NEDGROUP INVESTMENTS

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Nedgroup Investments Global Property Fund

Quarter Four, 2022

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.	Since Inception# p.a.
Portfolio*	4,52	-26,34	-3,90	0,24	1,41
Performance indicator+	6,85	-25,10	-4,93	-0,23	0,30
Difference	-2,33	-1,24	1,03	0,48	1,12

* 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

- Recession will surely see corporate profits under pressure, increasing uncertainty for tenant demand.
- Global REITs in general continue to report no discernible deterioration in tenant demand, with office REITs a key exception.
- Several high-profile U.S. unlisted real estate funds implemented restrictions on investor redemptions, following similar actions by UK direct real estate funds earlier in 2022.
- U.S. residential REITs were the biggest drag on performance in Q4, both in absolute and relative terms.
- Grocery anchored U.S. strip shopping centres see positive traffic trends and robust tenant demand.
- Mixed performance from other retail REITs, with Australian retail landlord Scentre Group (SCG) performing well Hong Kong based, Link REIT (823) experienced challenging trading conditions.
- Further weakening in office market fundamentals as news of corporate layoffs increased.
- Newer office buildings are drawing more activity even as their rents are the highest in their respective markets, fuelled by the war for talent requiring an attractive place to work.
- Overall underweight exposure to office helped relative returns and stock selection contributed to positive absolute returns.
- Self-storage overweight positions saw superior returns in UK/Europe, contributing positively to relative performance, as supply is inherently more constrained, than in the U.S.
- Recent cost pressure on real estate operating expenses, including labour, insurance and most materially land taxes.
- REIT prices currently reflect a lot of bad news and many trade at significant discounts both to NAV and to replacement costs.
- Cash flow matters and earnings for listed REITs are expected to grow 5-7%, which is comfortably above long-term inflation forecasts.

Market and portfolio commentary

Financial markets, including real estate stocks, continue to be subject to the confluence of distortions shaped by the COVID pandemic, geo-political events in eastern Europe and the determination of central banks to curb inflation through raising interest rates. During the December quarter, China's sudden about-face with its zero-Covid policy and the Bank of Japan's decision to effectively lift its bond market peg added new complexities to these issues, whilst foreign currency markets shifted as strength in the US$ started to reverse against a basket of major currencies.

Some evidence of a weakening economy and tentative signs of easing consumer price inflation, particularly in the goods sector, provided encouragement that restrictive monetary policy settings may be nearing peak oppression, enabling grounds for something of a relief rally in many major stock markets.

Against this backdrop, the global listed real estate sector managed to post gains in the December quarter to take the edge off an otherwise disappointing calendar 2022. Following significant weakness in previous quarters, it is fair to suggest listed REIT prices had already at least partially adjusted to the changed financial market conditions and more immediate need for liquidity.

In general, REITs continue to report no discernible deterioration in tenant demand, with office REITs a key exception. When combined with limited sensitivity to short term interest rate movements (most REITs employ medium to long term fixed interest rate debt), the long-term lease contracts typical of many commercial property segments, should mean REITs provide something of an earnings bridge over any economic slow-down in 2023-24.

During the quarter, news broke that several high-profile U.S. unlisted real estate funds implemented restrictions on investor redemptions, including those sponsored by Blackstone and Starwood. The move to limit redemptions was in response to elevated redemption requests in the December quarter, and they follow similar actions by UK real estate funds earlier in 2022. Importantly, we expect that these private funds will have now turned from being net buyers to net sellers of properties in the coming year at least.

Unlisted REITs now must contend with investors' broad need for liquidity and with scepticism regarding the veracity of the appraised real estate valuations which have stubbornly defied the downward price pressure seen in other investment classes including, and more meaningfully, publicly listed REIT share prices. In other words, listed REIT performance in 2022 may be a good indicator of what lies ahead for direct funds that have not yet marked down their asset values.

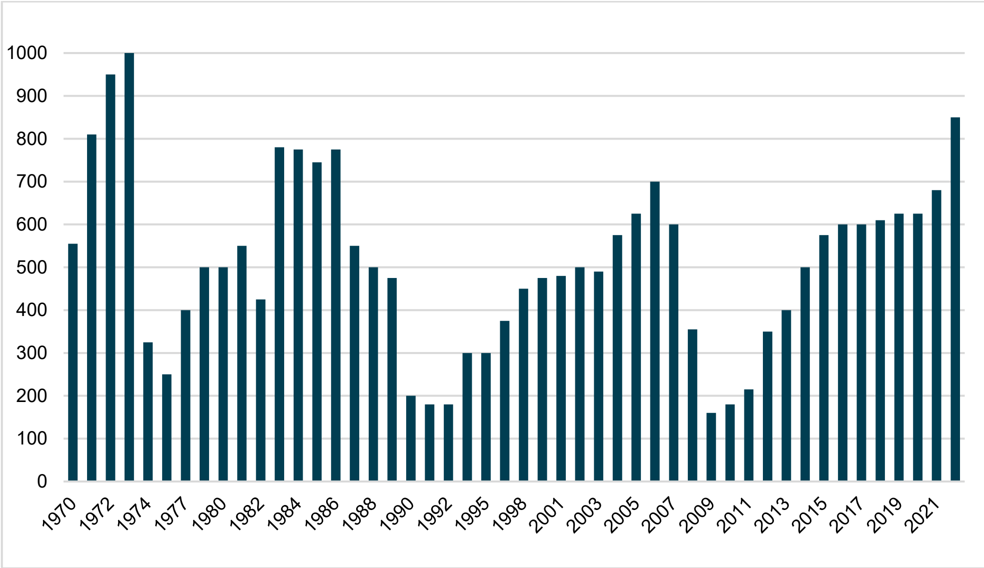
Residential – no shelter from the storm

The biggest drag on the performance of the Portfolio for the quarter, both in absolute and relative terms, was our exposure to U.S. residential REITs. In the U.S., rental housing encompasses apartment REITs which own and operate large scale multifamily apartment buildings, single family REITs (SFRs) which own sizable portfolios of individual rental houses, and manufactured housing REITs (MH) which have mobile home and Recreational Vehicle (RV) communities.

Residential has been in the cross hairs of the effects that rising interest rates and a cooling economy have on the outlook for jobs and rental housing demand. U.S. multifamily REIT prices were pressured in anticipation that rent growth would slow next year. News of Big Tech and Wall Street job layoffs added fuel to fears that tenant demand would dissipate with losses of higher-paying jobs.

Supply of new apartments remains a continued concern as construction levels are rising nationally. The following chart shows that in 2022, on a national basis, U.S. multifamily starts reached their highest levels in almost 40 years.

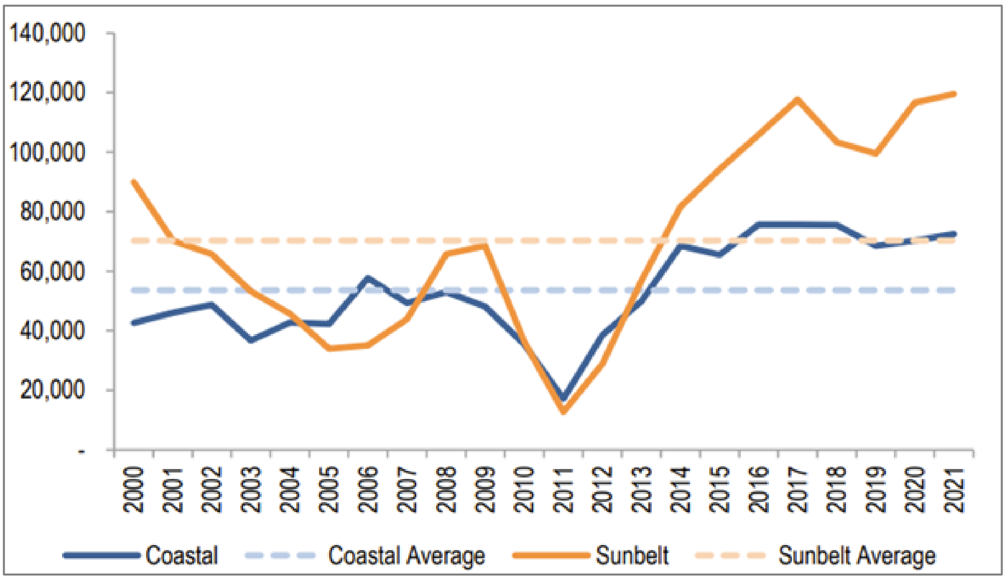
U.S. Multifamily Starts – to become an issue for 23/24



Source: Citi

Real estate is a local business, and we take a more nuanced approach than the national averages such that our portfolio is purposefully positioned to be more exposed to coastal markets where there are greater constraints to supply. The chart below illustrates the lower rate of supply growth in Coastal markets than in Sunbelt markets.

Sunbelt Vs Coastal Markets Supply



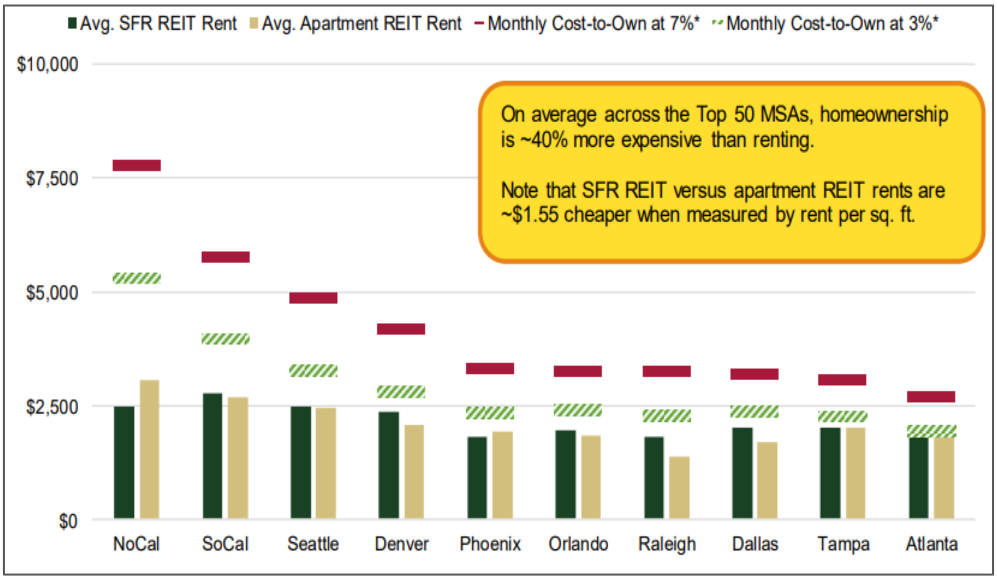
Source: Evercore ISI, RealPage

U.S. apartment stocks now are factoring in a great deal of bad news in our view. They trade at meaningful discounts to the most recent property transaction evidence, and they are approaching multi-year low earnings multiples. Our holdings are exposed to metropolitan areas typically facing less supply pressure than the national picture, and they enter the more challenging phase of the cycle with limited capital commitments and strong balance sheets enabling them to take advantage of discounted buying opportunities. While the extent of the threat to jobs is problematic, we remain constructive on our select U.S. residential exposures and note that apartment operations remain solid with occupancy levels firm and rents well above 2019 levels in most markets.

Separately, the U.S. single family home market is now facing a very different supply dynamic to that of apartments. In our view, the U.S. Federal Reserve's blunt instrument of higher interest rates to curb jobs demand does not address the fundamental undersupply issue relating to single family homes in many parts of the U.S., and which ironically contributed to outsized inflation in recent years. Construction of new houses has declined sharply in recent months, and in light of the more than doubling of standard mortgage rates to nearly 7%, home buying has become even less affordable. Greater barriers to home purchases have extended the tenant lease stay and tightened the rental market.

The chart below shows the magnitude that monthly home ownership costs have increased due to higher mortgage rates, and it also shows the significantly lower monthly outlay to rent either apartments or single family houses in various markets in the U.S.

Cost of Home Ownership vs Renting



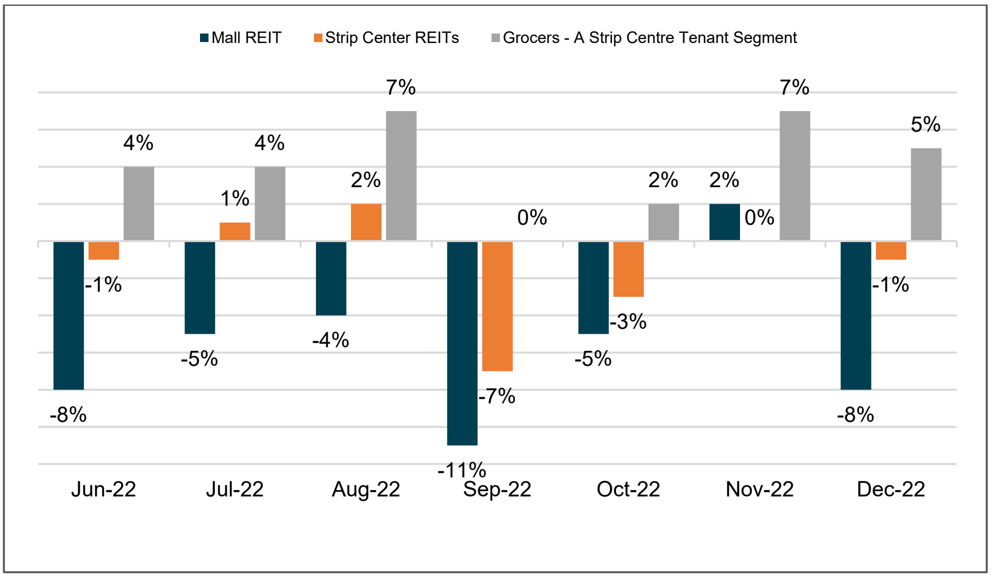
Source: Company reports, FRED, Nat Assoc of Realtors, Green Street

Meanwhile in Europe, listed residential investment companies face a different set of challenges, ones that are largely self-inflicted. High debt is the key challenge for most listed residential property companies in Germany, overshadowing a strong and stable operating environment. Whereas U.S. residential REITs have Net Debt to EBITDA ratios of less than 6x (equating to less than 30% Loan to Value), German residential stocks have Net Debt to EBITDA of over 15x and LTVs of 45%. Asset values in Germany are also coming under pressure in the changed interest rate landscape, and it has been difficult for the companies to sell assets to de-lever. In a fight to conserve capital, two German residential companies announced cuts to their dividend levels in the quarter.

Retail – leasing resurgence

U.S. strip shopping centres continue to enjoy strong leasing as tenants prefer the non-discretionary aspect of these properties, as well as their lower operating costs and easier-to-access outdoor formats. Most strip centres owned by the REITs in our Portfolio are anchored by a grocery store driving recurring shopper traffic to the properties. The chart below demonstrates the resilience of grocer footfall compared to broader strip and mall portfolios.

Grocery anchored strips see positive traffic trends

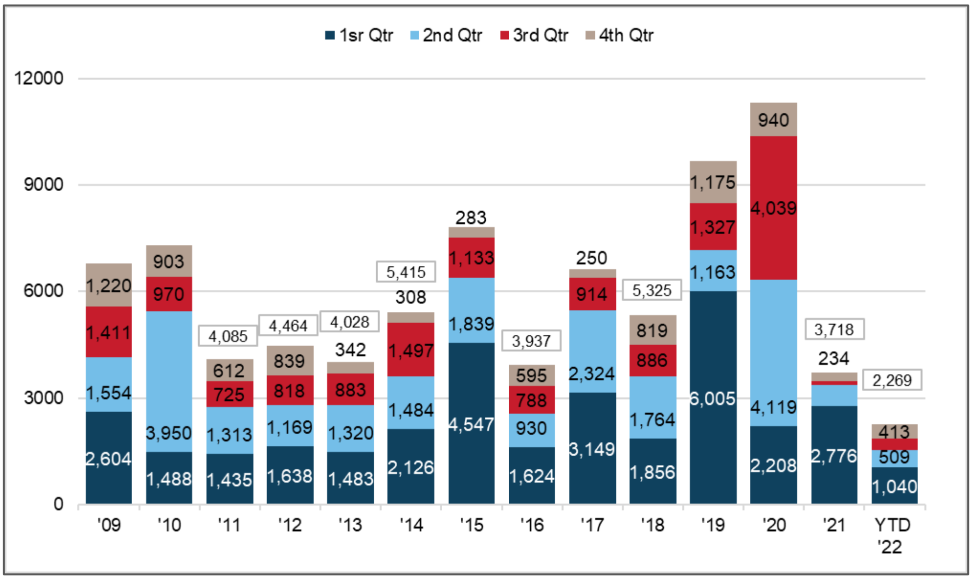


Source: BMO Capital Markets and Resolution Capital

Several REITs we spoke with after the International Council of Shopping Centers (ICSC) leasing convention in December reported that vacant spaces were once again attracting multiple tenants competing for them, and these tenants were across a broad range of retail segments. In our travels, we saw evidence of this strength, with reduced vacancies, signs of broad tenant demand and the latent value of what are effectively large, underdeveloped land plays in densely populated suburban locations on key transport infrastructure, attributes which have been easily forgotten.

Landlords report that retailers have not paused their leasing discussions, choosing to largely look through near-term potential economic headwinds. Landlords reinforce tenant health has improved relative to pre-pandemic levels. In turn, store closures in 2022 remain at a decade low, as shown in the chart below.

U.S. Store Closings by Quarter



Source: BofA Global Research

Our exposure to Australian retail landlord Scentre Group (SCG) performed well – it has the benefit that many of its rents are reviewed annually to the CPI. However, it too faces corporate governance issues. We intend to vote against the appointment of Steven McCann to the SCG board at its upcoming 2022 AGM.

We do not believe McCann's corporate track record is of a suitable standard. His time at Lendlease, including as CEO, resulted in poor capital allocation decisions, sub-optimal operating performance, oversight of questionable accounting practices and poor shareholder returns. His appointment to the Scentre board comes 12 months after that of Catherine Brenner, whose nomination we also voted against on grounds of her poor corporate governance track record. These two consecutive appointments are a worrying sign for the company and one which places us in an invidious position in terms of our investment holding. We hope the Board sets higher standards for future board appointments.

In Hong Kong, Link REIT (823) experienced challenging trading conditions for most of the quarter while the market waited for travel restrictions to ease. By mid-December, the local government had scrapped most of the remaining Covid restrictions, and now the hope is that international tourism and business travel will return to Hong Kong, although volumes still remain far below pre-pandemic levels. Notably in 2019, 78% of visitors to Hong Kong were from China, meaning a border reopening would be pivotal to Hong Kong's economic recovery..

Link REIT continues to diversify outside of Hong Kong. Late in the quarter, Link announced the acquisition of stakes in two Singaporean shopping centres for S$2.16 billion, representing the company's first investment in that market. The majority of the transaction is for a near 100% stake in Jurong Point, a 68,000 sq m dominant suburban property located close to mass transit. Importantly, Link is acquiring these properties from a quasi-government agency, and over time, there is probably room for improved operating efficiencies. The transaction was priced at a 10% discount to appraised value, and the 4.9% initial yield is better than expected.

We also met with and toured various Continental European property companies during the quarter and came away a shade more constructive on retail stocks. Tenant sales and leasing activity remain resilient now, although a possible European recession in 2023 could pressure the consumer. In a world of high inflation, pleasingly, indexation appears to be largely passed through to tenants as part of the terms of European retail leases. There's no free lunch though, and we view indexation as a pull forward of positive rental mark-to-market which could reverse over time absent economic growth.

Office – AWOL (Absent With Official Leave)

Workers are returning to offices, but it is a slow burn. In some markets, utilisation levels, while up from pandemic lows, remain stubbornly stuck as workers have not been willing to return to traditional work settings on a more frequent basis. Further weakening in office market fundamentals was evident as news of corporate layoffs increased in an environment where office leasing demand was already weak.

Many traditional office markets have experienced declining net effective rents over the past two years due to a combination of lower face rates and higher lease incentives (rent free periods and fit-out allowances). In many markets, net effective rents (ie adjusting for lease incentives) are 30-40% below headline rents. Weak operating fundamentals matched with high leverage are a toxic mix that has led to three U.S. office REITs announcing or guiding to dividend cuts in the past quarter.

There is also bifurcation in the office market dynamic whereby newer buildings are capturing an increasing share of office leasing. Companies recognise that an attractive workplace is a competitive advantage in retaining employees, and as a result, newer buildings are drawing more activity even as their rents are the highest in their respective markets.

These dynamics were evident in London, where law firm Clifford Chance announced it would move from its long-time home at Canary Wharf to a new building in the City to be developed by Great Portland Estates (GPE). In this move, Clifford Chance will shrink from a 1 million square foot lease that commenced in 2003, and in which it has already sublet 60%, to take just 320,000 square feet in the new building which is due to be delivered in 2025. Even the structure of the new lease illustrates the uncertainties about future space needs that tenants face. Clifford Chance has the option to hand back 28% of the space it has committed to in the new development by March 2024. The new building has the profile of what is sought by tenants today: it will be net zero carbon and have significant amenities and public realm space.

The challenges employers face in manoeuvring through a post pandemic world where employees demand greater workplace flexibility is illustrated by the situation that Salesforce finds itself in.

Salesforce is the largest private employer in San Francisco, and it is located in several iconic buildings in the CBD. During the early phase of the pandemic, Marc Benioff, the company's founder and CEO, was a vocal supporter of remote working. Now he finds it difficult to wean employees off their proverbial couches, even as he publicly laments the lower productivity of new team members operating without an office culture. Early in 2023, Salesforce announced plans to shrink its workforce and further reduce its office footprint.

Owners of older offices are ongoing sellers to shift to ABO (Anything But Office). In December, Empire State Realty (ESRT) announced the sale of two long-held suburban office assets with the proceeds earmarked to acquire a multifamily property in Manhattan. Management is tolerant of the initial earnings dilution that comes with dispositions of 7% cap rates and redeployment into 4% yielding assets.

While our overall underweight exposure to office helped relative returns, stock specific selection also contributed to positive absolute returns.

Industrial – strong leasing spreads fly in the face of recession clouds

Industrial was a source of limited returns in the quarter as the stocks came under fire for their high multiples despite possessing REIT industry-leading internal growth. The embedded rental mark-to-market in the industrial REITs remains an eye-popping 50-60%, meaning that new lease rates are significantly higher than in-place rents. The ongoing debate in industrial has been between premium valuations with industry low cap rates of 4.0-4.5% compared with high internal growth prospects driven by the strong double-digit embedded rent growth.

Singapore's GIC Real Estate was involved in two M&A transactions of industrial REITs in North America, both with local operating partners. In Canada, GIC formed a 90/10 JV with Dream Industrial REIT (DIR.UN) to acquire Summit Industrial Income REIT (SMT) for C$5.9 billion or a low-3% initial yield in an all-cash transaction. The C$23.50/share deal price represented a 19.5% premium to Summit's consensus NAV estimate, and the transaction pricing reflects continued institutional demand for modern logistics properties. In the U.S., GIC in concert with Centerbridge Partners is seeking to acquire Indus Realty Trust (INDT), a nearly US$800m portfolio at a 5.2% initial cap rate. The Indus portfolio has a 35% exposure to Hartford, CT, which is not seen as a prime industrial market.

Hotels – fluky winds

Hotels had seemed to enjoy rebounding operations as 2022 progressed. Rates (ADRs) were strong, particularly in leisure destinations as the appetite to travel post pandemic led to buoyant conditions. Business travel began to increase in 2Q and 3Q, including business transient and the return of group travel. However, a December update by Pebblebrook Hotels (PEB) shocked the market with a more challenging operating environment, noting some operational disruption from a hurricane and, more ominously, lower travel volumes in November from both leisure and business travel, which the company suggested could have been the result of "new seasonal patterns around the [Thanksgiving] holidays due to hybrid work."

In contrast to PEB's outlook, Park Hotels (PK) and Diamondrock Hospitality (DRH) provided more constructive outlooks which, while acknowledging a slight moderation in November, noted that things had subsequently rebounded, calling out improved group business spend and cost savings.

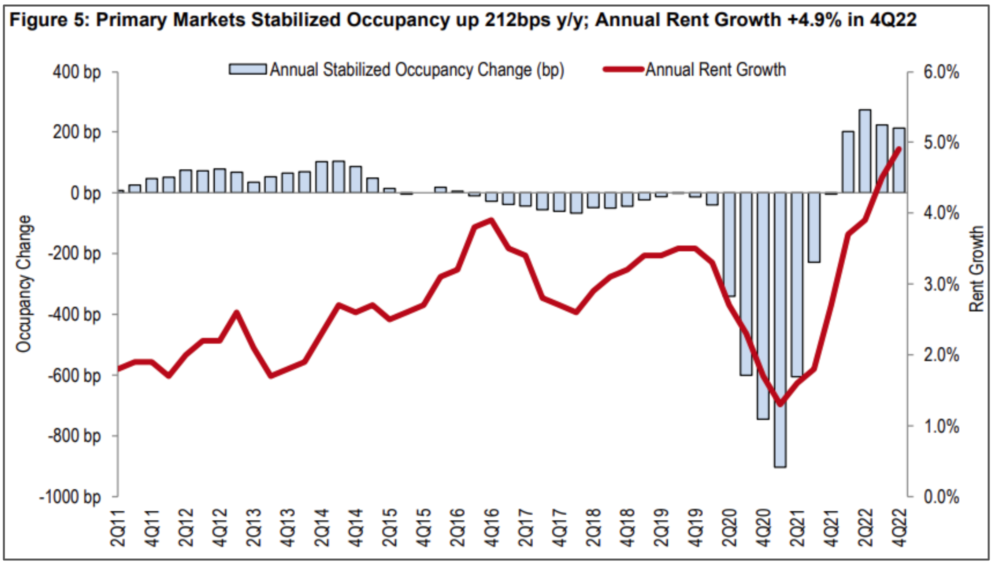
Self-Storage – deceleration approaches

Self-storage performance was mixed by geography, with superior returns during the quarter in UK/Europe contributing positively to relative performance, while the U.S. lagged. The current Portfolio position in storage is largest in the U.S., but the most significant overweight positions compared to the benchmark are in UK/Europe, where supply is inherently more constrained.

Healthcare – mixed signals

Healthcare is a thematically attractive sector where tenant demand is primarily underscored by demographic trends. Seniors housing is supported by growing elderly populations. Medical Office Buildings (MOBs) serve non-acute healthcare needs across the entire population in more cost-effective settings than hospitals. Life Science buildings are where cutting-edge drug therapies are created.

U.S. Seniors Housing Stabilised Occupancy and Monthly Rent Growth



Source: NIC MAP Data Service, Evercore ISI Research

Real Estate – beware the tax grab

We note some recent cost pressure on real estate operating expenses, including labour, insurance and most materially land taxes.

Of more concern, government policy changes represent latent risks for commercial property owners. In the November elections, Los Angeles County voters approved Measure ULA, which imposes a new tax payable on the transfer of residential and commercial property with a value in excess of US$5 million. The tax will be 4% for properties between US$5m and $10m, and the tax increases to 5.5% for values above the US$10 million threshold. The new tax is in addition to the existing transfer tax of 0.56%, and it is intended to provide additional funding for housing and services for the homeless. We would not be surprised to see some existing property owners seek to complete sales before the tax goes into effect on April 1, 2023. LA is not alone: in the past several years Boston, San Francisco, Seattle and Washington DC have all either instituted new or raised existing transfer taxes with the rationale of generating revenues for government purposes.

ESG – New York State to enact net zero and electrification targets

In late December, New York State passed the Climate Leadership and Community Protection Act, which has the goal of reducing the state's carbon emissions by 85% and being net zero by 2050, albeit with the purchase of some level of offsets. Achieving this target will require several approaches, including a significant rollout of renewable energy generation, a cap-and-trade program, increasing levels of energy efficiency and building electrification.

The main impacts of this legislation for commercial real estate will be requirements for significant increases in energy efficiency, and the electrification of all new buildings and major renovations by 2030.

The electrification of new buildings and major renovations will mean the widespread use of electric heat pumps for heating, moving away from fossil fuel powered heating systems. California and Washington are the only other states with state-wide restrictions on fossil fuel based heating, while Massachusetts currently has a pilot program with 10 cities participating.

In terms of lowering carbon emissions from building operations, the State level requirements are likely to be informed by New York City's Local Law 97, which would lead to financial penalties for landlords of buildings that do not achieve the required annual carbon reductions. While there is no current indication of the level of these penalties at the state level, Local Law 97 sets this at approximately 4% of NOI for office landlords.

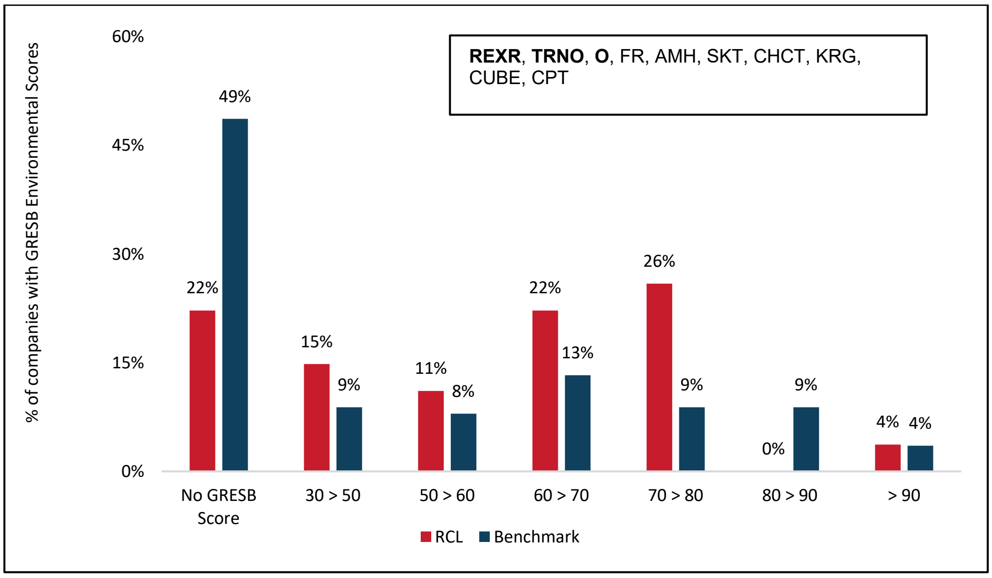
This legislation will put further pressure on landlords in the state that are not already incorporating energy efficiency and decarbonisation initiatives in their operations and that have not been developing their green building capabilities. Very real financial implications are becoming clearer, with penalties for buildings that are not decarbonising at sufficient pace, making identifying those companies that are lagging their peers increasingly important.

The Global Real Estate Sustainability Benchmark (GRESB) Environment Score can be used to measure the extent to which a property owner has implemented these types of environmental initiatives and may therefore indicate the potential readiness for these increasing regulations across their markets. Lower scores can indicate that a company is potentially lagging and at risk of being unprepared for these increasing regulations.

The chart below shows the distribution of Environmental Scores for the portfolio vs the benchmark and highlights the companies with the lowest scores, flagging these companies for further analysis and engagement to assess their current and planned decarbonisation strategies. Due to either not reporting to GRESB or not having a sufficiently ambitious carbon reduction target, we have engaged with REXR, TRNO and O in the past 12 months. Each of these companies have shown progress in their decarbonisation efforts and we continue to monitor them to ensure they continue to do so.

No GRESB score can also represent a lack of preparedness since there can be a lower level of transparency on the company's ESG strategy. We have engaged with companies in the past to encourage them to report in to GRESB to provide this added transparency.

Distribution of GRESB Environmental Scores for U.S. based companies for RCL vs the Benchmark



Source: GRESB, Resolution Capital

Conclusion and Outlook

Global REITs, along with many other asset classes, both equity and debt, endured a remarkably choppy set of circumstances in the latter part of 2022. The post-pandemic bounce seemed to crest as a shift in global monetary policies by most of the world's central banks made capital scarce, and this in turn, caused entire industries to revisit their business strategies. Layoffs in Big Tech are the most obvious casualty of the changed environment. With a recession seemingly on the horizon, corporate profits will surely see pressure, leading to increased uncertainty for tenant demand. Thus far, real estate, while not immune to near term headwinds, has demonstrated remarkable operational stability with only a few exceptions.

The principals of Real Estate Investing 101 remain as important as ever in this environment.

- One, invest in companies with visible internal growth where tenant demand is growing.
- Two, defend against competition by being ever vigilant against the threats of new supply.
- Three, leverage is never a true friend.

Reduce the risk that the equity investor is impaired by investing in companies with limited debt that is well structured and more readily financeable. We believe by and large the Portfolio embodies these tenets which should hold it in good stead for more challenging operating conditions.

As we peer into 2023, listed REITs prices currently reflect a lot of bad news. Many REITs trade at significant discounts both to NAV and to replacement costs. We believe listed REITs represent good value relative to direct real estate, much of which may see private funds grapple with pressing liquidity needs. Cash flow matters, and earnings for listed REITs are expected to grow 5-7%, which is comfortably above long-term inflation forecasts.

Now, unlisted markets must contend with a dramatically different environment from the quantitative easing, low interest rate regime of the previous ten years when liquidity was plentiful. We believe the challenges facing private equity are one of the biggest risks to capital markets in 2023, as the veracity of underlying investments come under greater scrutiny in light of higher hurdle rates and the absence of central bank and government policies that had effectively subsidised investment activity.

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Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.
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Distribution : The prospectus, the supplements, the KIIDs/PRIIPS KID, constitution, country specific appendix as well as the annual and semi-annual reports may be obtained free of charge from the country representative and the Investment Manager.

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