



see money differently

A photograph of an open book with white pages, tied with a white string around the spine, set against a light background.

Nedgroup Investments Global Property Fund

Quarter Two, 2025

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*	4.71	8.86	2.28	3.22	2.40	2.69
Performance indicator+	4.41	11.19	3.52	5.10	2.10	2.03
Difference	0.30	-2.33	-1.24	-1.88	0.30	0.66

* Net USD return for the Nedgroup Investments Global Property Fund, A class. Source: Morningstar

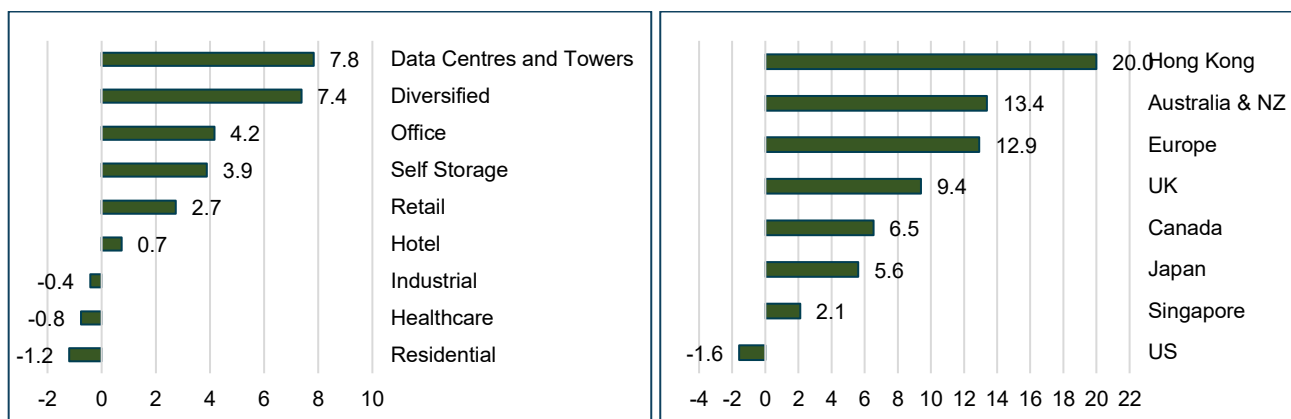
14 July 2016

+ FTSE EPRA/NAREIT Developed Index (in USD Net Ret)

Summary points

- The fund slightly outperformed the index, with strong contributions from UK/EU self-storage REITs and its limited U.S. logistics exposure.
- The U.S. Dollar weakened and REIT markets outside the U.S. rallied.
- REITs with exposure to Germany, like TAG Immobilien and Sirius Real Estate, performed well due to Germany's fiscal strength and increased defence spending.
- U.S. retail and healthcare REITs underperformed, while retail REITs elsewhere in the world contributed positively.
- Despite macro concerns, the commercial RE market remains healthy, with strong tenant demand and limited new supply.
- Lending conditions remained stable, with no significant rise in non-performing loans.
- Lower interest rates are expected to benefit REITs through cheaper capital and refinancing opportunities.
- Rental growth potential as many REITs are earning below-market rents, especially as new supply is constrained by high construction costs and limited financing.
- Operating income growth is expected to at least match inflation, assuming tenant demand remains stable and no major economic downturn occurs.
- Commercial real estate transaction volumes remain well below pre-COVID levels, limiting price discovery and capital recycling opportunities.
- Increased transaction activity is a key catalyst for REIT performance, aiding valuation clarity and liquidity.
- Recent noticeable uptick in listed real estate merger and acquisition activity, especially in Europe. Early 2025 transaction data suggests REITs are attractively valued relative to their underlying real estate assets.

Sector and Regional returns Q2-2025



Source: FTSE EPRA NAREIT Developed Index, Factset, local currency

Market and Portfolio Commentary

"It's certainly a time of real change... from a geopolitical standpoint, from trade, immigration, you see this not just here but everywhere". U.S. Fed Chairman Powell (June 2025 rate decision press conference comments).

The reflections of Chairman Powell following the U.S. Federal Reserve's June meeting underscores the challenging conditions facing investors during the quarter. Ongoing conflict in Eastern Europe, heightened unrest in the Middle East, combined with shifting trade tariffs and fiscal policy initiatives (including the U.S. Big Beautiful Bill and higher planned European defence spending) created consternation for financial markets, business planners and consumers.

While inflation data was dovish in many international economies, in light of unknown consequences of the domestic driven policies, the U.S. Federal Reserve adopted a "patient" approach in deciding to leave the official interest rate unchanged. However, other central banks were not quite as hamstrung with most other major economies and several emerging markets, seeing at least a 25bps cut official rates.

Partly a manifestation of some of these events, the following were important features of the performance of the listed real estate sector for the quarter:

- Meaningful weakness of the U.S. Dollar;
- A rally in several international listed REIT markets, with the distinct exception of U.S. REITs;
- Strength of listed real estate platforms heavily exposed to the fiscally stronger German economy (best placed to fund Europe's commitment to increase defence related spending) including portfolio holdings TAG Immobilien (TEG) (residential) and Sirius Real Estate (SRE) (light industrial, mixed-use/business parks); and
- Increasing levels of listed real estate Merger & Acquisition activity, particularly in Europe.

Importantly, easier monetary policy settings did not coincide with evidence of meaningful deterioration of tenant demand or lending conditions. Crucially, the incidences of commercial real estate non-performing loans remain contained, and debt markets remain liquid with evidence of competitive lending margins.

Consequently, we have observed limited negative forces on REIT operating dynamics, with many REITs now expected to benefit from the lower interest rates on future capital and refinance needs otherwise prevailing at the start of the quarter.

The fund marginally outperformed the index for the period with exposures to self-storage, retail, residential, diversified and hotel REITs sufficiently countering the negative impact from Healthcare. After strength in preceding quarters, our U.S. healthcare related exposure underperformed.

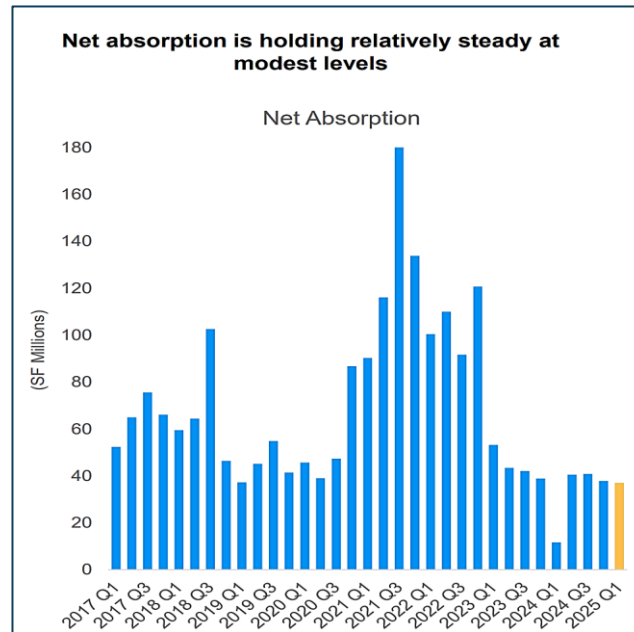
Our overweight exposure to UK REITs benefited performance for the quarter. As part of this, our overweight to UK/EU self-storage proved to be our greatest source of alpha for the quarter, particularly as signs of improvement in operating dynamics emerged.

Exposure to U.S. retail property weighed on performance, as investors fretted over the impacts of tariffs on retailer profitability. However, from a sector perspective our retail exposure in other parts of the world generated positive performance.

Goodman Group (GMG), an Australian logistics REIT in which we have no exposure, was a drain on relative performance as it rebounded from weakness caused in the previous quarter by a major shareholder disposing of a significant part of its stake, and the company raising equity to help fund its burgeoning data centre development ambitions.

Our overall underweight exposure to U.S. REITs also supported relative performance. Our limited exposure to U.S. logistics was beneficial to relative performance as markets reacted to trade uncertainty, moderating tenant demand (highlighted in the chart below), evidence of increasing vacancy rates (now at 7%, a level consistent with the industry's long-term average) and decelerating rental growth, indeed negative in Southern California.

Tenant demand for logistics (sq ft)



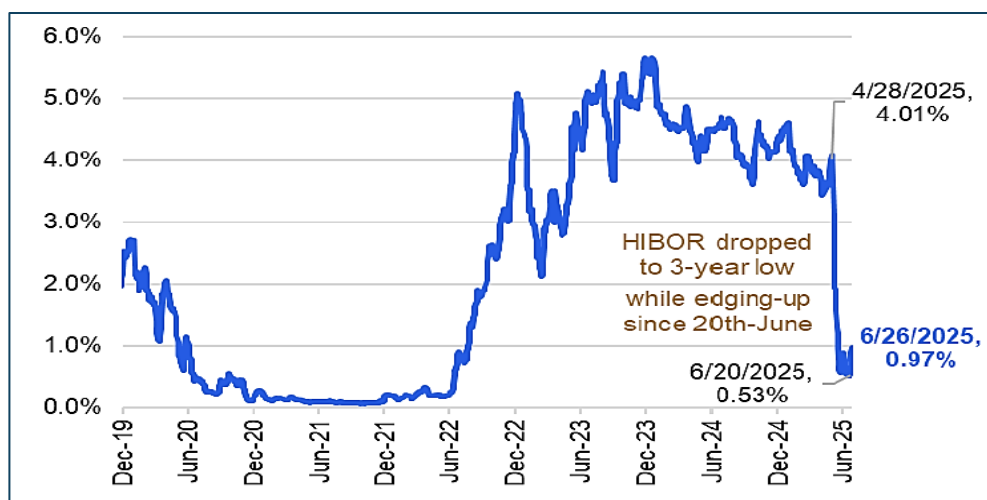


In the U.S. office sector we pivoted from west to east, selling the Portfolio's remaining position in California/Seattle centric Kilroy Realty (KRC) to facilitate the reintroduction of the New York-focused Empire State Realty Trust (ESRT) to the Portfolio. The Manhattan office market is supported by strong leasing demand across a broad range of sectors, particularly financial services and legal. Vacancy rates in Manhattan are now far lower than in many other markets. Certain Midtown submarkets, for example, have vacancy rates below 10%, particularly in better office quality grades.

Hong Kong – HIBOR fuelled turning point?

Whilst it did not directly benefit from a change to official interest rates, Hong Kong was the top-performing market during the quarter, delivering a 20% return in local currency terms, and in the context to a more modest gain of 5.8% for the broader Hang Seng Index. This strong rebound from a low base was driven by several factors, most notably a sharp decline in the one-month Hong Kong Interbank Offered Rate (HIBOR) to below 1% — its lowest level since mid-2022.

Hong Kong 1-Month HIBOR Rate



Source: Citi, June 2025

The Hong Kong Monetary Authority has been compelled to defend its currency peg in response to a weakening USD and increased demand for HKD, driven in part by a wave of Chinese companies listing on the Hong Kong Stock Exchange.

The lower HIBOR rate not only reduces borrowing costs for property companies but also serves as a benchmark for residential mortgage loans. Consequently, residential transaction volumes have rebounded, with primary home sales reaching a six-year high in the first half of 2025. Residential prices have recently shown signs of stabilising, down 1.5% year to date and approximately 29% below their 2021 peak. Meanwhile, residential rental rates have been boosted due to positive migration trends. Mainland investors have recently become more active in purchasing residential homes in Hong Kong, viewing it as a more attractive investment alternative to the mainland property market.

In addition, recent data suggests that retail sales in Hong Kong are beginning to stabilise, with the rate of decline narrowing sequentially over the past few months. This recovery has been led by the recovery in the sales of staples and supermarket goods, as well as a stabilisation of northbound travel to Shenzhen, China.

European REIT Relevancy – Does size matter?

Another important feature for the quarter was increasing Merger and Acquisition activity in the European region and Canada. These deals, some of which are expressions of interest at this point, included the following.



Target	Suitor	Region	Type	Sector	Consideration	Combined entity equity market cap (local)
Warehouse REIT (WHR)	Tritax Big Box (BBOX)	UK	Takeover proposal	Logistics	Cash & Scrip	£4,025m
Urban Logistics (SHED)	LondonMetric (LMP)	UK	Takeover proposal	Logistics/ Net lease	Cash & Scrip	£4,250m
Assura (AGR)	Primary Health Properties (PHP)	UK	Takeover proposal	Healthcare	Cash & Scrip	£1,291m
Cofinimmo (COFB)	Aedifica (AED)	EU	Takeover proposal	Healthcare	Scrip	€5,948m
Dalata Hotel Group (DAL)	Pandox (PNDX-B) / Eiendomsspar	EU/UK	Takeover proposal	Hotels	Cash	n/a
Empiric (ESP)	Unite Group (UTG)	UK	Merger exp of interest	Student housing	Cash & Scrip	£4,710m
PUBLIC TO PRIVATE						
InterRent (IIP.UT)	CLV/GIC JV	Canada	Take private	Residential	Cash	n/a
PRS REIT (PRSR)	Long Harbour	UK	Take private	Residential	Cash	n/a

*Prior to deal announcement
Source: RCL, July 2025

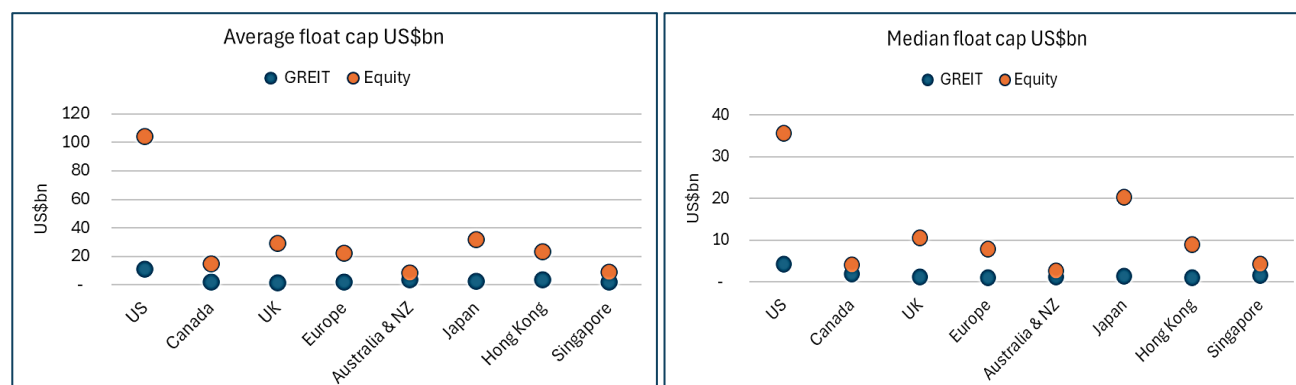
The Cofinimmo - Aedifica transaction is worth discussing. It comes partway through the battle for UK Healthcare REIT Assura where two competing bidders recently enhanced terms from initial bids launched earlier in Q1 2025.

In early May, European nursing home REIT Aedifica (AED) made an all-share offer to acquire listed peer Cofinimmo (COFB). Interestingly, AED had to accelerate the timeframe of its offer due a news leak, and Cofinimmo's Board had no interaction with AED prior to the announcement. After increasing the initial bid modestly, in early June both companies announced they had reached agreement on terms of the merger.

From our perspective, pricing appears quite full, as operating synergies are a mere 34 bps of Cofinimmo's Gross Asset Value and the control premium plus fees exceeds both operating and financial synergies. Combining Cofinimmo and Aedifica makes the surviving entity larger, but because the portfolios are largely net lease, there are few operational synergies at the asset level from this combination.

As a result of the merger, Aedifica's gross asset value will increase from €5.7bn to nearly €11bn, cementing Aedifica's status as the largest listed net lease healthcare REIT in the UK/EU with an equity market capitalization of approximately €6bn based on 30 June's share price, and within the largest dozen listed real estate companies in the region.

As the following chart clearly illustrates, the average listed REIT is relatively small compared with general equities on major international stock markets, particularly in markets other than the US.



Source: RCL, July 2025



Hence, within the equities market REITs can be viewed as niche or small cap, attracting limited/selective attention from generalist equities investors, whilst real estate investors grapple with the short-term observable pricing volatility exhibited by REITs. At times like this we believe real estate investors fail to appreciate the liquidity attributes (liquidity theoretically warrants a premium rating) whilst generalists fail to recognize the tangible nature of the underlying investments, positive operating dynamics and the importance of replacement cost which is a key value metric for real estate. Value will be arbitrated...eventually.

As for the size issue, the arguments for scale include:

- Ability to minimize the impact of corporate overheads and thereby potentially improve returns to shareholders¹;
- Improved operational efficiencies: support a proprietary/internal property management and development capability (including a leading technology platform);
- enhanced leasing power; and
- ability to access the lowest potential cost of capital through superior access to a broad range of debt and equity finance.

It is difficult to specify a minimum or optimal size: much depends on the nature of the assets, value add/development activities and the alignment of management with shareholders through ownership. It should be acknowledged size matters for institutional investors seeking to deploy large amounts of capital.

To be clear, we do not believe that M&A is the only avenue for enhanced performance. Our Portfolio contains numerous examples of best-in-class companies of a smaller scale whose management is focused and aligned with shareholders in pursuit of an outcome that improves value and cash flows consistently over time. In a UK/European context, We expect further corporate activity will take place, with public to private deals likely to feature given the prevalence of REITs trading at discounts to Net Asset Value. We note Blackstone announced the final close of its latest European real estate fund during the quarter, having raised US\$10b of total capital.

Data Centres - Equinix Capex Plans Disappoint

After a challenging March quarter where data centres were pressured by negative headlines such as DeepSeek and news of Microsoft walking away from some prior development pre-lease commitments, data centres bounced back in the June quarter, returning 7.8% in local currency terms.

That said, Equinix (EQIX), a major U.S. listed data centre REIT, underperformed following its Capital Markets Day late in the quarter which unsettled investors. In summary, the company outlined a meaningfully larger development program which is unlikely to generate cashflow/earnings benefits within the next 3-4 years.

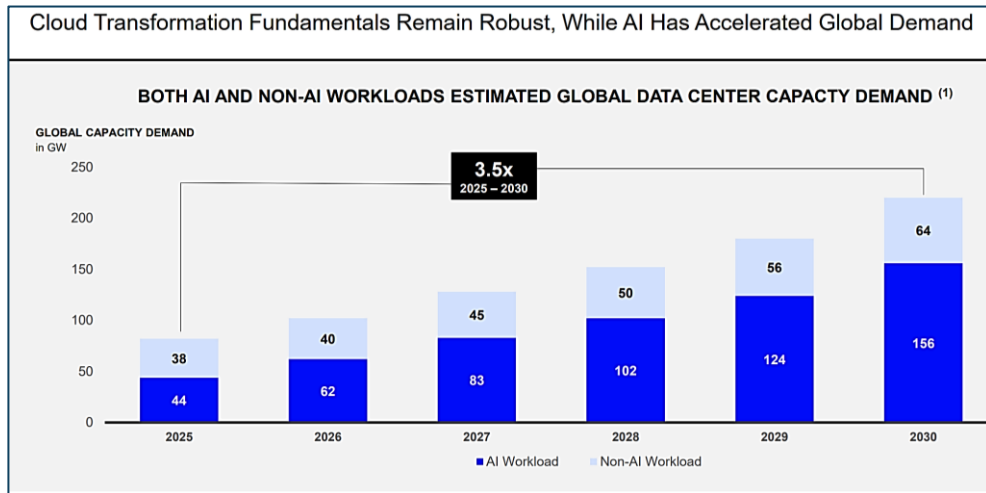
Coupled with earnings growth headwinds associated with debt refinance, AFFO/share guidance of 5%-9% p.a. through 2029 was lower than the previous growth rate and consensus market expectations. The market reaction was brutally swift, with the stock price declining by more than 17% in the immediate aftermath before recouping some of the mark down.

While the operating dynamics of its existing core co-location/network dense data centres remain intact (the company has added disclosure indicating strong levels of leasing running above historic average levels), the company is reacting to what it now perceives to be an additional long term growth area relating to the AI boom which is skewing market demand for larger deployments and greater data centre densities.

Equinix's expanded capital investment program of US\$4-5bn p.a. for the next 5 years is a meaningful step up compared to its recent run rate of \$3bn p.a. This will be funded by cash on hand, retained earnings and additional debt. Equinix has a comparatively low leverage profile of 3.4x at the end of 1Q25, and, should it employ US\$8 billion of additional debt to fund its expanded cap ex program, net debt/EBITDA is projected to increase to circa 4.5x, higher but still reasonable.

¹ Size is not a guarantee, management can be meaningfully overpaid regardless. Nor does size stop value destruction through poor capital and investment management.

Global Data Centre Demand



Source: Digital Realty Company Filings, June 2025

In a nutshell, this shift in focus requires substantial capital, dampens the company's near-term earnings growth and has slightly increased the company's risk profile in our view. Crucially, Equinix remains the market leader in the co-location segment of the data centre industry – with a long track record of successful development.

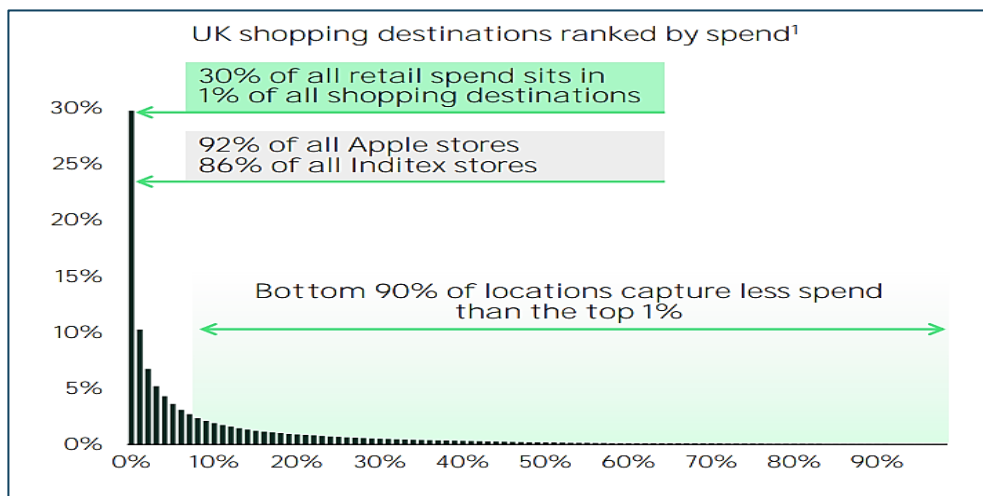
At this point, Equinix shares trade at 20-21x AFFO with a relatively attractive earnings outlook of 5%-9% CAGR. We see value in EQIX at these levels, although we acknowledge the need for patience in order for the company to execute its strategy. Hence, we elected to leave our position largely intact.

Unibail Rodamco Westfield – getting its mojo back

We attended the capital markets day of Unibail Rodamco Westfield (URW) in Paris and visited a number of its properties, including the recently completed Hamburg shopping centre, a property which had been through a tortuous development process (delays and cost over-runs).

Almost seven years after its poorly underwritten acquisition of Westfield (too much debt and ownership of a number of low quality malls in the U.S.), and with senior management changes ensuring a more disciplined investment and capital management agenda, URW is showing clear signs that it has stabilised the platform: disposing of inferior malls in the U.S., with its remaining portfolio now enjoying robust leasing and generating strong cashflow growth.

Retail spend focus on best locations



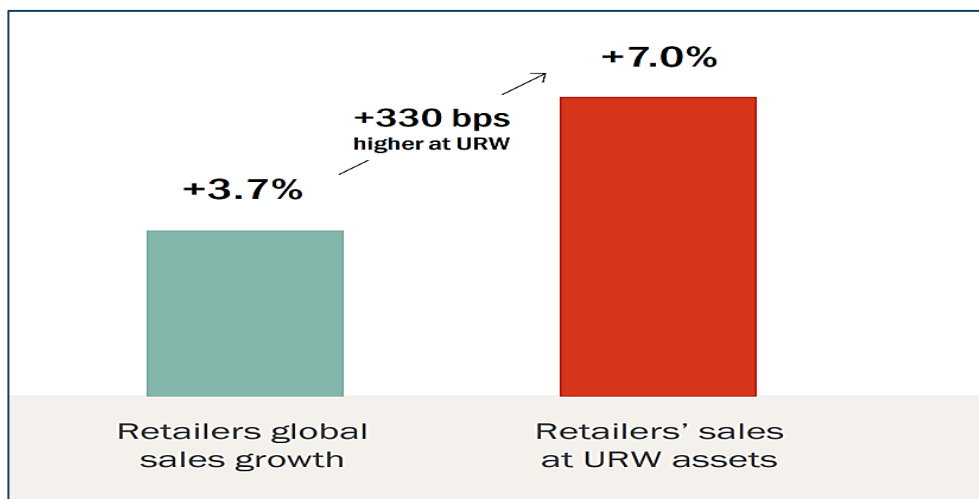
Source: Landsec, May 2025

Significantly, after years of featuring in retail property related forums, there was little discussion on the impacts of e-commerce. In the past several years, it has become apparent that retail has adapted to a world in which consumers want multiple channels from which to purchase goods and services.

Physical stores are here to stay, serving as an important and often more profitable component in retail distribution, coexisting and complementing e-commerce channels. That said, there does seem to be greater focus on more productive bricks and mortar locations as the following chart on the UK shopping centre sector highlights. In summary, consumers and retailers are gravitating to fewer, more productive properties and we believe URW's portfolio sits at the desirable end of the spectrum.

Indeed, URW's rents are growing at greater than inflation and management is focused on harnessing the popularity of its shopping centres to generate additional revenues such as media/advertising.

Top 50 brands perform better at URW in 2024



Source: URW Investor Day Presentation pack, May 2025

Furthermore, in a surprising development and evidence of capital light earnings potential, URW announced it will generate income from licensing the Westfield brand, the first deal with Cenomi, a leading mall owner/developer in Saudi Arabia. Kudos to the founders of Westfield, the Lowy family, who pioneered shopping centre branding 50 years ago, an initiative which was largely dismissed by international peers.

Importantly these media and licensing initiatives require only modest incremental capital, but the company believes the additional revenue streams can increase the underlying rental EBITDA growth by 120bps p.a. between 2025-2028.

Its financial position is a work in progress, URW is still in the process of deleveraging. Peaking at over 11x in 2019², the company is targeting 8x Net Debt/EBITDA by 2028 from current 9.5x. Current levels are higher than we would prefer, but prospective incremental capital needs are modest with the company possessing sufficient cash and undrawn lines to fund the next 3 years of debt maturities. Crucially URW now controls one of the most productive mall portfolios in the northern hemisphere which should be able to support higher than average leverage. Our tour of a number of its properties reinforced the qualities of the portfolio: highly utilized and productive space in major developed metropolitan markets.

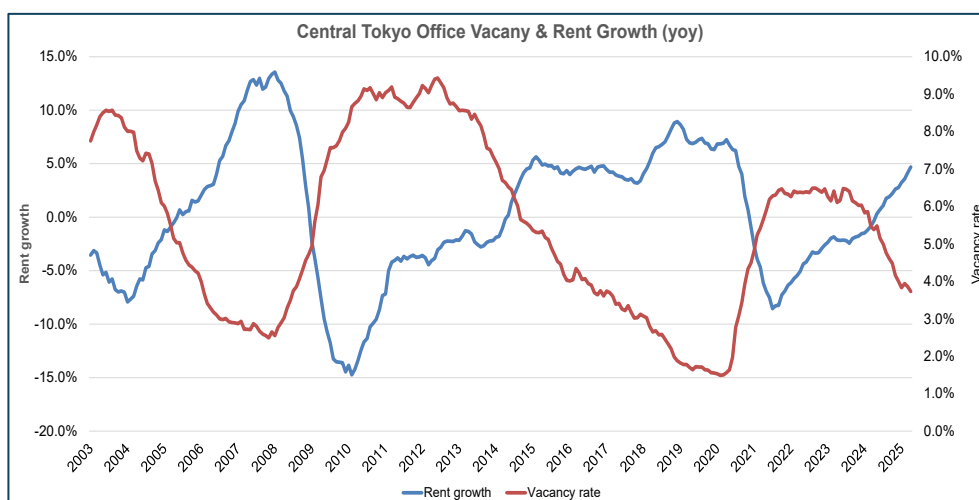
We expect the stock will continue to re-rate as it makes progress on additional asset sales and investors see further evidence of real property income growth. Based on the current share price the portfolio trades on implied yield of 7%, some 20% below the estimate of independent appraisers.

Japan Activism to the fore

We are particularly encouraged by the improving office market dynamics in Tokyo where rent growth has accelerated to mid-single digits, supported by low vacancy rates, increasing demand, and a near halt in new construction starts across the market.

² Excluding the COVID affected 2020-21 period

Central Tokyo office vacancy and rent growth (yoy)



Source: Mizuho, May 2025

During the quarter, U.S. based activist investor Elliott Investment Management disclosed a 3% ownership stake in Sumitomo Realty and released an open letter outlining four key areas of concern with the company: poor shareholder returns, excessive cross-shareholdings³, declining capital efficiency and low dividend pay-out ratio, and subpar governance.

Life Science pressure on vital signs

REITs exposed to U.S. life science/lab generally experienced price weakness during the quarter, including leading sector player Alexandria (ARE), and Portfolio holding Healthpeak Properties (DOC). Life science related leasing is on pause for a variety of reasons including private equity funding challenges and, more immediately, due to policy concerns stemming from the current Trump administration. National Institute of Health (NIH) funding cuts have been particularly alarming for the industry, and we believe they have significantly cooled activity for early-stage life science research. Management of DOC and ARE have compared the current environment to early-2023 when the regional banking crisis led to stagnation in lab leasing as tenants shifted their focus towards cash conservation. The pause in leasing coincides with elevated new supply levels.

Cold Storage Deep Freeze

Less than 12 months after the listing of Lineage, the sector's largest IPO and one of the most sought after REIT IPOs in recent years, investors have turned decidedly frosty on cold-storage REITs Americold (COLD) and Lineage (LINE). LINE finished the quarter trading at \$34.50 per share, 44% below its IPO price of \$78 per share set in July 2024, and 25% below its price at the end of March 2025. Meanwhile, COLD's price fell 22% over the June quarter. The industry has experienced decidedly difficult conditions thanks to excess supply and lower storage volumes leading to pricing pressure and earnings downgrades. Excess capacity and continued cost pressures indicate it is too soon to consider an exposure to the sector. Carpe Diem and caveat investor rolled into one: we sold our only position not long after the Lineage listing in mid-2024 when the REIT was trading above its IPO pricing.

³ Cross shareholdings typically involve a company making an investment in another company with some business connection, for example Sumitomo has investments in building supplies companies which provide products to Sumitomo.

Conclusion and Outlook

Tom Fool or King of Bluff

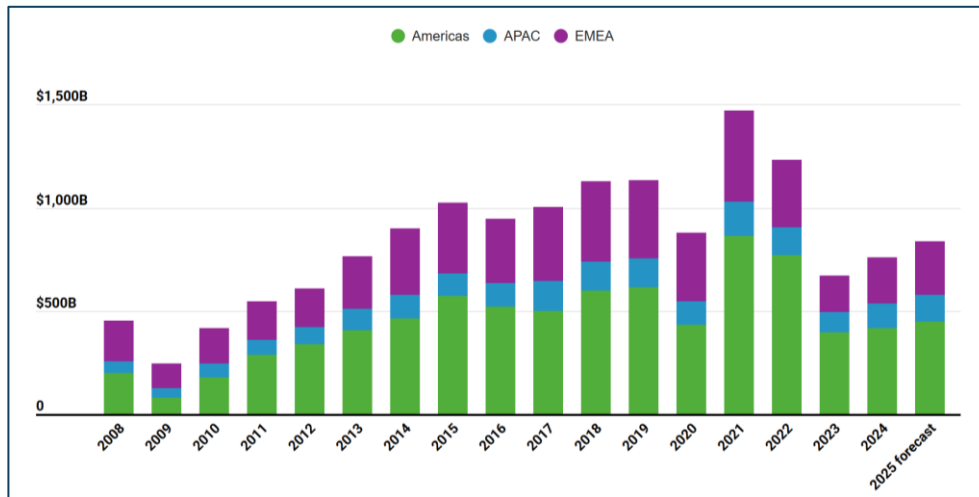
During the quarter we travelled extensively meeting with dozens of REIT management teams, attending a number of real estate industry events, and inspected numerous properties on multiple continents. Company management, particularly in North America, were clearly unsettled by Trump's tariff machinations, and this may have delayed some decisions. More importantly, our key observations point to a healthy real estate environment at the building level that is experiencing continued overall robust demand and diminishing competitive supply conditions across most parts of the commercial real estate market.

REIT portfolios have rental growth runway. Most REITs are currently generating income at or below current market rental levels, and market rents are generally growing. Further, elevated replacement costs and challenging construction finance is producing ever lower levels of new competitive supply. In fact, this mismatch of demand and supply encourages rent growth, and we expect this to broaden out, should demand hold up. Overall, we expect operating income growth will at least match inflation for the foreseeable future, absent a significant economic contraction leading to shrinking tenant demand.

Outside Asia-Pacific, finance cost pressure is likely to be a focal point as pre-2022 originated long-term fixed rate debt is refinanced in coming years at prevailing higher rates⁴. We take some comfort that REITs, for the most part, have prudently managed their debt books in the past decade such that most debt is well laddered, financial leverage is moderate to low, and management teams are taking steps to further mitigate this issue. Hence, we do not expect higher finance costs will overwhelm REIT earnings in the foreseeable period.

Importantly commercial real estate transaction activity remains relatively subdued, meaningfully below pre-COVID levels, as seen in the chart below. We believe greater commercial real estate transaction activity will be an important catalyst for further impetus in REIT performance. Greater transaction activity is vital to real estate price discovery for underlying REIT portfolio valuations and for providing liquidity for those REITs that create value through capital recycling, ie selling mature assets to help at least partly fund value-add opportunities.

Commercial real estate investment dollar volume



Source: CBRE, 2Q 2025

We expect transaction activity will be further encouraged by the maturity of existing 3-5 year loan facilities, typical terms for private investors, taken out in the twilight of the low interest rate environment and now set to mature from now through 2027, typically at higher leverage levels.

Improved levels of transaction activity will provide greater clarity as to where REITs are trading relative to the underlying real estate portfolio. Markers provided thus far in 2025 are broadly supportive as to REITs attractive valuations.

⁴ Asia-Pacific REITS typically have short term debt and/or higher floating interest rates. Hence, most REITS in this region have already absorbed much of the higher rate environment.

ESG Matters

Japan's revised building code promotes energy efficiency and sustainable materials

In April this year, Japan implemented significant changes to its Building Standards Act to support its national goal of achieving net zero emissions by 2050. These reforms substantially increase energy efficiency requirements in two phases, culminating in effectively a net zero emissions standard for new construction from 2030 onwards.

All new residential and non-residential buildings must now meet mandatory energy efficiency standards, including insulation benchmarks and primary energy consumption targets, measured using the Building Energy Index (BEI). The BEI is comparable to the Energy Performance Certificates (EPCs) used in the United Kingdom and European Union. It measures the estimated energy efficiency of a building's design against a reference standard, with a lower BEI indicating better performance than the baseline.

The revised code also promotes the use of sustainable materials such as timber and includes updates to fire safety regulations to accommodate greener building designs. These changes represent a significant shift in Japan's building sector, which accounts for roughly 30% of national energy use.

While there are no nationwide regulations that require retrofits of existing properties to increase energy efficiency performance, any major renovations that occur must now comply with these requirements. The government is also offering incentives to encourage the retrofitting of older properties, including subsidies and low-interest loans.

Programs such as the Earthquake Resistance and Environmental Real Estate Formation Promotion Project and the Energy Conservation Promotion Project for Existing Buildings provide financial support for upgrades that achieve substantial energy savings.

These measures are also supported at the city government level. Cities such as Tokyo, Osaka, Yokohama, and Kyoto have their own carbon reduction and net zero targets. These cities also have mandates that include solar panels on new residential buildings and offering additional incentives for energy-efficient retrofits.

Japan's combined strategy of mandatory standards for new construction combined with incentives for retrofitting existing properties is expected to be beneficial for the transition of its building stock toward more sustainable operations. Overall, Japan's 2025 building code reform is a key milestone in the decarbonization of its built environment and in aligning its real estate sector with global sustainability goals.

As of 30 June, we held positions in two Japanese companies: Mitsui Fudosan (8801) and Sumitomo Realty & Development (8830). Both firms have strong decarbonization strategies in place, targeting net zero by 2050. They have long been planning for the construction of zero energy buildings and retrofitting existing properties with energy-efficient lighting and HVAC systems, as well as sourcing renewable electricity or installing onsite solar generation. These efforts have been underway for several years, leaving both companies well positioned to meet the demands of the new regulatory environment.

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