NEDGROUP INVESTMENTS

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Nedgroup Investments Global Property Fund

Quarter Three, 2024

Marketing Communication

Nedgroup Investments Global Property Fund

Commentary produced in conjunction with sub-investment manager, Resolution Capital

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

Indicator	3 months	1 year	3 years p.a.	5 years p.a.	7 years p.a.	Since Inception# p.a.
Portfolio*	14.25	28.93	0.11	1.94	3.69	3.55
Performance indicator+	16.07	28.80	0.39	1.39	3.30	2.75
Difference	-1.82	0.13	-0.28	0.54	0.38	0.80

* Net USD return for the Nedgroup Investments Global Property Fund, A class. Source: Morningstar
# 14 July 2016
+ FTSE EPRA/NAREIT Developed Index (in USD Net Ret)

Summary points

- Global REITs experienced the sectors highest quarterly return since the GFC, driven by solid real estate operating conditions, supportive debt finance conditions, and monetary policy easing.
- Largest REIT IPO in history occurred with Lineage Logistics (LINE), a temperature-controlled warehouse REIT, raising US$5bn.
- U.S. self-storage REITs generated sector-leading returns, although the Portfolio remains cautious on the near-term outlook.
- Exposure to healthcare REITs in the U.S. and Canada was the largest positive contributor to relative performance.
- Hong Kong was the top performing country for the quarter, driven by U.S. interest rate declines and China's stimulus package.
- Globally the logistics sector had lacklustre performance, with updates indicating further leasing softness in key U.S. industrial markets.
- U.S. office REITs were among the top performers for the quarter, led by New York-focused REITs.
- Residential affordability remains a politically sensitive topic, with government interventions being considered in markets like Australia and the U.S.
- An elevated quarter of REIT transaction activity across a wide range of property sectors.
- Operating fundamentals in terms of occupancy and rental growth are healthy, and more accommodative financial conditions should support the rebound in transaction activity.
- REIT debt funding costs have declined by over 100bp due to lower base rates and credit spreads.
- During September, KPMG released their CEO Outlook 2024 survey, which detailed that 83% of global CEOs surveyed predicted a return to 5 days in the office within the next three years.
- Tenants in most markets show strong preferences for green buildings to help meet their own net zero targets.

Market and Portfolio Commentary

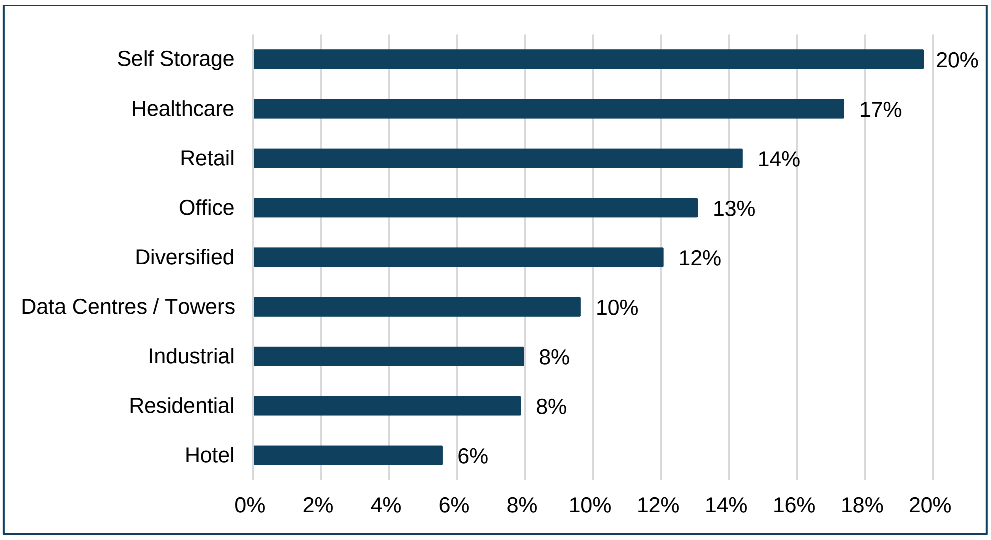
The gains produced by Global REITs in the third quarter represents one of the sector’s highest quarterly returns since the Global Financial Crisis driven by evidence of solid real estate operating conditions, supportive debt finance conditions (contrary to the bleak media fuelled narrative at the start of 2024), and a broadening of monetary policy easing. Central banks in many developed markets, including the U.S., UK, EU and Canada reduced interest rates as inflation returned toward target levels.

After several years of adjustment, it appears the REIT sector is finally raising its head above the parapet. REIT returns for the quarter handily outperformed the broader equity market and direct real estate benchmarks (such as NCREIF), as is typical in the early recovery phase of the cycle.

The quarter was also notable for the largest REIT IPO in history, with temperature-controlled warehouse REIT Lineage Logistics (LINE) hitting the boards in the U.S., details of which are discussed below.

Returns for the quarter were positive, and strongly so, across all regions and property segments. The Portfolio captured most of the strong market rebound, but stock selection in the U.S. and Europe led to moderate underperformance versus the index over the quarter.

Sector returns 3Q24



Source: FTSE EPRA NAREIT Developed Index, Factset

Given what appears to be a turning point for official U.S. interest rates, the expected housing market rebound led to weakness in local residential rental REITs and strength in self-storage REITs. We believe the market's thematic response is at odds with underlying value, hence our contrary positioning detracted from performance.

U.S. self-storage REITs generated sector leading returns for the quarter as the market seemingly priced in lower interest rates stimulating housing related demand and a return to pricing power for self-storage operators. For reasons we will discuss later, we remain more cautious on the near-term outlook in the U.S. and our recent company meetings indicate deeper pricing challenges.

The Portfolio's exposure to healthcare REITs in the U.S. and Canada was the largest positive contributor to relative performance, continuing strong relative returns from the prior quarter. Updates from operators point to continued growth in occupancy and rental rates contributing to sector leading Net Operating Income (NOI) and earnings growth. Returns for retail portfolio holdings were mixed. While operations continue to be strong, performance diverged for the quarter.

Regionally Hong Kong was the top performer for the quarter, the market experiencing a much-needed change of fortunes as U.S. interest rates declined. The significant stimulus package announced by China's central bank, and subsequent pledges of fiscal support from the Politburo, also provided some hope that policymakers are intent on stemming the deflationary deleveraging cycle China is facing. Whether these measures are sufficient remains to be seen, but they were enough to drive a significant re-rating in depressed Hong Kong property stocks. At the other end of the spectrum were the UK and Japan, where concerns about government fiscal policies seemed to drain investor enthusiasm. Japan's monetary policy divergence from the easing bias of other central banks added to volatility during the quarter, with fears of an unwind of the carry-trade sending jitters across global markets.

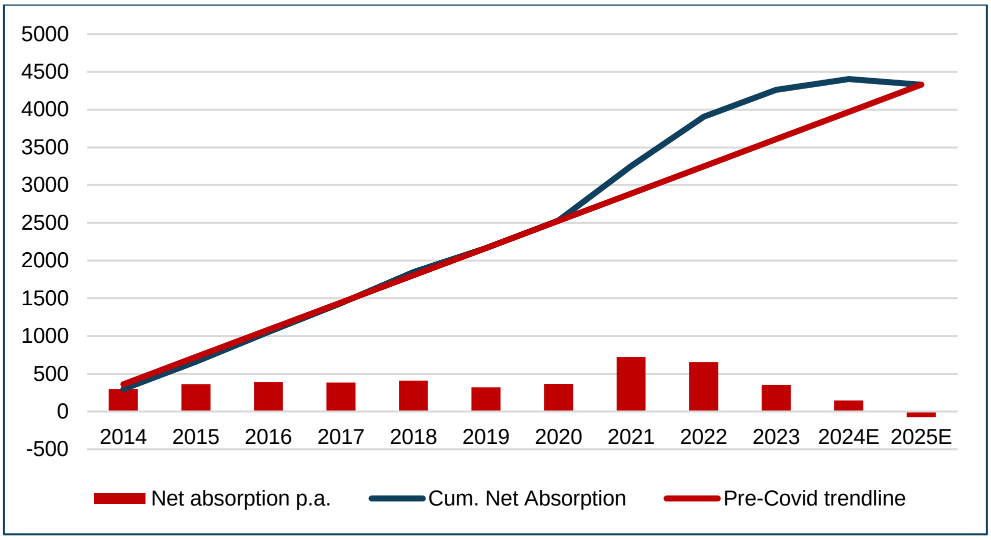
Our above benchmark exposure to the UK detracted from relative returns but was partially offset by stock selection in UK self-storage.

Logistics – Get in LINE

Performance in the logistics sector globally was relatively lacklustre for the quarter, updates from Prologis (PLD) and Blackstone-controlled Link Logistics indicated further leasing softness in key U.S. industrial markets. Tenant demand lacks urgency as vacancy ticks higher in many markets and market rents moderate. The operational goal posts keep getting pushed further out as expectations for the timing of peak availability / vacancy rates and stabilisation in market rents have been delayed until late 2025 / early 2026 as new construction is delivered amid tepid occupier demand.

Demand is moderating from elevated levels that occurred during the Covid years when tenants were competing to secure more space to cope with the surge in volumes and establishing greater resiliency into supply chains. It now appears that some tenants, particularly 3rd-party-logistics operators, have excess capacity at a time when new warehouse supply completions remain elevated.

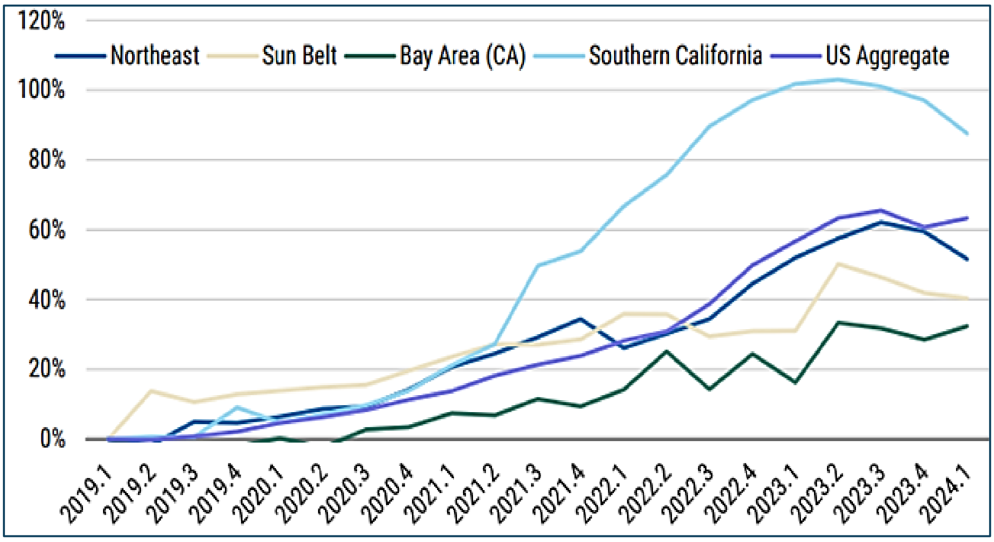
U.S. Industrial Net Absorption Cumulative m sq ft



Source: UBS, CoStar, Resolution Capital

While weaker conditions were initially felt in Southern California (where Covid rent spikes had been most acute), the softness is spreading to more U.S markets including the Sunbelt and Northeast.

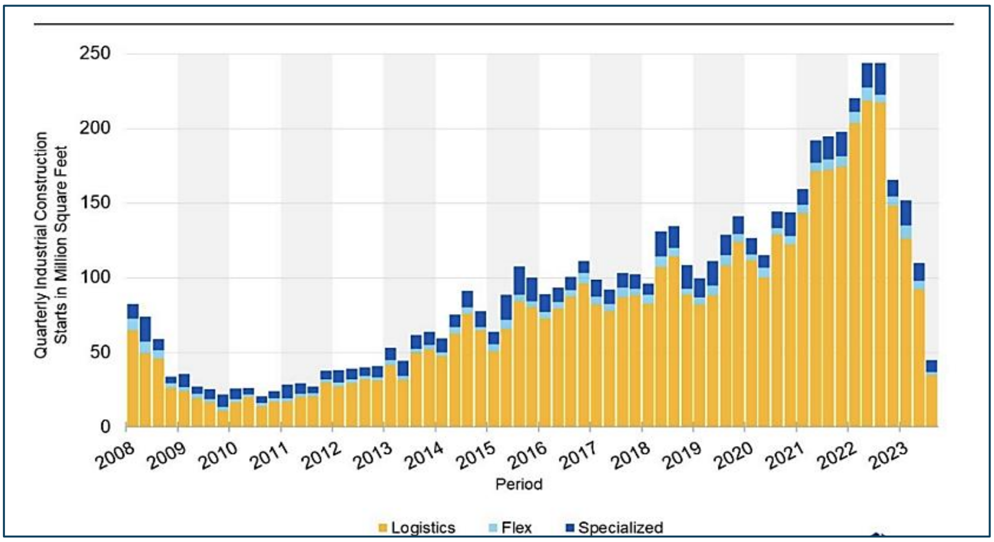
U.S. Industrial Rent Growth Cumulative (%)



Source: CBRE CoStar, Morgan Stanley Research

The supply picture does however look more favourable in 2026 as new construction starts have now returned to Q1 2014 levels which should provide the backdrop for improved landlord pricing power in a normal net absorption environment.

U.S. logistics warehousing starts – 10 yr lows, after >30 year highs



Source: CoStar / Freightwaves.com

Diverting attention from the lacklustre fundamentals in traditional U.S. logistics was the previously mentioned largest REIT IPO in history in the adjacent sector of cold storage. Lineage (LINE) raised approximately US$5bn with a Nasdaq listing, implying a total equity value of over US$18bn. Lineage is the world's largest global temperature-controlled warehouse REIT with 482 locations spanning North America, Europe and Asia. The business was created by its current executive chairman who founded and, utilising private capital, grew the platform from a single warehouse in Seattle in 2008 to its current size, approximately US$30bn Enterprise Value. The business scaled aggressively by acquiring single assets and large companies consolidating what has been a relatively dispersed industry.

LINE priced at US$78 per share which was toward the upper end of the initial range of $70-82 per share. IPO proceeds were primarily used to de-lever the company to an acceptable level for public markets (<5x Net Debt to EBITDA). Over the next three years there will likely be material secondary share issuance as the existing private investors monetise their investments. We participated in the IPO, securing a relatively small position which we subsequently sold as the stock traded higher and further above our assessed value.

REITs ramping

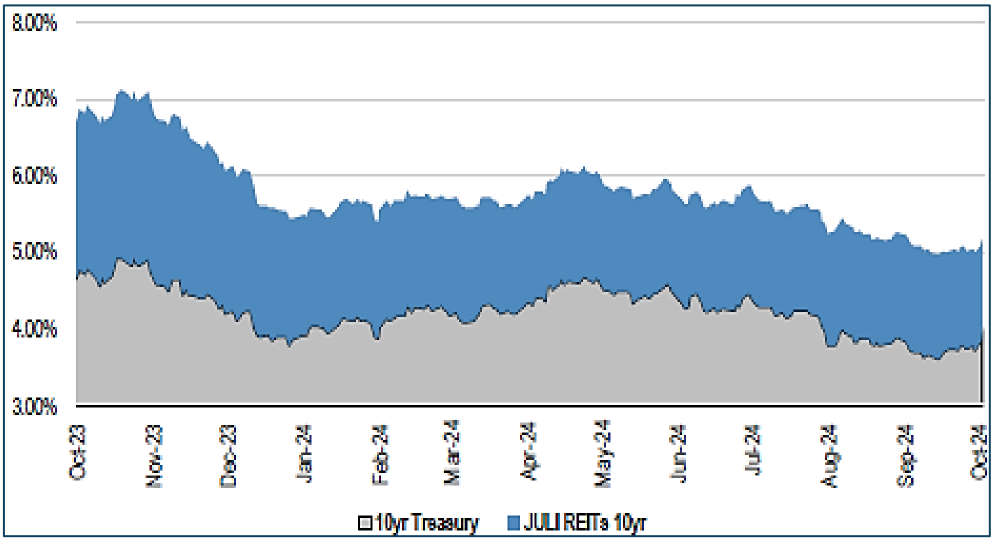
Perhaps reflecting the improved visibility in the cost of capital or simply the gestation period of deals, we witnessed an elevated quarter of REIT transaction activity across a wide range of property sectors.

- KIMCO (KIM) acquired Waterford Lakes Town Center, a approx. 1m sq ft outdoor retail property in Orlando, Florida for US$322m at approx. 8% cap rate.
- UK healthcare REIT Assura (AGR) acquired a UK private hospital portfolio of fourteen properties for £500m (inclusive of debt) from Canadian REIT Northwest Healthcare Properties (NWH). Pricing implies a 5.9% initial yield and a 15% discount to NWH's most recent book value.
- U.S. multifamily REIT Equity Residential (EQR) acquired 11 apartment buildings comprising 3,570 units from Blackstone for $965m. The deal was priced at around a 5.1% cap rate. The assets are in EQR's expansion markets of Atlanta, Dallas and Denver.
- Hot on the heels of its recent acquisition of Turtle Bay Hawaii, Host Hotels (HST) purchased 1 Hotel Central Park NY from Starwood Capital for US$265m and an estimated 8% cap rate/ 11x EBITDA.
- British Land (BLND) acquired a portfolio of seven retail parks from Brookfield for £441m. The deal was priced at 6.7% NIY and funded by a £300m equity raise.

- Self-Storage REIT Shurgard (SHUR) continued its consolidation strategy in Europe with the acquisition of Prime Self-storage, a five property portfolio in Germany for €107.7m. Occupancy is currently 85% and SHUR expects to stabilise the portfolio at a 7% yield.
- European Industrial REIT CTP (CTP) raised €300m of equity to continue its development and acquisition led growth plans in existing markets.

Supporting transaction activity has been a notable improvement in finance costs and increased debt issuance by public REITs. Over the last year the REIT sectors debt funding costs have declined by well over 100bp due to a combination of lower base rates and credit spreads.

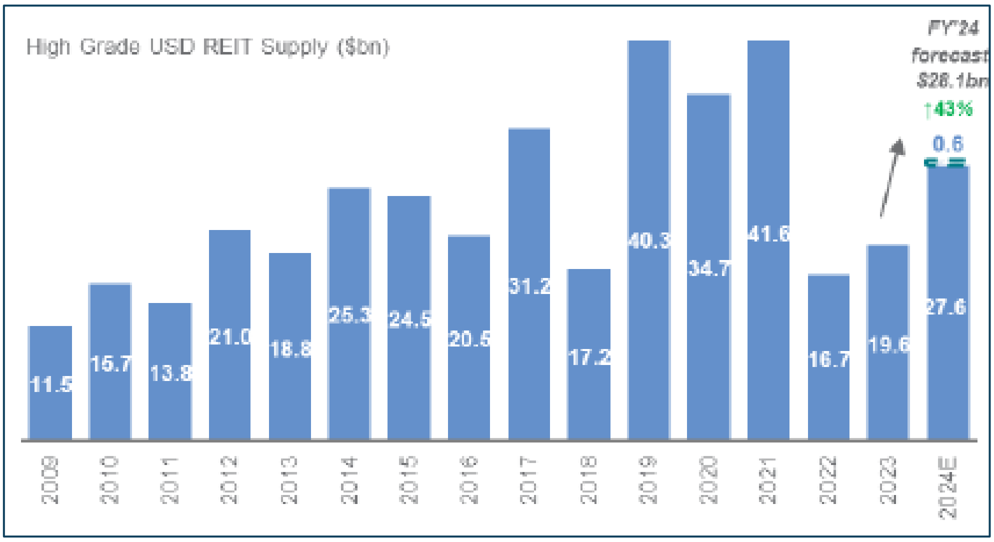
U.S. REIT implied 10 yr bond funding costs



Source: J.P. Morgan

Whilst still lower than the heady free money days of the Covid period, bond issuance is up around 50% y/y (chart below). Both CMBS, and bank market liquidity has also improved with CMBS global issuance up substantially around 300% y/y (per Greenstreet) supporting improved activity in the direct market where borrowers are more reliant on these funding avenues.

2024 U.S. REIT investment grade bond issuance US$bn



Source: J.P. Morgan

NEDGROUP INVESTMENTS

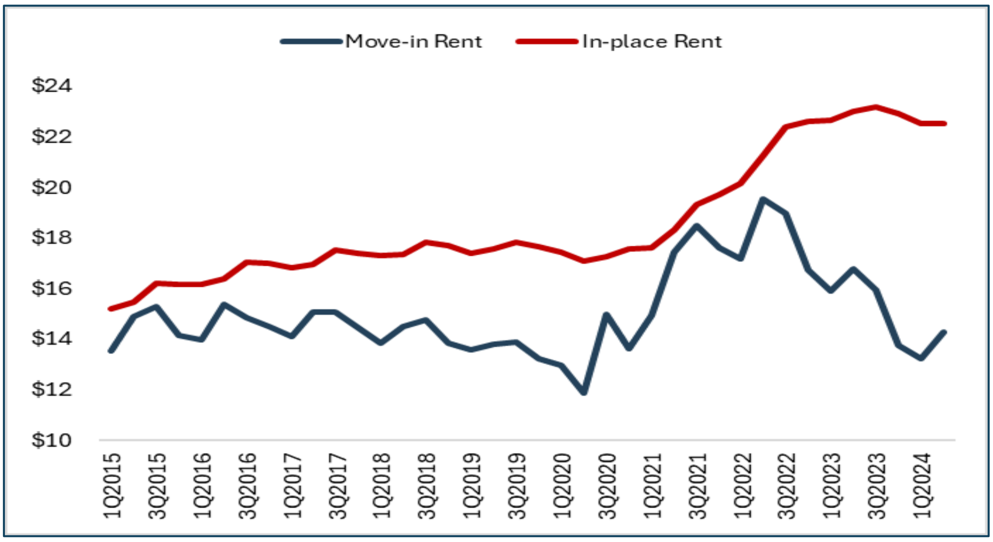
Sector Commentary

Storage optimism

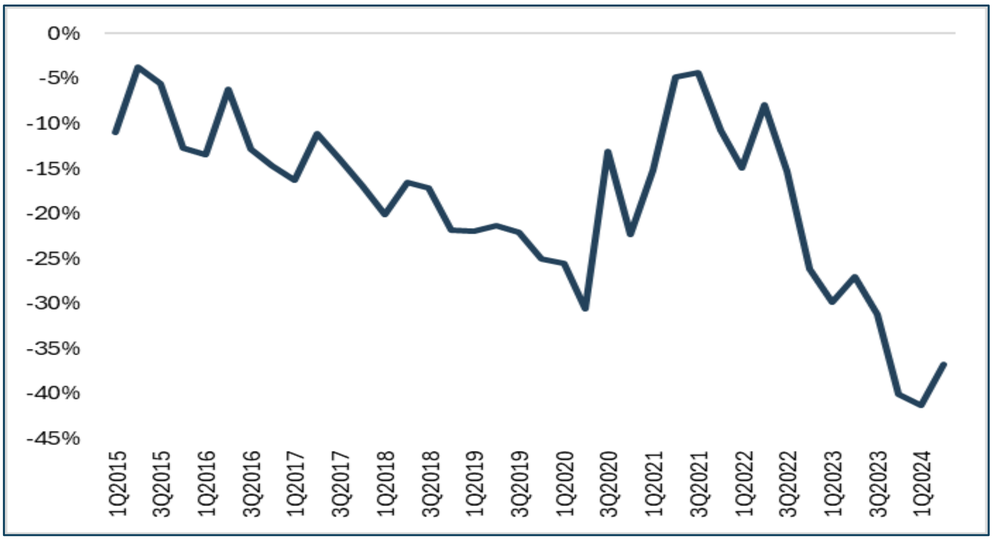
Self-storage REITs detracted from relative performance over the quarter principally due to an under-benchmark weight to the U.S. which responded positively to the decline in mortgage rates, anticipating a recovery in housing turnover and associated self-storage demand. Our view has been and remains somewhat more cautious as the industry faces significant embedded occupier pricing headwinds.

Market rental rates have been declining since 2H22 and are down around 30% over the past two years based on data from Public Storage (PSA), the largest U.S. storage REIT. Longstanding existing customers continue to pay rates well above new customers, a function of the extreme demand conditions during the Covid period. Thus, negative rent reversions will weigh on earnings as customers naturally churn. While we anticipate housing related demand for storage will normalise over-time as the lock-in effect of low mortgage rates abates, we expect it will not be until 2026 that this translates into more normal rental and earnings results, hence we retain a modest exposure to storage in the U.S. via Cubesmart (CUBE). Our underweight exposure relative to the benchmark dragged on relative returns for the quarter.

Public Storage Market Rent vs In-place Rent



Public Storage Negative Rent Reversion

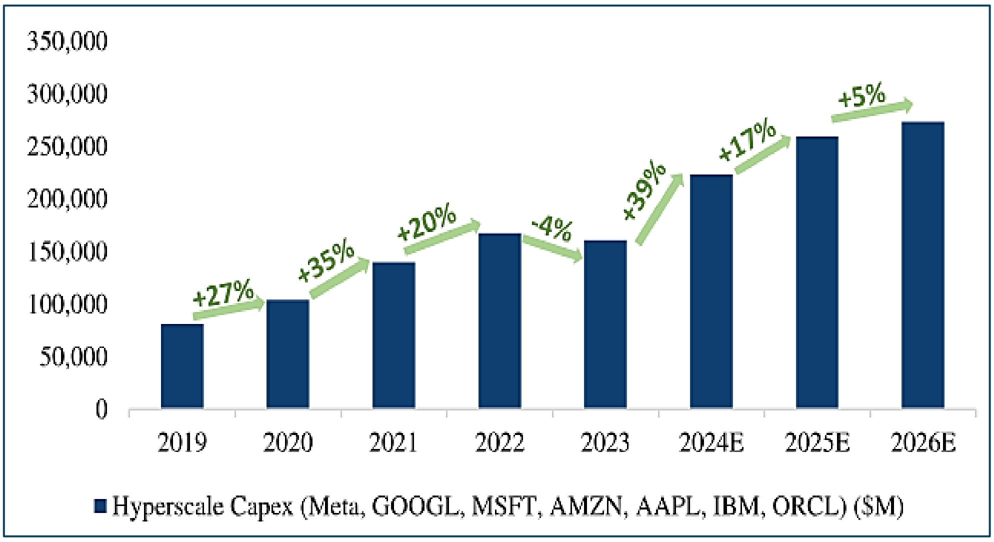


Source both charts: Public Storage, Resolution Capital

Data centres

Data centre leasing demand remains robust, well above the historic average as growing demand from hyperscale customers (e.g. Amazon, Meta, Google, Microsoft) to provide cloud services has been augmented by AI-related demand. New leasing activity across the globe has been significantly above historic activity for the past five quarters and while we do not expect a linear trend, increasing capex spend from key customers suggests demand will remain supportive of sustained landlord pricing power.

Hyperscaler Capex (US$m)



Source: Jefferies, Factset

New supply is becoming increasingly challenging to deliver, primarily due to power constraints across many markets. However, given the attractive development economics, end values in some cases 2x replacement costs, capital is still flowing into the sector.

The latest example being Equinix (EQIX) which announced post quarter end a US$15bn joint venture with Singapore's GIC (37.5%) and Canadian Pension Plan Investment Board (CPPIB) (37.5%) to develop 1.5GW of hyperscale data centre capacity in the U.S. Equinix is the global leader in network dense retail-oriented co-location data centres and has pursued the hyperscale opportunity since 2018 via joint ventures in non U.S. markets as it has not wished to dilute the higher returns of its co-location facilities. With a recent CEO change, EQIX has seemingly become more bullish on the opportunity to develop hyperscale data centres and is now pursuing this sizeable JV in North America with established wholesale capital partners. While it will take some years before the JV contributes to bottom line earnings it is in our view an acceptable way to leverage its capability without diluting its core competitive advantage and higher returning co-location business.

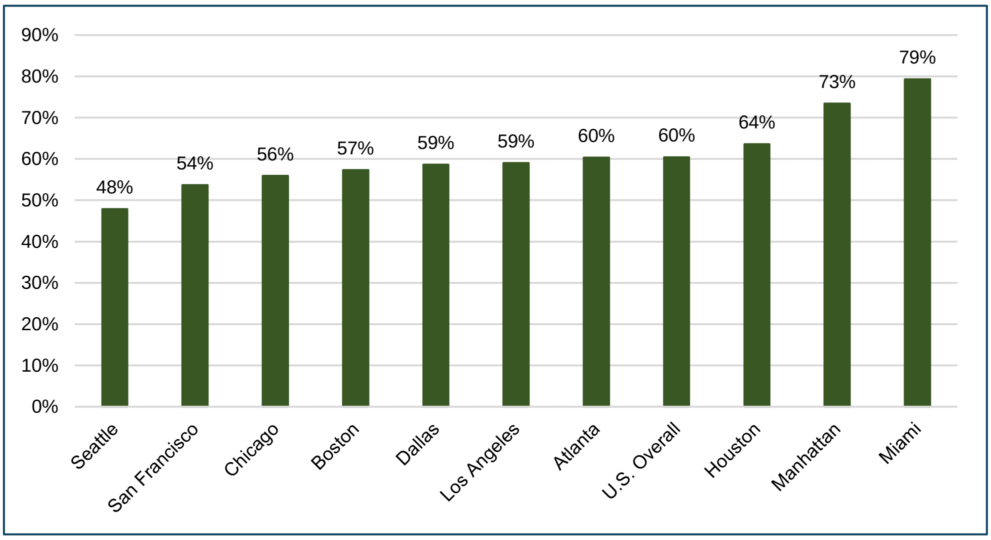
In another sizeable transaction, Australian based data centre operator Airtrunk was acquired by a Blackstone led consortium for $24bn. The platform was founded in 2015 and recapitalised in 2020 by Macquarie Asset Management (MAM) and PSP Investments. The portfolio comprised 11 sites in Asia Pacific with over 1.8GW capacity including future development. With little disclosure on the in place or fully built out EBITDA, it is difficult to benchmark the transaction, but pricing indicates an extraordinary growth in company enterprise value with MAM and PSP reportedly acquiring their 88% interest for $3bn in 2020 and the most recent sale at $24bn (100%) just 4 years later.

Investors return to office

U.S. office REITs were among the top performers for the quarter, led by New York focused REIT Vornado (VNO) which generated total returns of 50%, followed by BXP, Inc (BXP) +32% and Kilroy Realty (KRC) +26% (all local currency). Returns over the period were buoyed by an easing of financial conditions as interest rates declined, fewer concerns on imminent recession and pockets of the country experiencing some degree of positive space absorption.

The New York market is one of the bright spots nationally which is heavily influenced by the predominant financial services, legal and real estate tenant base which have returned to the office more consistently. New York is only behind Miami in terms of return to office rates of major U.S. cities.

U.S. Office Utilisation:
U.S. Office Busyness index vs. August 2019 baseline



Source: Avant by Avison Young, Placerai

Market statistics for Manhattan for the third quarter also highlighted improved momentum with leasing YTD up 25% vs. prior year and the availability rate (vacancy + sub-lease) at the lowest level since Q1 2021. That said, our trip to New York in September highlighted even within the cities experiencing the most favourable operating environment nationally, demand remains very localised in certain submarkets (e.g. Park Ave in NY, Brickell in Miami) with demand driven by a narrow group of tenant industries. Our tours of recently completed buildings such as SL Green's One Vanderbilt and Vornado's Penn Plaza One & Two redevelopment, highlighted it is the high-quality new (or newly refurbished) buildings taking market share in an environment which generally remains subdued.

Media, advertising and tech leasing remains depressed which is sapping demand and is particularly noticeable in the West Coast markets of Los Angeles, Seattle and San Francisco. Compounding the challenges in these markets, return to office remains well below the national average as many businesses are seemingly comfortable with their hybrid work style. There is however some evidence that the tide may be turning, with several large companies and CEOs questioning the sustainability of current work patterns. In the U.S., Amazon announced during the quarter that staff are to return to the office 5 days per week as of January 2025, and shortly thereafter Dell followed suit, increasing its requirements from three days. KPMG's CEO Outlook 2024 survey released in September detailed that 83% of global CEOs surveyed (1325 CEOs surveyed across 11 major economies) predicted a return to 5 days in the office within the next three years. This is a reasonable increase from 64% in the survey the prior year.

While these appear still to be in the minority, returning a greater volume of workers to the office is the first step in stabilising the demand picture for office landlords. Office using employment levels are around 8% higher than pre-Covid in the U.S. It's the change in work patterns which have diluted demand, driving vacancy to record highs.

Despite operational challenges, there seemingly remains investor demand for the best quality buildings. Australian listed Mirvac (MGR) agreed to forward sell a stake in its 55 Pitt St office development in Sydney to Japanese property company Mitsui Fudosan (8801). The deal priced at a 5.25% cap rate on stabilised income and approx. $31,000 per sqm, which is around record levels for $ / sqm for Sydney office.

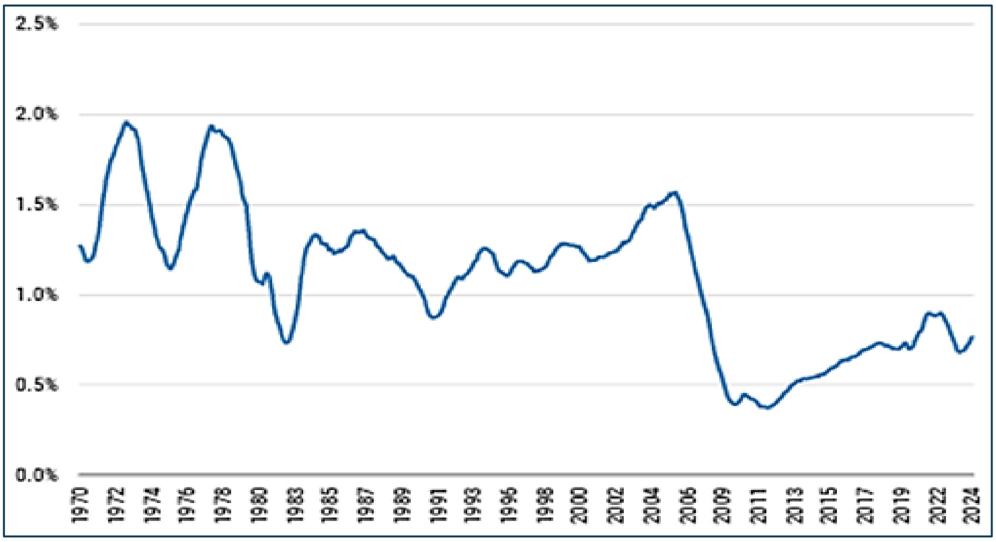
We continue to retain a modest exposure to office property, with the major exposures being in London, particularly the West End, and Tokyo where market fundamentals are more supportive of landlord pricing power and effective rental growth. The Portfolio exposure to office was broadly neutral in terms of relative return contribution for the quarter.

Residential – mixed fortunes

Challenging residential affordability continues to be a hot, politically sensitive, topic in many markets, with increased calls for government intervention to alleviate the pressures. The Australian Government has acknowledged it is reviewing negative gearing (interest deductibility concessions on investment properties) whilst minor parties are calling for rent controls. In the U.S., the government is considering options to provide incentives for home buyers and to control rents where landlords hold more than 50 apartments. These policies, while popular with certain segments of the voting public, will do little to solve the housing issue.

Both markets suffer from a similar affliction, housing supply is not keeping pace with demand. In the U.S. where the Portfolio has exposure to single family rental housing via Invitation Homes (INVH), housing production as a % of households remains depressed on a national level.

U.S. single family starts as a % of households



Source: Morgan Stanley, U.S Census Bureau

Estimates of the overall housing shortage in the U.S. range from 3m to 5m homes, due to years of delivery shortages. While there are pockets of supply in markets such as Tampa, Orlando, Phoenix and Dallas which are impacting new lease rent growth for INVH, we believe this will be a relatively short-term issue in an otherwise under-supplied asset class with sound medium-term fundamentals. INVH generated total returns of -1% (local currency) detracting from returns over the quarter.

Elsewhere is the residential sector, UK student accommodation REIT Unite Group (UTG) raised £450m of equity to fund the acquisition of 7 assets from one of its managed funds (USAF) and provide capital for its development pipeline. Post raise, leverage will reduce to 18% providing ample capacity for future investment. Operationally the business continues to hum, with rental growth for the 24/25 student year at 8% and guidance for the year ahead at 4-5%, a number we expect them to exceed. Supply is running at half pre-pandemic levels and demand from undergrad students remains robust. UTG delivered total returns of 7% for the quarter, underperforming the index.

Conclusion and Outlook

Operating fundamentals in terms of occupancy and rental growth are healthy, balance sheets are sound and supply is moderating given the challenged economics of development for many property sectors.

While it's still early days, more accommodative financial conditions and improved debt availability should support a rebound in transaction activity and build confidence that values have bottomed. Indeed, our recent research trip to the U.S. highlighted that cap rates are already declining (values rising) in multifamily, industrial and necessity-oriented retail property.

Construction activity across a range of property sectors and markets is relatively muted compared with historic levels, largely due to a lack of construction finance as well as elevated replacement costs which put attractive development economics out of reach at current rent levels. We expect a more benign commercial building supply outlook to further support the operating outlook for landlords for the next few years.

While there remains credit risk within select office and multifamily markets, credit availability and cost has improved, and even more so for the REIT sector given superior access to capital, low leverage and predominantly investment grade credit ratings. Hence, we believe the Portfolio and the REIT sector more broadly are well positioned to deliver competitive returns.

ESG Matters

Asset stranding risks continue

Tenants in most markets show strong preferences for green buildings to help meet their own net zero targets.

We have written several times about the impacts of minimum building energy performance regulations on poor performing office buildings in the UK, Europe and the U.S. in the last 12 months. This is only part of the impact of the transition to a net zero emissions economy on the real estate sector. Demand changes driven by tenants who have their own preferences for greener spaces that align with their own net zero carbon emissions targets can leave browner buildings stranded.

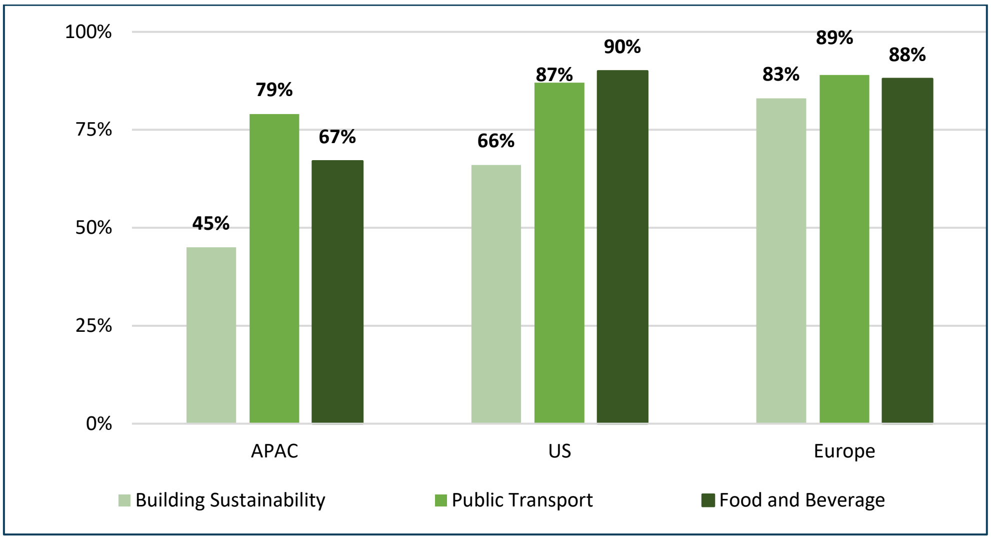
Evidence of this strong tenant demand for green spaces was highlighted in CBRE's recent annual surveys on trends in office tenancies across markets in Europe, APAC and the Americas [1]. The survey focused on aspects such as building characteristics that would influence tenancy decisions and the proportion of tenants with net zero emissions goals.

Across these regions, there was a strong commonality in terms of what tenants were rating as the most important building characteristics influencing their tenancy decisions. The chart below shows that each region focused on three areas: access to public transport, food and beverage options and building sustainability. Unsurprisingly, building sustainability rates highly for European tenants.

Within the APAC region, Australia and Singapore have established green building markets and strong tenant demand for green buildings. However, this region also includes Mainland China, India, Taiwan and other South East Asian countries which have less mature green building markets and lower tenant demand for green buildings.

[1] CBRE, 2024 Asia Pacific Office Occupier Survey, Sept 2024, 2024 Americas Office Occupier Sentiment Survey, Aug 2024, 2024 European Office Occupier Sentiment Survey, July 2024

Top office building characteristics sought by tenants

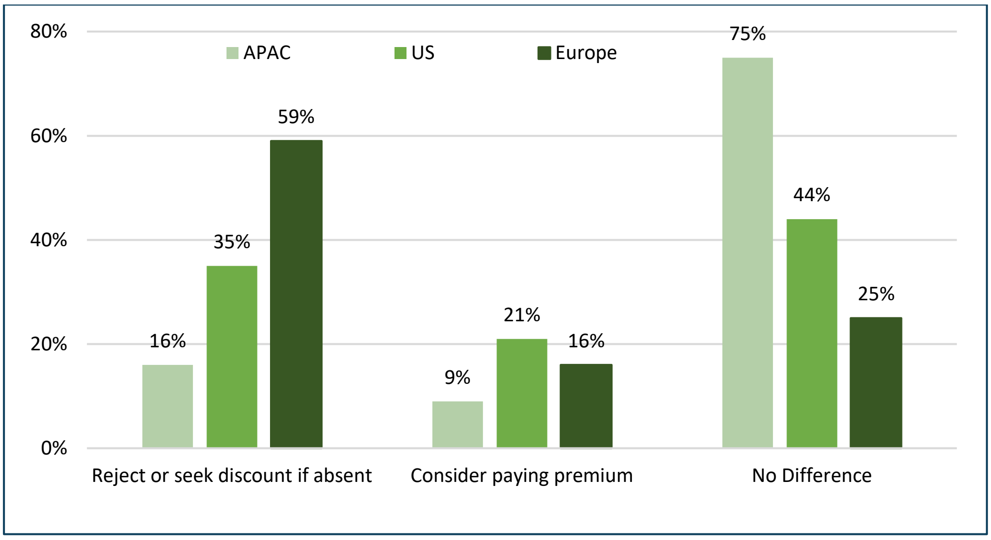


Source: CBRE Research, May 2024

Additionally, these preferences are being built into actual leasing decisions and are impacting these negotiations. The chart below shows the breakdown of attitudes toward leasing properties with green building certifications. U.S. and European based tenants show a clear tendency to reject or seek discounts on leases for buildings without green building certifications (35% and 59% of respondents, respectively). Approximately 20% of respondents in both markets say they would consider paying a premium for a green certified building.

While not as many tenants in APAC are putting a premium, or a discount, on this characteristic, the survey showed that 50% of APAC respondents still considered this a high priority for selecting new tenancies, even if it made no difference on the price that they would pay.

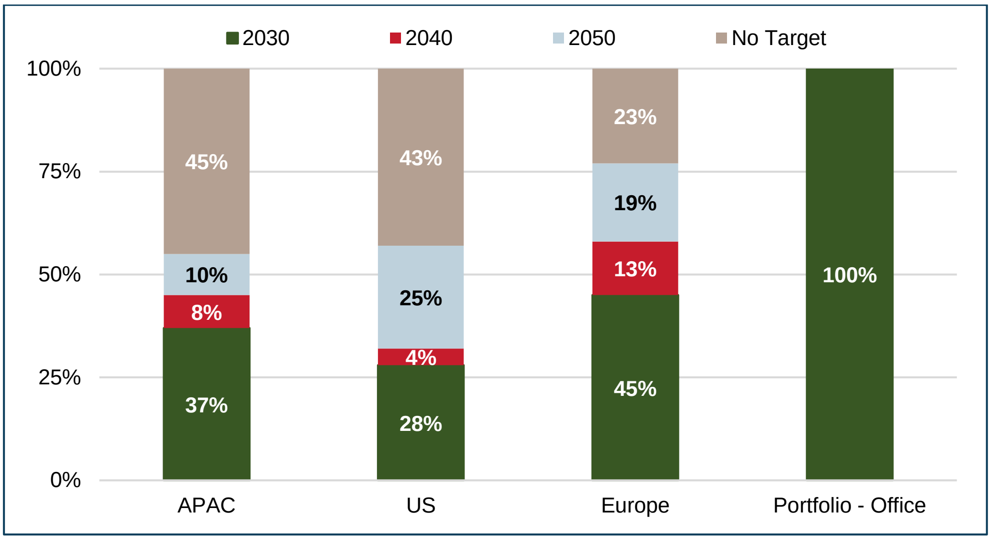
Impact of green building certification on leasing decision



Source: CBRE Research, May 2024

This demand is reinforced by these tenants' long-term decarbonisation targets, with most companies in the survey having a net zero target for Scope 1 and 2 carbon emissions. The chart below shows the breakdown of target deadlines across these regions, compared to the proportion of companies with net zero targets in our Portfolio.

Proportion of surveyed tenants with net zero target deadlines compared to Portfolio holdings



Source: CBRE Research, May 2024, Resolution Capital, September 2024

With a significant proportion of these companies having net zero target deadlines in 2030, there will be an increasingly strong incentive to focus on tenancies that can help them achieve those goals. Therefore, office REITs will need to continue focusing on upgrading their portfolios to be able to accommodate these tenant demands.

There are three office REITs in our Portfolio, two in the U.S. and one in the UK. All three have net zero targets with deadlines by 2030 and all three have green certifications for between 50% and 70% of their portfolios. This positions our investee companies well to take advantage of these increasingly common tenant demands for green office tenancies.

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Isle of Man: The Fund has been recognised under para 1 sch 4 of the Collective Investments Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

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