NEDGROUP INVESTMENTS

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Nedgroup Investments Global Property Fund

Quarter Two, 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*	-1.09	5.99	-4.02	0.38	2.27	2.04
Performance indicator+	-2.43	4.53	-4.77	-0.69	1.36	0.75
Difference	1.34	1.45	0.74	1.07	0.91	1.29

* Net USD return for the Nedgroup Investments Global Property Fund, C class. Source: Morningstar
\# 12 August 2016
\+ FTSE EPRA/NAREIT Developed Index (in USD Net Ret)

Summary points

- REIT market returns were influenced by weaker bond markets and a focus on hi-tech or AI related investments, despite positive real estate operating conditions.
- REIT updates and results released during the quarter demonstrated post-Covid recovery growth moderated.
- Rental growth averaging 3-4% in most markets however, has flowed through into improved REIT operating earnings and dividends.
- "Beds and Meds" real estate, in the U.S. led the sector returns, with overweight positions in Healthcare and apartments boosted the funds outperformance of the index.
- Chronic residential undersupply persists in major cities, with government interventions often exacerbating the situation.
- "Sheds" lagged due to concerns over warehouse rent growth and supply and an underweight position to industrial property also supported performance.
- Asia Pacific markets were the weakest, with Hong Kong and Japanese REITs underperforming. The fund's underweight exposure to the region benefited its relative performance.
- U.S. private sector commercial property debt maturities did not pose a major issue this quarter, with active western debt markets, stable bank margins and defaults at levels that could be considered normal rates.
- Data for U.S. commercial real estate points to a seventh straight quarter of negative returns. The index has fallen by -15% from it's peak and based on the limited transactions, further erosion is expected.
- A bifurcation in the office market is evident, with high-quality buildings in prime locations experiencing rental growth, while sub A-Grade offices face challenges.
- Evidence of private office owners struggling to lease their properties as they have been unable to raise finance to fund tenant lease incentives and improvements.
- Retail real estate continues its recovery, supported by stable retail spending and low supply of new space.
- Low supply, low vacancy and elevated replacement costs, provides a solid value base for real estate.
- REITs offer a discount to direct commercial real estate pricing, with best in class operating platforms, strong balance sheets and superior access to capital.
- In addition, REITs provide liquidity and transparency that should not be underestimated.
- Effective cash in the Portfolio is toward the lowest levels in the history of the strategy.

Market and Portfolio Commentary

The quarter's lacklustre REIT market returns were delivered in an environment of slightly weaker bond markets and heightened investor enthusiasm for hi-tech and AI related investments. These factors negated encouraging real estate operating conditions, and amid firming expectations that we have reached something of an inflection point for interest rates as inflation and economic growth moderate.

During the quarter, central banks in Europe and Canada were the first of major developed markets to ease interest rates but flagged that they do not expect further material cuts in the immediate future. Elsewhere, the market is factoring in a reduction of U.S. official interest rates beginning in the second half of 2024. Somewhat bucking the trend, the chances of rate cuts in Australia have lessened in light of recent data pointing to stubbornly elevated inflation.

REIT updates and results released during the quarter demonstrated moderating growth after the Covid recovery distorted growth figures in 2022/23. Overall, we estimate rental growth is averaging 3-4% in most markets, and given moderately leveraged if not conservative capital structures, improved REIT operating earnings is largely flowing through to earnings with dividends growing commensurately.

Those markets which have shorter term debt and/or lower levels of interest rate hedging, such as many participants in Australia and Singapore, are in the midst of absorbing higher interest costs. As a result, earnings and dividends from these markets are likely to remain flat into 2025. Goodman Group (GMG) is a notable outlier with close to double digit earnings growth. We believe the stock is excessively priced, albeit acknowledging it deserves a premium to the market.

“Beds and Meds” related real estate, particularly in the U.S., delivered sector leading returns. The Portfolio outperformed the index thanks to overweight exposure to these strongly performing sectors, most notably U.S. healthcare holdings Welltower (WELL) and Ventas (VTR), and apartment REITs including Equity Residential (EQR) and Essex Property (ESS). Relative returns also were boosted by key UK REIT holdings including British Land (BLND), Big Yellow Group (BYG) and Derwent London (DLN).

“Sheds” lagged, as investors became concerned about evidence of decelerating warehouse rent growth in response to elevated supply and the slowing economy, particularly related to the all-important goods component. Our underweight exposure to the industrial property sector contributed to outperformance.

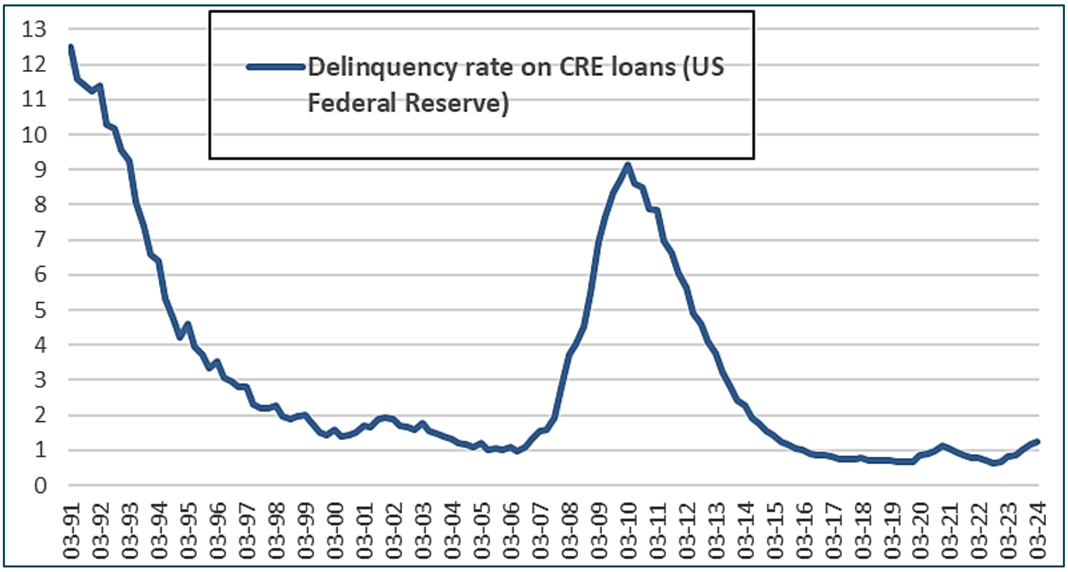
In terms of holdings which detracted from the Portfolio’s performance, Japanese property investment and development companies were most impactful, with prices of both Mitsubishi Estate (8802) and Mitsui Fudosan (8801) retracing after several quarters of considerable appreciation. We had used the exceptional price strength in previous quarters to reduce our holdings. These stocks now collectively represent less than 4% of the overall portfolio. Similarly, after strength in previous quarters, our holding in Australian mall owner Scentre Group (SCG) experienced a share price pull back over the quarter. Australia’s relatively high CPI readings caused some market commentators to warn that Australia may in fact require additional interest rate increases to bring inflation to heal.

Geographically, Asia Pacific listed real estate markets were weakest over the June quarter, with Hong Kong and Japanese REITs continuing to languish. Our underweight exposure to the region was additive to relative performance.

Debt Concerns slow burn

The market’s concerns about heightened levels of U.S. private sector commercial property debt maturities (detailed in previous quarterly reports) did not appear to be a major issue during the quarter, at least to the extent that would suggest there is an emerging crisis. We cannot rule out that some private market debt issues are being papered over, with some refinance provided on an “extend and pretend” basis to challenged borrowers. However, by and large, western debt markets remain active, bank margins remain stable and, whilst trending higher, defaults remain at levels that could be considered normal rates as highlighted in the chart below.

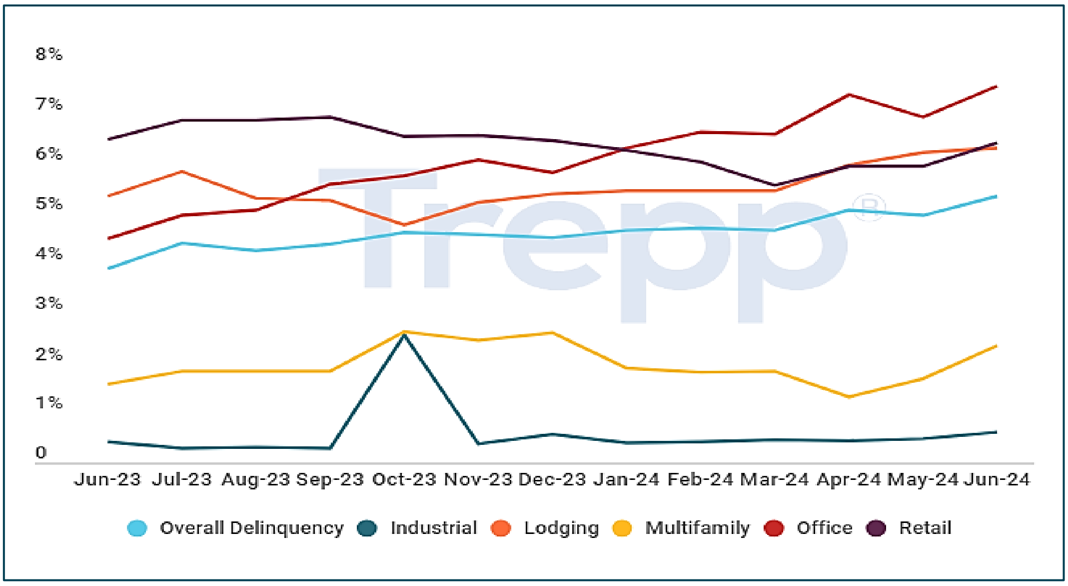
Delinquency rate on CRE loans



Source: Bloomberg

Sub A-Grade office, particularly in North America, is clearly the problem child of the commercial real estate market with the highest levels of CMBS delinquency at approximately 7%. Facing obsolescence, these buildings are blighted by elevated vacancy rates (U.S. office market average vacancy rate is now >20%, with lower grade real estate experiencing much higher vacancy), declining values and significant capital requirements to re-lease or reposition the properties to alternate uses. Portfolio exposure to traditional U.S. office property remains less than 2%, and holdings have modern office buildings and reasonable balance sheets.

U.S. CMBS Delinquency Rates by Major Property Type



Source: Trepp

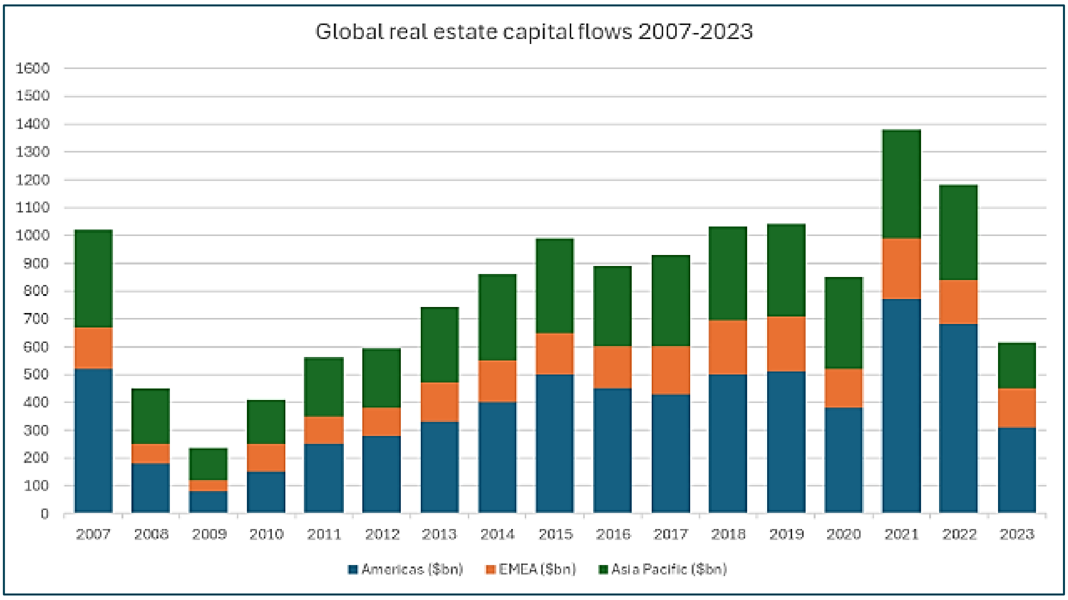
Furthermore, listed REITs are well placed with limited reliance on bank debt, and many possess investment grade credit ratings which enable access to unsecured debt capital markets.

Overall, real estate operating conditions remain relatively robust with limited signs of increasing vacancy or a marked slow-down in rents. Hence, based on current conditions and excluding secondary office, we believe most borrowers can continue to service debt at current interest rate levels, albeit for the more highly leveraged the margin of safety is no doubt thin.

Access to additional capital is challenging however, and in our travels we have seen evidence of private office owners unable to lease their properties as they have been unable to raise finance to fund tenant lease incentives and improvements.

A functioning debt market is vital to an orderly liquid real estate market. Repressed commercial real estate transaction activity points to ongoing investor nervousness about a range of factors, if not simply more challenging finance conditions. As the following chart highlights, the softer transaction activity started with the increased interest rate environment which began in 2022. In nominal terms transaction values have fallen to the lowest levels since the GFC.

Global real estate capital flows



Source: CBRE

We believe buyers and sellers are grappling with agreeing on hurdle rates following the sharp move higher in finance costs, uncertainty of the extent of a near term economic slow-down and the ultimate fall-out of commercial debt lending conditions. Investor fixation with anything A.I. is not helping, with real estate seeing a broad funds outflow.

Of the limited transactions taking place across a wide price range, on average values are 20% to 25% below peak, which we would describe as a reasonable response to the blow out in bond yields and reversal of stimulatory measures such as QE. Office and retail property is among the most affected, whilst, supported by superior rent levels, industrial and residential has been most resilient. Hence, we believe the market is behaving in an orderly fashion despite the lack of transaction activity which is disconcerting.

The NCREIF Property Index is considered to be benchmark for U.S. commercial real estate returns. Figures released during the quarter point to a seventh straight quarter of negative returns. To date, the index has fallen by approximately -15% from it’s peak. Based on the limited transactions, we believe there is still further erosion for the index.

Declining values and a sparse transaction environment have created challenges for the unlisted real estate funds sector. We believe there is limited headway being made into cutting redemption cues for many traditional sector institutional funds, and whilst Blackstone has reported some equalisation between redemptions and inflows, competitors such as Starwood have recently continued to tighten redemption provisions. Data on flows into U.S. and German unlisted real estate funds highlights that the strong net inflows coinciding with the QE/low interest rate environment are now a memory and redemptions are dominating.

Sector Commentary

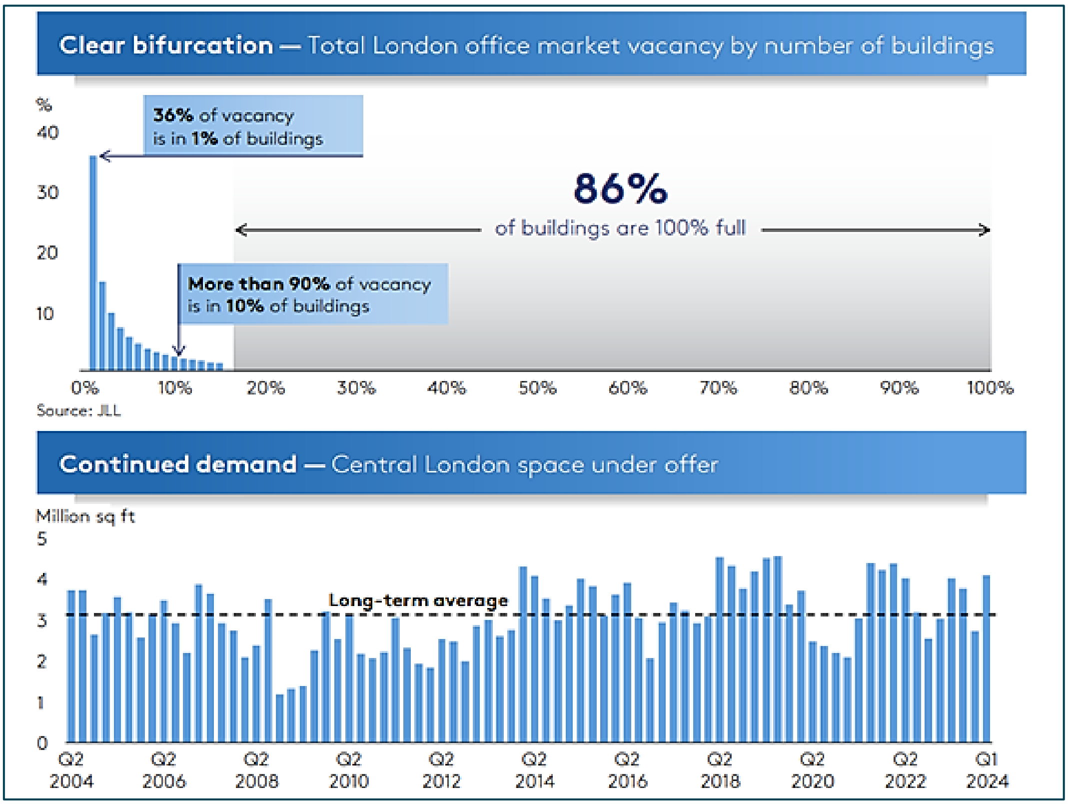
Office – oils ain't oils

Office REITs represent less than 10% of the REIT sector but consume a disproportionate amount of industry commentary. For many in finance the topic is close to home, in fact closer to home since the Covid experience. Its health is also important for the broader real estate industry given a higher proportion of debt financed capital is provided to private landlords. The state of global office markets could best be described as variable.

Worker return to the office appears to have stabilised with utilisation of leased space now generally above 60% in most of the key U.S. cities and above 75% in European and Asian cities. Universally there is a gravitation toward better quality space as this is seen as an important factor to attract quality staff and encourage workers to return to the office in a generally tight labour market. In summary, occupants have become more discerning with location, amenity and sustainability key to building performance.

We see significant polarization emerging within markets. In the U.S., market statistics highlight that 90% of vacancy is concentrated in 30% of buildings and a similar picture is evident in London as illustrated in the chart below.

Office Bifurcation



Source: CBRE, Landsec

Select office markets are experiencing rental growth and, in some cases, record rents. For high quality buildings, rental increases in the City and West End of London, Paris and Singapore are above 10%.

British Land (BLND) announced an office leasing in the June quarter that is a case in point. Citadel, a major financial services firm, has committed to anchor a new 750,000 square foot office development by BLND at 2 Finsbury Avenue, just north of British Land's Broadgate Estate. Citadel will lease 250,000 square feet as it consolidates multiple existing locations and upsizes its footprint by nearly 50%. Market discussion suggests the rents are circa £100 per square foot, 10% above previous lease deals done in the Broadgate campus.

Of the major cities, the weakest markets include San Francisco, Los Angeles and Hong Kong which are more impacted by soft demand, continued tenant move outs and downsizings.

Perhaps the performance bifurcation is manifesting in a number of office building transactions that took place during the quarter, including a couple in Australia. 5 Martin Place Sydney, a building in a prime location and developed in the past 10 years (including the redeveloped iconic Money Box Building) transacted during the quarter for less than A$18,000/sqm. This reflected a 27% discount to its peak valuation. By contrast, located within 500 metres, Mirvac divested a 66% interest in its currently under development 55 Pitt St premium office project for $31,000/sqm. We note 5 Martin Place could be considered A-Grade, hence the gap to lower quality buildings is probably materially greater.

One of the more intriguing capital initiatives during the quarter related to non-portfolio holding London office specialist REIT Great Portland Estates (GPE) which carried out a £350m rights issue. In recent years, GPE has been shrinking the company by selling properties and returning capital through special dividends and share buy backs. One unfortunate outcome of this strategy has been to create a relatively small platform with limited stock market liquidity and a disproportionately large management overhead. The equity raising is designed to fund immediate development projects and take advantage of acquisition opportunities near them.

Residential – rental housing challenges

A chronic undersupply of residential property continues to be an area of concern for central planners in many major cities throughout western countries. Demand driven factors such as smaller households, job growth and immigration, combined with constraints on meaningful new supply, means these conditions are likely to persist for some time.

Whilst over time various government interventionist efforts have been made to artificially curb rent growth (most recent notable examples in Toronto, Berlin and Edinburgh), they have generally only served to exacerbate the under supply situation.

The current experience of the U.S. Sunbelt provides an interesting case study. Having been a beneficiary of elevated interstate migration markets during Covid resulting in outsized apartment rental growth, a consequent and significant supply response has seen a dramatic slowdown with rents that are now flat to down 5%. The U.S. Sunbelt demonstrates that, short of a major economic contraction, the most effective and progressive solution to easing the housing crisis will be concerted efforts to increase supply, including reducing the timing and cost of the approval process, a challenge that needs to be met hand-in-hand with additional infrastructure and public services.

Notwithstanding the challenges facing private equity and unlisted property funds, private equity still appears to have access to capital for real estate pertaining to residential. After its takeover of the listed North American residential landlord TriCon in the first quarter of 2024, during the June quarter Blackstone undertook a US$10bn takeover of listed rental apartment owner Apartment Income REIT. Separately, also during the quarter, KKR acquired a U.S. multifamily portfolio from publicly listed home builder Lenar for US$2.1bn at a reported low 5% yield. These transactions highlight the attractive pricing of the remaining publicly listed U.S. apartment REITs, which at the end of the quarter were suggesting implied yields of between 5.5% and 6%.

Retail - the quiet recovery continues

In most developed markets, retail real estate continues its “quiet recovery” underpinned by stable retail spending and multiple years of low supply of new bricks and mortar retail space. Retailer bankruptcies are low, and it would seem many retailers are seeking to expand their store footprint.

REITs were prominent buyers of shopping centres in Italy and the U.S. during the quarter. In addition, UK retail property, among the hardest hit over the last decade, is seeing signs of stabilising, if not recovery.

Recent transactions of the Bluewater shopping centre south-east of London provide an interesting case in point. Having made an initial investment in the property in 2014, valuing the property at circa £2.2bn with an estimated £90m of net rental income, in 2021 Landsec (LAND) made an additional investment valuing the property at £688m, an astonishing discount of 70% for one of the best malls in the UK, with income falling by circa 38%. In June 2024, Landsec acquired an additional stake at broadly the same price and with implied income showing some evidence of growth to generate a yield of 8.5%. We note that the initial investment came with management rights for which we might make a 5-10% adjustment. Our analysis of the Bluewater Transactions is shown below.

Bluewater Transactions

Bluewater	Dec '14	Dec '21	June '24	Change '24 vs. '14
Implied value at 100%	£2,200m	£688m	**£686m**	*(68.8%)*
Asset size m	0.174	0.174	**0.174**	
Value sqm	£12,644	£3,954	**£3,941**	
Yield	4.10%	8.15%	**8.50%**	
Implied NOI	90.2	56.1	**58.3**	*(35.4%)*
Total return workings since **DEC 2021**				
Income return (Implied NOI '24 vs. '21)			3.9%	
Valuation return			6.4%	
Valuation as of Dec '21			*8.15%*	
Implied reported valuation (recent deal 11% discount)			*7.66%*	
Total valuation return			**10.4%**	

Note: The residual 10% return to reconcile the 20% quoted in Ed's likely comprises (a) mgmt fee, and (b) JV distribution income

Source: Resolution Capital

Self-Storage

UK and European self-storage markets continue to be characterized by low space per capita and limited new supply which suggests sustained pricing power for leading operators.

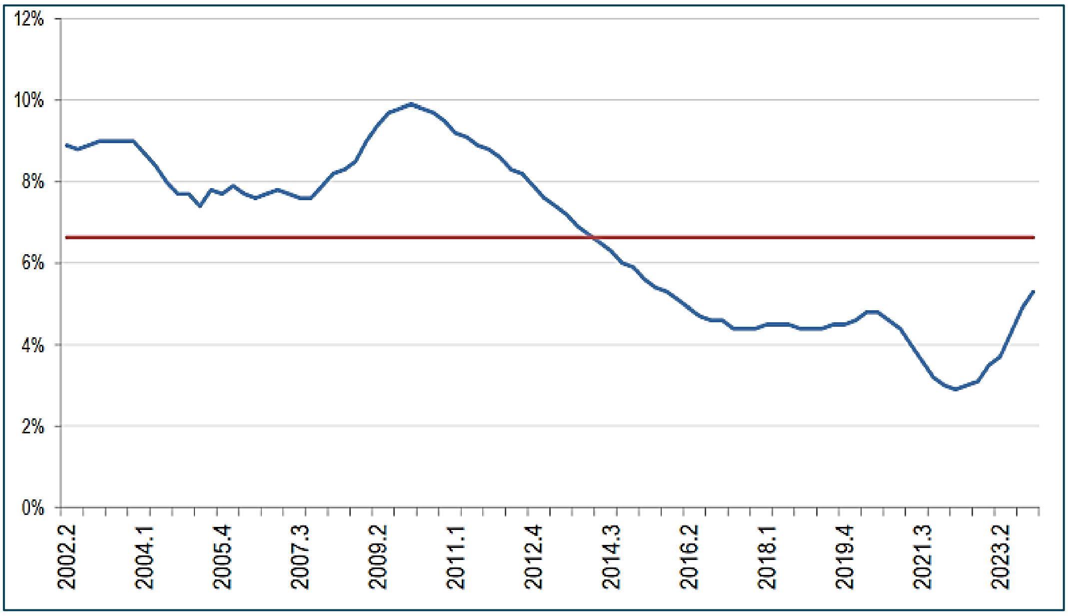
U.S. self-storage operating dynamics are more challenged. Moving house is an important driver of self-storage demand. Hence occupier demand has remained subdued principally due to the subdued U.S. housing transaction market. As a result, market rent growth remains double-digit negative y/y and releasing spreads are -35% to -40%. We remain underweight to U.S. self-storage.

Logistics – overstretched supply lines

For U.S. industrial the key theme during the June quarter was further evidence of moderating tenant demand with elevated deliveries leading to rising market vacancy and weakening rent growth.

As evidenced in the chart below, after experiencing a Covid-induced demand spike, vacancy rates have now returned to pre-2020 levels, with more supply expected to complete in the quarters ahead.

U.S. industrial vacancy rate



Source: ISI

Catching the market off-guard, several U.S. logistics REITs, including industry heavyweight ProLogis (PLD), downgraded occupancy and earnings guidance during 1Q results and NAREIT updates. The normalisation of tenant demand from extremely tight conditions following the pandemic is leading to a softer leasing environment in key warehouse markets. The weakness is more pronounced in the larger size/big box categories, where larger absorbers of space such as the economically sensitive third party logistics are delaying decision making.

Hotels – value vs bargains

Having enjoyed a strong Covid re-opening trade, hotel REITs are now experiencing moderating operating conditions. Overall occupancy remains below 2019 levels, but elevated room rates have seen hotel profitability eclipsing previous peaks. Leisure travel, which has been responsible for elevated room rates, is moderating, but this is partly offset by recovering group and corporate travel as businesses seek to reconnect staff and customers. Supported by low supply, the industry expects to see low single digit revenue growth.

Host Hotels (HST), continues to be well positioned, having invested in renovating a large part of its portfolio over the past 5 years. This was facilitated by its industry leading balance sheet, as signified by the fact that it is one of the few public listed hotel REITs to enjoy an investment grade rating.

This has also enabled HST to be one of the most active acquisitors of hotel properties in recent years. During the quarter it made two significant acquisitions:

1. A 2-hotel complex in Nashville, TN for US$530m, which equates to US$735k per key or a 7.4% cap rate on 2024 earnings.
2. The 450-room Turtle Bay Resort in Hawaii for US$725m which equates to US$1.4m per key or 16.3x EBTDA on 2024 earnings after backing out key money provided by Marriott.

These deals do not screen obviously cheap and are at prices well above the value of HST’s existing portfolio implied by the current share price. In fact, we toured the Nashville assets, Hotel and Embassy Suites, which share a block across from the Country Music Hall of Fame, and we were unconvinced by this acquisition in the near term given numerous competitive hotels in this market. We note HST has been cautiously buying its own stock and wonder if this would be a more profitable use of capital.

Data Centres

Equinix (EQIX) detracted from performance in the quarter. In part, it continues to be impacted by the shadow cast by Hindenburg's short report earlier this year. While EQIX has conducted an internal investigation utilizing a third-party forensic accounting firm that did not identify any accounting inconsistencies, there was no definitive "all clear" signal to the market during the quarter, as it seems the company continues to be under investigation by both the SEC and DOJ.

EQIX's business model is less exposed to the explosive growth of hyperscale AI deployments and thus recent attention has focused on its peer, and portfolio holding Digital Realty (DLR). DLR performed strongly in the quarter as it stands to benefit most from near-term AI demand evidenced by roughly 50% of its recent leasing activity driven by AI deployments. During the June quarter Digital issued US$1.5bn equity principally to de-lever. As a consequence of the equity raise and asset sales, DLR's Net Debt/EBITDA has improved ~2x since 1Q23 to 5.3x.

Lendlease in search of glory days

In Australia, prominent industry player Lendlease (LLC) announced a significant restructure of its business activities. Recognizing sustained poor returns, the company has elected, albeit after considerable pressure from activist investors, to divest much of its international development and construction activities. The decision was a recognition that it had expanded too broadly and had no competitive edge outside its home market.

Divesting and untangling itself from these activities is likely to prove challenging in light of limited demand for development land, with much of the land bank amassed in times of elevated property values. Hence, we remain an interested bystander as the company seeks to establish itself as a reliably profitable integrated property development, construction and funds management business focused mainly on its home market. Previously underpinned by a life insurance and superannuation funds management platform, the question investors need to ask regarding a return to supposedly better days for its Australian real estate business: was it ever thus?

During the quarter we re-entered LLCs local Australian rival Mirvac Group (MGR) after significant share price weakness and with the stock trading at more than a 25% discount to Net Tangible Assets. Whilst Mirvac currently seems out of sorts and the value of its land bank will be contentious, we believe the company is well positioned in the Australian property sector. MGR has a relatively modern office portfolio and is capable of delivering space relevant to today's office needs. The merit of this was evidenced by the sale of a stake in its current 55 Pitt St development which we detailed earlier. Furthermore, MGR has a leading brand in residential property where it is able to offer multiple solutions in a chronically undersupplied market including low and medium density homes for sale, land lease solutions and a growing build-to-rent platform. With its own in-house construction capability and an outstanding reputation for quality, MGR is a trusted housing provider in a market looking for reliable solutions. We believe the stock is capable of generating outsized returns over the next 3-5 years, although our current modest exposure reflects ongoing near-term challenges.

Conclusion and Outlook

On the face of it REITs appear to offer only pedestrian returns, particularly against the AI juggernaut.

Whilst the market is fixated on interest rates and the REIT sector's earnings and dividend multiples, we believe it is missing some clear value indicators. Low supply, low vacancy and elevated replacement costs, provides a solid value base for real estate, and given the discount to direct pricing, REITs in particular. With best in class operating platforms, strong balance sheets and superior access to capital suggest the sector is well positioned to comfortably withstand, if not thrive, in all but the most trying circumstances. That REITs provide liquidity and transparency should not be underestimated.

It is an important factor to note that effective cash in the Portfolio is toward the lowest levels in the history of the strategy.

ESG Matters

Asset stranding risks continue to rise in Europe and the UK

While deadlines for minimum energy efficiency standards in the UK and Europe are several years away, the impacts of these requirements are already affecting landlords and property investors. These standards require commercial properties to have a minimum Energy Performance Certificate (EPC) Rating in order to be sold or leased (EPC ratings range from A to G, with G being the least energy efficient). In the UK, commercial properties must achieve an EPC C rating by 2028 and achieve an EPC B rating by 2030 to be compliant with these standards. The EU has more lenient requirements, currently at a minimum EPC E rating by 2027 and EPC D by 2030, however with the release of the updated Energy Performance of Buildings Directive (EPBD) earlier this year, these targets may be increased as the EU targets net zero operational emissions for all buildings by 2050.

In the June 2023 Quarterly Report, we discussed how future EPC ratings requirements and increasing tenant demand for high-performance offices are impacting the London Office market. A recent study by ESG data firm Deepki has shown that these looming standards are impacting landlords across the EU, for both public and private real estate investors.

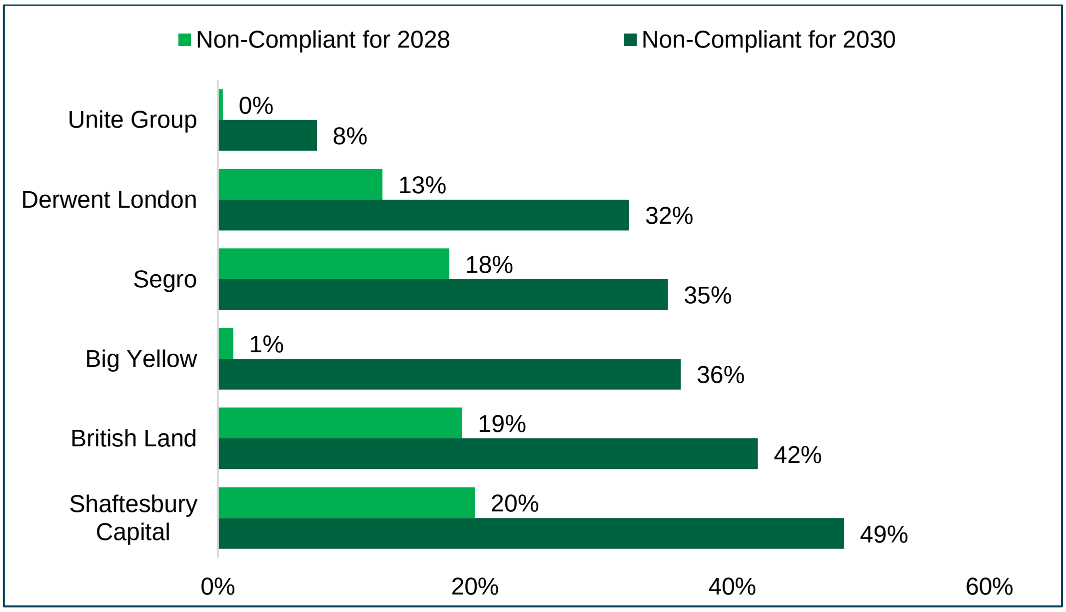
The study found that nearly all of the 250 European Commercial Real Estate Asset Managers surveyed, who manage approximately €230 billion in property investments, face high levels of financial risks due to upcoming energy efficiency deadlines. Half of the managers surveyed stated that at least 30% of their assets are currently stranded, and half said that 20% - 40% of their assets could potentially become stranded in the next three years.

These managers acknowledge that they are facing significant stranding risks in their portfolios, including reductions in sale values and reduced occupancy rates, as tenants avoid properties with poorer energy efficiency performance. While this study didn't look at what these managers are doing to reduce this risk, or reduce the extent of asset stranding, it did state that 59% viewed this as a high priority.

As part of our research on climate change related regulations, we are monitoring both the regulatory requirements for energy efficiency and company preparedness for impeding deadlines across the Portfolio and potential holdings.

Understanding decarbonisation targets and plans to achieve those targets are a necessary part of our research to determine how exposed a company potentially is to these stranding risks. For example, looking at the EPC rating breakdown for our current UK and EU holdings and what proportion of those portfolios currently do not meet the 2030 EPC rating targets can give an indication of this risk.

Proportion of UK company portfolios not compliant with 2028 or 2030 EPC ratings regulations

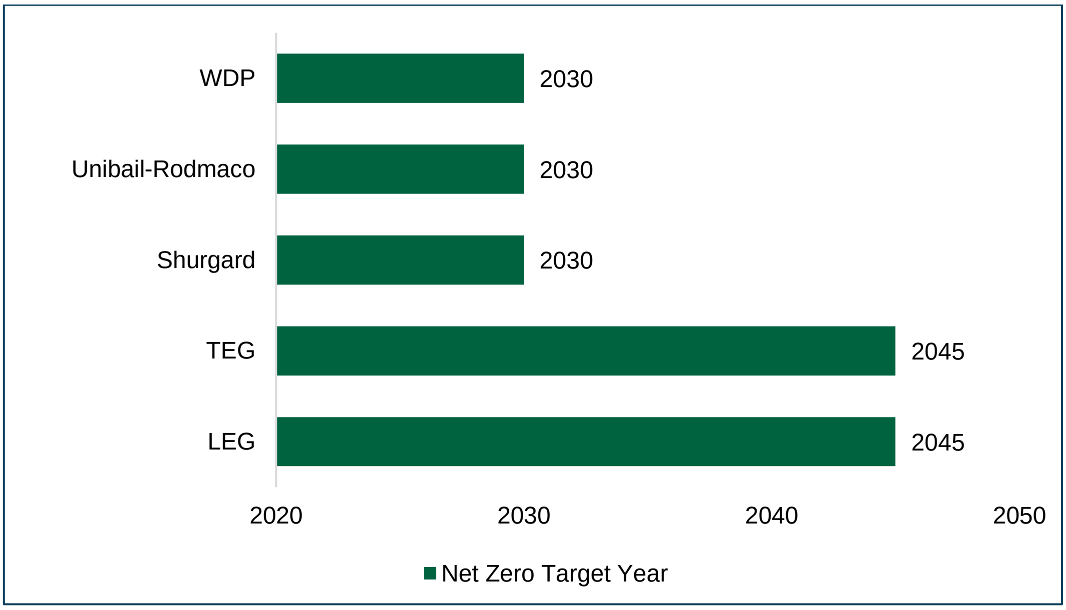


Source: Resolution Capital, Company Disclosure, 30 June 2024

The chart above shows the proportion of properties in our UK holdings that are in non-compliance with the upcoming EPC ratings deadlines, as of end 2023. While there is up to 50% of a company's properties currently not in compliance with the 2030 requirements, all of these companies recognise the need to upgrade these properties and have publicly disclosed investment plans to retrofit these properties to bring them into compliance before the 2030 deadline.

With European domiciled companies that have operations across multiple EU member countries, the EPC ratings are difficult to compare across these countries, since they are not currently standardised and not all countries have minimum requirements comparable to the UK's. However, the chart below shows our EU domiciled holdings and how they're working to decarbonise their portfolios and keep in line with the EU's carbon reduction targets. As part of their decarbonsation strategies these companies are focusing on energy efficiency as well as procuring renewable energy and generating electricity onsite where feasible.

Net Zero target deadline for EU domiciled portfolio holdings



Source: Resolution Capital, Company Disclosure, 30 June 2024

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Fees are outlined in the relevant Sub-Fund supplement available from the Investment Manager's website.
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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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