

Global Property Fund

► Focused. Transparent. Quality.



February 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 7.0% for the month ended 28 February 2026. Markets experienced a volatile macro environment with renewed geopolitical tensions in the Middle East, evolving U.S. trade policy and AI related fears driving weakness across parts of the technology sector. Against this backdrop REIT performance was buoyed by a defensive rotation toward real assets.

Japan was the strongest performing market returning 12.4% in local currency terms. The rally was led by property companies following the landslide election victory of Sanae Takaichi, which reinforced expectations for a pro-growth and inflation-tolerant policy framework.

Hong Kong also delivered strong performance returning 10.0% in local currency terms. The region benefitted from USD weakness and the easing of policy controls in the residential market.

Australia was the weakest performing region, returning -3.1% in local currency terms. The RBA raised the cash rate by 25bps to 3.85%, citing renewed inflationary pressures and stronger-than-expected private demand.

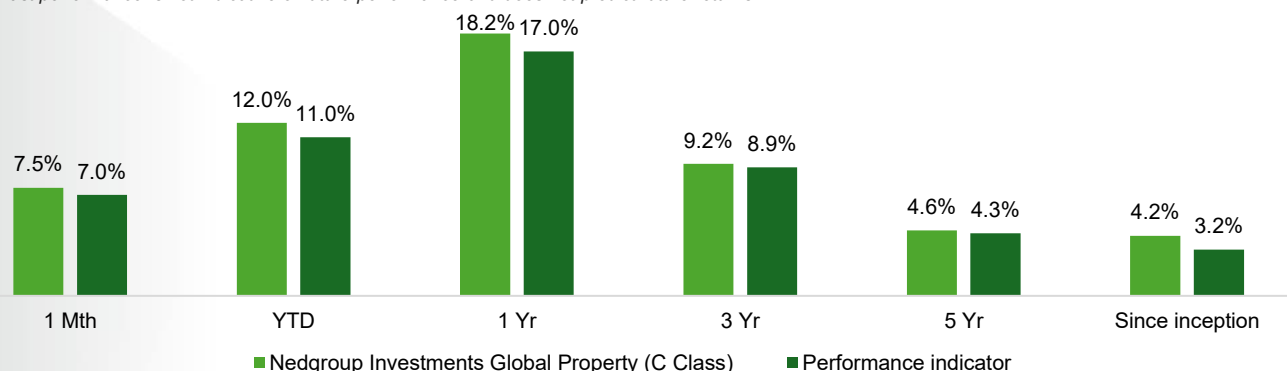
REIT sector performance was positive across the board.

Data centres was the strongest performing sector returning 13.2% in local currency terms. Earnings results revealed record bookings, sustained pricing power and earnings outlooks generally above market expectations.

Residential lagged other sectors and was the weakest performer returning +2.9% in local currency terms. U.S. residential REITs experienced deteriorating pricing power driven by weak jobs growth and excess supply particularly in sunbelt markets. As a result, earnings outlooks for 2026 were generally below expectations.

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. Data as at 28th February 2026.

Performance indicator: FTSE EPRA Nareit Developed NR USD.

Source: Morningstar, Nedgroup Investments.

Key return drivers

Month to date

The fund outperformed the Index by 40 basis points for the month ending 28 February 2026.

| Contributors | Detractors |
|---|--|
| <ul style="list-style-type: none"> OW Sumitomo Realty – JPN diversified OW Sun Hung Kai Properties – HK diversified OW Equinix – US data centre REIT OW Unibail-Rodamco-Westfield – EU retail OW Mitsui Fudosan – JPN diversified | <ul style="list-style-type: none"> OW Vornado Realty Trust – US office Nil Mitsubishi Estate – JPN office OW Big Yellow Group – UK self-storage OW Scentre Group – Australian retail OW Landsec – UK diversified |

OW – Overweight; UW – Underweight; Nil – zero exposure; HK - Hong Kong, JPN – Japanese, EU - European

Portfolio comments

There were several notable REIT announcements during the month across global property markets. US data centre landlord Equinix announced a joint venture with CPP Investments to acquire the pan-Nordic data centre platform at North from Partners Group for a headline enterprise value of US\$4bn, inclusive of approximately US\$1bn of development capex and implying a valuation of around 20x EBITDA. CPP Investments will hold a 60% stake, with Equinix retaining a 40% interest funded through a combination of cash and debt. The acquisition represents an approximate 1% expansion of Equinix's asset base, materially strengthens its Nordic presence, and is expected to be immediately accretive to earnings on an AFFO basis.

In Singapore, diversified landlord OUE REIT announced the acquisition of a 19.9% interest in Sydney's Salesforce Tower from Mitsubishi Estate for approximately US\$250m, reflecting a cap rate of around 5.8%. The premium CBD office asset is highly occupied and marks OUE REIT's strategic entry into the Australian office market. Management has indicated that the transaction is expected to result in approximately 1% DPU accretion on a pro forma basis.

Singapore-listed logistics landlord CapitaLand Ascendas REIT completed the acquisition of six logistics assets in Spain for US\$146m, marking its first entry into the Spanish market. The assets, located in Madrid and Barcelona along major transport corridors, were acquired at a discount to their October 2025 book value and are expected to generate a first-year net property income yield of 6.5%.

In Europe, UK-listed industrial REIT Sirius Real Estate completed a £77m equity raise to fund acquisitions in Germany. The proceeds will support the purchase of two assets at a blended net initial yield of 7.6%, with completion expected in Q2.

Portfolio positioning

| Sector breakdown | Weight |
|------------------|--------|
| Retail | 21.5% |
| Healthcare | 17.8% |
| Diversified | 16.0% |
| Industrial | 12.8% |
| Data Centres | 10.7% |
| Self Storage | 8.1% |
| Residential | 7.4% |
| Office | 2.8% |
| Cash | 2.3% |
| Hotel | 0.6% |

| Regional breakdown | Weight |
|--------------------|--------|
| US | 55.0% |
| Europe | 10.8% |
| UK | 9.4% |
| Australia & NZ | 7.4% |
| Japan | 6.3% |
| Hong Kong | 5.1% |
| Canada | 2.8% |
| Cash | 2.3% |
| Singapore | 0.7% |

| Top Holdings | Sector | Weight |
|---------------------------|--------------|--------------|
| Welltower Inc | Healthcare | 8.8% |
| Equinix Inc | Data Centres | 6.8% |
| Simon Property Group Inc | Retail | 5.0% |
| Prologis, Inc. | Industrial | 5.0% |
| Federal Realty | Retail | 4.7% |
| Unibail-Rodamco-Westfield | Retail | 4.7% |
| Sun Hung Kai Properties | Diversified | 4.2% |
| Ventas, Inc. | Healthcare | 4.2% |
| Digital Realty | Data Centres | 3.8% |
| Mitsui Fudosan Co., Ltd. | Diversified | 3.3% |
| Total | | 50.5% |

| Portfolio attributes | |
|--------------------------------|-------|
| Number of Securities | 45 |
| Implied Cap Rate | 5.6% |
| Portfolio Occupancy | 92.8% |
| Dividend Yield | 3.3% |
| Forward FFO Multiple | 20.9x |
| Net Debt/EBITDA Multiple | 6.2% |
| Rental Income as a % of EBITDA | 90.1% |

As at 28th February 2026. Source: Resolution Capital, Nedgroup Investments.

Stock spotlight: Unibail-Rodamco-Westfield

- Unibail-Rodamco-Westfield is a high-quality, €50bn retail real estate portfolio with assets across continental Europe, the UK, particularly London, and a select number of prime properties in the United States. The portfolio is concentrated in dominant, flagship shopping centres located in markets where tenant demand remains strong, supporting resilient operating performance and cash flow growth. During 2025, tenant sales and footfall growth supported rising rental income, declining vacancy and strong leasing spreads, reinforcing the durability of the platform.
- The balance sheet, while stretched during the pandemic, is in the midst of a clear and credible repair phase. Management has executed significant asset disposals, materially reducing leverage, while maintaining long average debt maturities and liquidity stands at €11.4bn, with limited near-term refinancing pressure. Importantly, earnings growth is now translating into improved shareholder returns, with the dividend reinstated and expected to grow broadly in line with earnings over the medium term.
- Despite these improvements, the shares trade at an implied cap rate of around 7% and approximately nine times forward earnings, a valuation we believe does not fully reflect the quality, scale and improving fundamentals of the portfolio. This disconnect underpins our conviction in the holding.

Performance, contribution data and positioning information as of 28 February 2026. Some differences may exist due to rounding.
Source: Resolution Capital, Nedgroup Investments.

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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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