative performance was weighed down by concerns that higher energy prices would feed through to the broader economy. Higher prices would result in a policy response and ultimately higher yields. The Japanese 10-year government yield continued to rise, increasing 19bps to 2.53% in April (March: +22bps to 2.33%).

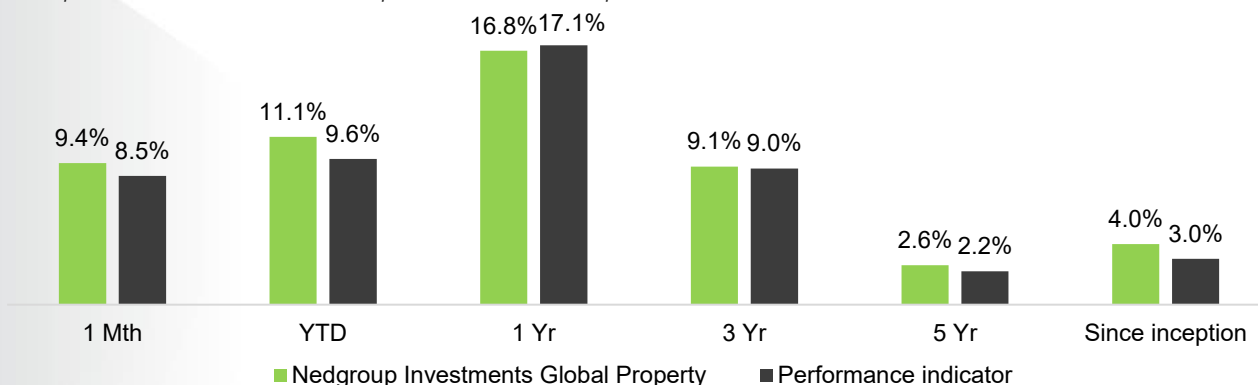
### Sectors

Positive performance was broad based across all sectors. Self storage was the best performing sector, returning 13.4% in local currency terms. Iron Mountain (+23.4%) was the best performing self-storage REIT during the month as it reported solid 1Q26 results across both its Information Management and Data Centre businesses. The group also lifted its outlook for 2026 to reflect this.

Office was the weakest performing sector, returning 4.0% in local currency terms. The sector continues to face headwinds, with sentiment weighed down by concerns over occupier demand and the broader employment outlook as AI-driven workforce rationalisation accelerates. The Portfolio's underweight exposure contributed positively to relative returns.

## Fund performance

Past performance is not indicative of future performance and does not predict future returns



Fund returns are US\$ based on Class C (accumulation) since August 2016.

Performance indicator: FTSE EPRA Nareit Developed NR USD.

Source: Morningstar, Nedgroup Investments.

## Key return drivers

### Month to date

The fund outperformed the Index by 85 basis points for the month ending 30 April 2026.

Contributors	Detractors
<ul style="list-style-type: none"> <li>• OW Vornado Realty Trust – US office</li> <li>• OW Goodman Group – AU industrial</li> <li>• Nil Realty Income – US retail</li> <li>• Nil Alexandria Real Estate Equities – US office</li> <li>• OW TAG Immobilien – European residential</li> </ul>	<ul style="list-style-type: none"> <li>• Nil Iron Mountain – US storage REIT</li> <li>• OW Federal Realty Investment Trust – US retail</li> <li>• OW Sun Hung Kai Properties – HK diversified</li> <li>• UW NextDC – AU data centres</li> <li>• Exposure to Cash and cash equivalents</li> </ul>

OW – Overweight; UW – Underweight; Nil – zero exposure

## Portfolio comments

It was a big month for Australian data centre developer and operator, NEXTDC (NXT). The group announced:

1. a 250MW increase in contracted utilisation at its S4 data centre. This brings the contracted utilisation pipeline to 667MW.
2. a A\$1.5bn entitlement offer (retail and institutional).
3. the issue of A\$1.7bn hybrid securities (\$1.0bn initially but subsequently upsized to \$1.7bn).

Prior to the announcements, we believe the market was concerned around the funding requirements of the group and ultimately attracted some short interest. We used this liquidity event to establish a position in NEXTDC during the month, providing exposure to a best-in-class operator.

National Healthcare Properties (NHP) completed its IPO process and listed on the NASDAQ at \$12 per share, representing a market cap of US\$350m. The portfolio comprises a seniors housing component (37 communities; 3,615 units) and outpatient medical facilities (130 buildings; 3.7m sq ft GLA; 92.8% leased).

Blackstone filed IPO documents for the launch of a data centre REIT named Blackstone Digital Infrastructure Trust (BXDC) – targeting ~US\$2bn of new equity. There is no seed portfolio. Blackstone's strategy is to deploy capital into new, high-quality, stabilised hyperscale data centres in primary markets.

Goodman Group (GMG) announced a joint venture with DataBank to launch a new 32MW facility in Los Angeles. DataBank is an enterprise-grade colocation, interconnection and managed services operator. The JV combines DataBank's operational expertise and Goodman Group's fund raising and property skillset.

## Portfolio positioning

Sector breakdown	Weight
Healthcare	20.7%
Retail	18.1%
Data Centres	13.8%
Diversified	12.8%
Industrial	12.5%
Residential	10.6%
Self Storage	5.7%
Office	3.3%
Cash	1.9%
Hotel	0.5%
Other	0.0%

Regional breakdown	Weight
US	61.8%
Europe	9.5%
UK	7.4%
Australia & NZ	6.8%
Japan	4.9%
Hong Kong	4.4%
Canada	2.9%
Cash	1.9%
Singapore	0.4%
Other	0.0%

Top Holdings	Sector	Weight
Welltower Inc.	Health Care	9.5%
Equinix, Inc.	Data Centres	8.1%
Digital Realty Trust	Data Centres	4.8%
Ventas, Inc.	Health Care	4.7%
Federal Realty Investment Trust	Retail	4.4%
Prologis, Inc.	Industrial	4.0%
Sun Hung Kai	Diversified	4.0%
Simon Property Group,	Retail	3.8%
Unibail-Rodamco-Westfield	Retail	3.8%
Goodman Group	Industrial	3.6%
<b>Total</b>		<b>50.7%</b>

Portfolio attributes	
Number of Securities	45
Implied Cap Rate	5.6%
Portfolio Occupancy	91.9%
Dividend Yield	3.3%
Forward FFO Multiple	21.2x
Net Debt/EBITDA Multiple	5.7x
Rental Income as a % of EBITDA	89.7%

As at 30<sup>th</sup> April 2026. Source: Resolution Capital, Nedgroup Investments.

## Stock spotlight: Goodman Group

- Goodman Group is a global property company positioned at the intersection of two long-running structural trends: growing demand for modern logistics space and the expansion of digital infrastructure. The group owns, develops and manages high-quality industrial properties and data centres, making it one of the most internationally diversified large property companies listed in Australia.
- Goodman operates across Australia, New Zealand, Asia, Europe, the United Kingdom and North America, with assets concentrated in major cities, gateway markets and transport hubs. The portfolio includes warehouses, logistics and distribution centres, last-mile facilities, business parks and an increasingly important data centre platform. These assets support essential economic activity such as e-commerce fulfilment, modern supply chains and cloud-based digital services. The increase in exposure to data centres over recent years adds a second growth engine alongside the core logistics platform.
- A key strength of Goodman's portfolio is its focus on well-located, land-constrained areas that are difficult to replicate and benefit from long-term tenant demand. Goodman operates an integrated business model that combines property ownership with development and asset management. This allows the group to originate projects, develop tailored facilities for customers and manage assets on behalf of global institutional partners. As a result, Goodman generates earnings from multiple sources rather than relying solely on rental income, giving it a more growth-oriented profile than traditional property vehicles.

Performance, contribution data and positioning information as of 30 April 2026. Some differences may exist due to rounding. Source: Resolution Capital, Nedgroup Investments.

## Contact us

**Email:** [Clientsolutions@nedgroupinvestments.com](mailto:Clientsolutions@nedgroupinvestments.com)

**London:** 7th Floor, 12 Arthur Street, EC4R 9AB, +44 (0) 7960 901396



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The price of shares may go down or up depending on fluctuations in financial markets outside of the control of the Investment Manager meaning an investor may not get back the amount invested.

Past performance is not indicative of future performance and does not predict future returns.

Risks and fees are outlined in the relevant Sub-Fund supplement.

Prices are published on the Investment Manager's website.

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