

# Global Property Fund

► Focused. Transparent. Quality.



January 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 3.8% for the month ended 31 January 2026. Most regions and sectors produced positive returns.

The U.S. REIT market returned 3.0% in local currency terms – in line with the global REIT benchmark. The Fed maintained its target rate at its first meeting of the year. Towards the end of the month, the Trump presidency announced the nomination of Kevin Warsh as the new Fed Chair to replace Jerome Powell in May.

The Hong Kong REIT market returned 18.6% in local currency terms, the best performing region, driven by expectations of a recovering Chinese economy on the back of expected Chinese fiscal stimulus and passing the peak impact of U.S. tariffs.

The UK REIT market returned 5.4% in January 2026. This reflects a continuation of a cooling inflation and lower interest rate environment.

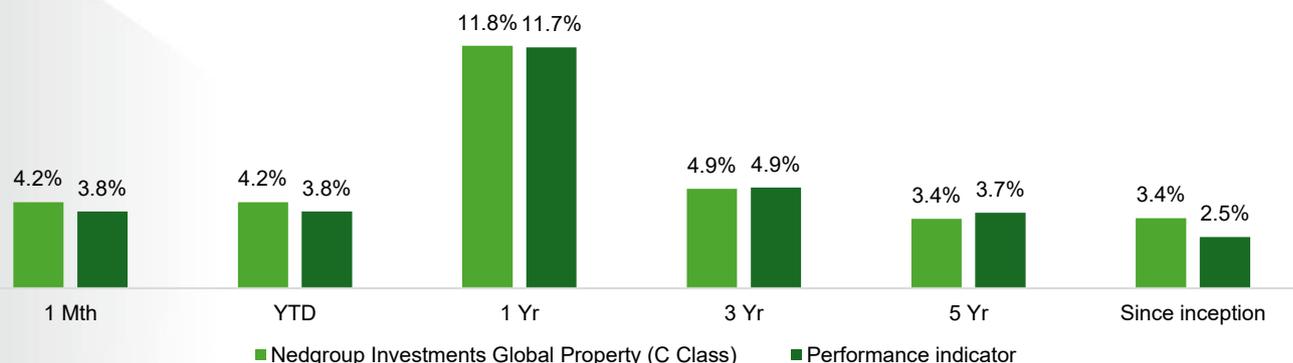
From a sector perspective: Self-storage was the best performing sector returning 7.2% in local currency terms. One of the largest self-storage REITs in the U.S., National Storage Affiliates (NSA), released a monthly trading update which highlighted expectations of market operating conditions approaching a positive inflection point.

Data centres was a close second – up 7.0% during the month. We believe this reflects a 'relief rally' given recent negative sentiment towards pro-AI sectors. This follows a softer quarter after increasing credit spreads across select tech stocks in the last quarter.

Residential was the worst performing sector, returning -0.2% in local currency terms. We believe this reflects softening U.S. multi-family rent growth expectations, and increased risk of regulation interference following President Trump's plan to limit large platform/institutional investment (including REITs) in single family homes.

## 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 40 basis points for the month ending 31 January 2026.

Contributors	Detractors
<ul style="list-style-type: none"> <li>OW <b>Sun Hung Kai Properties</b> – HK diversified</li> <li>OW <b>Sumitomo Realty</b> – Japanese diversified</li> <li>OW <b>TAG Immobilien</b> – European residential</li> <li>OW <b>Derwent London</b> – UK office</li> <li>OW <b>Safestore</b> – UK self-storage</li> </ul>	<ul style="list-style-type: none"> <li>OW <b>Vornado Realty</b> – US office</li> <li>Nil <b>Realty Income Corporation</b> – US retail</li> <li>OW <b>Ventas Inc</b> – US healthcare</li> <li>OW <b>Federal Realty Investment Trust</b> – US retail</li> <li>OW <b>Essex Property Trust</b> – US residential</li> </ul>

OW – Overweight; UW – Underweight; Nil – zero exposure; HK – Hong Kong

## Portfolio comments

There were several notable REIT announcements during the month, including the start of reporting results for the December 2025 quarter. Prologis US Logistics REIT (PLD) reported FY25 results largely in line with expectations. The company reiterated its confidence in U.S. industrial market rents improving in 2026 and beyond. Spreads remained positive at +27%, occupancy rose to 95.3%, and demand continued to be led by larger format facilities, with e-commerce as a core growth tenant category.

In Europe, logistics REIT Warehouses De Pauw (WDP) released its FY25 results and provided a medium-term outlook for 2026–30, guiding to EPS CAGR above 5.5%, consistent with its 2024–27 plan. Its commentary echoed PLD's cautiously optimistic stance on improving European industrial conditions.

Healthpeak (DOC) announced its intention to spin off its Continuing Care Retirement Community (CCRC) business into a publicly listed, externally managed REIT in 1H CY26, while retaining a majority interest.

British Land (BLND) agreed to acquire Life Science REIT (LABS), a £144m externally managed REIT, at a 26% discount to last reported NTA. BLND also issued a 3Q26 trading update showing continued strength across office and retail.

Equity Lifestyle (ELS), a U.S. manufactured housing and recreation vehicle REIT, reported stable FY25 results, with expectations for a mild recovery in seasonal and transient RV demand in 2026. In Singapore, CapitaLand Integrated Commercial Trust (CICT) sold a non-core mall for S\$421m and, alongside partners, secured a mixed-use development site in Hougang Central, where it will develop 300,000 sq ft of retail and commercial space for S\$1.1bn.

## Portfolio positioning

Sector breakdown	Weight
Retail	19.6%
Diversified	17.1%
Healthcare	16.9%
Industrial	11.9%
Data Centres	9.9%
Self Storage	9.2%
Residential	8.5%
Office	4.2%
Cash	2.3%
Hotel	0.4%
Other	-

Regional breakdown	Weight
US	56.7%
UK	10.7%
Europe	9.6%
Australia & NZ	7.7%
Japan	6.3%
Hong Kong	5.3%
Canada	2.7%
Cash	2.2%
Singapore	0.9%
Other	0.0%

Top Holdings	Sector	Weight
Welltower Inc	Healthcare	8.3%
Equinix Inc	Data Centres	6.1%
Prologis, Inc.	Industrial	5.0%
Simon Property Group Inc	Retail	4.9%
Federal Realty	Retail	4.4%
Sun Hung Kai Properties	Diversified	4.3%
Ventas Inc.	Health Care	4.1%
Unibail-Rodamco-Westfield	Retail	3.9%
Digital Realty	Data Centres	3.9%
Extra Space Storage Inc	Self-Storage	3.3%
<b>Total</b>		<b>48.2%</b>

Portfolio attributes	
Number of Securities	47
Implied Cap Rate	5.9%
Portfolio Occupancy	92.8%
Dividend Yield	3.7%
Forward FFO Multiple	19.0x
Net Debt/EBITDA Multiple	6.2x
Rental Income as a % of EBITDA	91.7%

As at 31<sup>st</sup> January 2026. Source: Resolution Capital, Nedgroup Investments.

## Stock spotlight: Big Yellow Group (BYG)

- Big Yellow is the leading self-storage operator in the UK, owning approximately 110 modern, purpose-built facilities, valued at roughly £3 billion. Built over more than 25 years, the portfolio is high-quality and difficult for competitors to replicate. A major strength is the company's concentration in London and the Southeast, where land is scarce and planning permission is heavily restricted. This creates strong barriers to entry, supporting pricing power and long-term asset values.
- The business earns stable, recurring income from individuals and small businesses renting secure units for moves, renovations, life events, or storing inventory. Demand is resilient even in weaker economic environments.
- Big Yellow also stands out for its financial strength. Net debt is around £388 million, gearing is roughly 15%, and net debt to EBITDA is about 3.1x, giving the company flexibility to fund developments and maintain dividends without strain.
- The company combines high-quality real estate, conservative balance sheet management, and a resilient operating model. Well-located, professionally managed storage assets tend to deliver reliable cash flow and sustainable dividends over time.

Performance, contribution data and positioning information as of 31 January 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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