Global Property Fund

► Focused. Transparent. Quality.

NEDGROUP INVESTMENTS

August 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 -3.1% for the month ended 31 August 2026. Returns were impacted by rising long-term bond yields as global rate expectations increased.

All regions posted negative performance during the month reversing July gains. Hong Kong was the strongest performing market, returning -1.4% in local currency terms. Retail landlord Wharf REIC (1997 HK) was a bright spot, with a surprise substantial increase in its dividend payout policy driving significant outperformance. Conversely, Hong Kong property developers were pressured by policy changes in China relating to outbound capital flows and offshore investment products which may impact housing demand in Hong Kong.

Australia was one of the weakest performing markets, returning -5.8% in local currency terms. Performance was weighed down by higher bond yields, a weakening housing market and growing concerns around private credit following the collapse of residential developer Bathla Group.

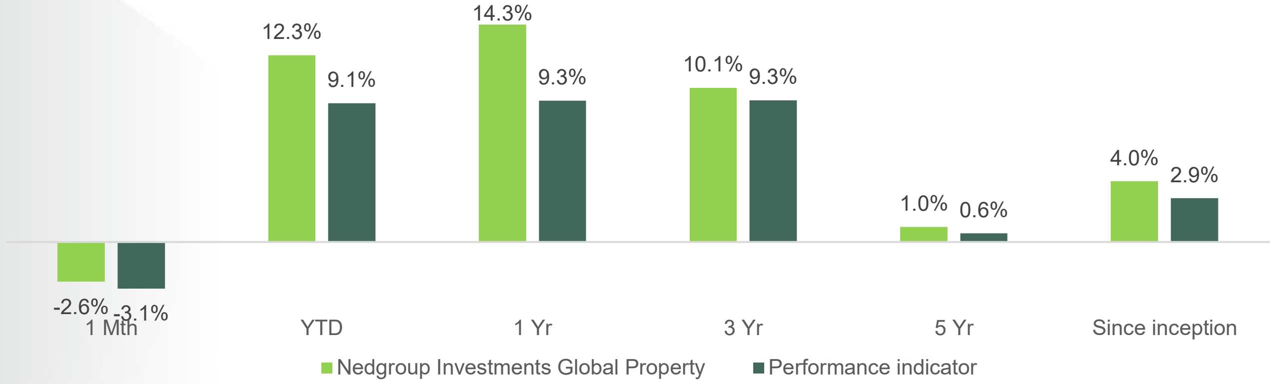
At a sector level, performance was mostly negative in August.

Data centres was the only sector to deliver positive performance, returning 1.2% in local currency terms. The sector benefitted from the ongoing supply / demand imbalance and earnings results from key hyperscale customers indicating revenue acceleration from the significant AI related investments being made.

Hotels was the weakest performing sector, returning -5.4% in local currency terms. The sector reversed some of its recent outperformance as the demand tailwinds from the FIFA World Cup began to subside for U.S. hotel REITs.

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 45 basis points for the month ending 31 August 2026.

Contributors	Detractors
• OW Equinix – US data centres • Cash and cash equivalents • OW Essex Property Trust – US residential • Nil Public Storage – US self-storage • OW Big Yellow Group – UK self-storage	• OW Healthcare Realty Trust – US healthcare • OW Federal Realty – US retail • OW Chartwell Retirement Residences – CA healthcare • OW Unibail-Rodamco-Westfield – European retail • OW TAG Immobilien – European residential

OW – Overweight; UW – Underweight; Nil – zero exposure; CA – Canadian, JPN – Japan, HK – Hong Kong.

Portfolio comments

There were several notable REIT announcements and equity raises during the month affecting some of the portfolio constituents.

In the U.S., logistics REIT Prologis reached agreement to acquire UK-listed industrial landlord SEGRO in a transaction valuing SEGRO at approximately US$18.8 billion. The offer represented a substantial premium to both SEGRO's share price and asset backing and is expected to strengthen Prologis' European logistics platform while providing access to SEGRO's sizeable 3GW data centre development pipeline. To help fund the transaction, Prologis simultaneously raised US$2.1 billion of equity. The deal is expected to complete during the first half of 2027 and should be broadly neutral to earnings.

In the UK, industrial landlord Tritax Big Box completed a £350 million equity raise to fund the next phase of its data centre development pipeline. Alongside its interim results, the company nearly doubled its data centre power bank to 507MW across four London sites, with projects scheduled for delivery between 2028 and 2031 and targeted yields on cost of 9% to 11%.

In Australia, Goodman Group announced its first major fully fitted data centre lease in Tokyo, securing a global hyperscale customer for 50MW on a 20-year term. The lease provides further validation of demand for Goodman's data centre strategy, although leasing progress has been slower than expected.

Healthcare real estate also remained active. Janus Living raised approximately US$520 million to support ongoing portfolio expansion, while American Healthcare REIT raised approximately US$819 million to fund acquisitions and its development pipeline.

Finally, Vivmark Residential commenced trading following the merger of AvalonBay Communities and Equity Residential, creating one of the largest listed apartment platforms globally with significant scale across high-barrier U.S. coastal markets.

Portfolio positioning

Sector breakdown	Weight
Healthcare	20.5%
Retail	16.4%
Data Centres	14.2%
Residential	13.0%
Diversified	12.3%
Industrial	10.2%
Self Storage	5.4%
Office	4.5%
Cash	3.2%
Hotel	0.4%
Other	0.0%

Regional breakdown	Weight
US	65.8%
UK	9.3%
Europe	8.3%
Australia & NZ	4.6%
Japan	4.3%
Cash	3.2%
Canada	2.5%
Hong Kong	2.1%
Singapore	0.0%
Other	0.0%

Top Holdings	Sector	Weight
Welltower Inc.	Health Care	9.0%
Equinix, Inc.	Data Centres	8.0%
Vivmark Residential	Residential	4.8%
Digital Realty Trust, Inc.	Data Centres	4.6%
Federal Realty Inv Trust	Retail	4.3%
Prologis, Inc.	Industrial	4.0%
Essex Property Trust, Inc.	Residential	3.9%
Vornado Realty Trust	Office	3.5%
Extra Space Storage Inc.	Self-Storage	3.4%
Unibail-Rodamco-Westfield	Retail	3.3%
Total		**48.8%**

Portfolio attributes	
Number of Securities	43
Implied Cap Rate	5.6%
Dividend Yield	3.3%
Forward FFO Multiple	21.3x
Net Debt/EBITDA Multiple	5.7x
Portfolio Occupancy	91.5%
Rental Income as a % of EBITDA	91.4%

As at 31st August 2026. Source: Resolution Capital, Nedgroup Investments.

Vivmark Residential

- Vivmark Residential a multi-family REIT was formed through the merger of Equity Residential and AvalonBay Communities, creating one of the largest listed apartment platforms globally with 634 communities, approximately 184,000 apartment homes and an enterprise value of approximately US$71 billion.
- The portfolio is concentrated in high-barrier U.S. coastal markets such as New York and Northern California and is well positioned to benefit from improving fundamentals, where rental growth remains healthy and new supply is constrained, supporting long-term earnings, cash flow and dividend growth.
- The merger creates a structurally stronger company with a fortress balance sheet, enhanced development capabilities and a lower cost of capital.
- Management expects approximately US$175 million of gross synergies within 18 months, driven by operating efficiencies, technology integration and improved capital allocation across the enlarged platform.
- Recent operating trends remain encouraging. Equity Residential reported 3.0% normalized FFO per share growth in 2Q26, while AvalonBay delivered 1.4% core FFO per share growth, with both companies raising full-year revenue and NOI guidance.

Performance, contribution data and positioning information as of 31 August 2026. Some differences may exist due to rounding. Source: Resolution Capital, Nedgroup Investments.

Contact us

Email: Clientsolutions@nedgroupinvestments.com

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

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Risks and fees are outlined in the relevant Sub-Fund supplement.
Prices are published on the Investment Manager’s website.

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