

Performance Summary

| | 1 Month % | 3 Months % | Since Inception* % |
|-------------------------------|--------------|---------------|--------------------------|
| Fund Return (Net Performance) | 1.75 | -0.40 | -1.49 |
| Benchmark ¹ return | 2.48 | -0.78 | -2.09 |
| Value Added (Net Performance) | -0.73 | 0.38 | 0.60 |

¹ Benchmark is FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ dollars).

* Inception Date: 26 August 2024. Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

Fund Details

| | |
|-----------------------------|------------------------------------------------------------------------------|
| Inception Date | 26 August 2024 |
| Manager and Issuer | FundRock NZ Limited |
| Investment Manager | Resolution Capital Limited |
| Registry | Apex Investment Administration (NZ) Limited |
| Legal Structure | New Zealand unit trust which has elected to be a Portfolio Investment Entity |
| Fund Size | \$107.0 Million |
| NAV per Unit | \$0.98 |
| Benchmark | FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ dollars) |
| Management Fee | 1.05% p.a. |
| Buy/Sell Spread | +0.20%/-0.20% |
| No. of Stocks | Generally 30 to 60 |
| Risk/Return Profile | The Fund's risk band is 6-7 (High - Very high) |
| Investment Timeframe | Medium to long term, being 5 or more years |

Top 5 Weights

| Security Name | % |
|----------------|------|
| Welltower | 7.89 |
| Digital Realty | 5.45 |
| Ventas | 5.13 |
| Equinix | 4.86 |
| Mitsui Fudosan | 4.46 |

Top 5 Contributors

| Security Name | % |
|------------------------------|------|
| Unibail-Rodamco-Westfield SE | 0.35 |
| Digital Realty Trust | 0.31 |
| Sun Hung Kai Properties | 0.29 |
| Kimco Realty | 0.18 |
| Equinix | 0.15 |

Top 5 Detractors

| Security Name | % |
|----------------------------|-------|
| Ventas | -0.56 |
| Mitsui Fudosan Co. | -0.14 |
| Invitation Homes | -0.05 |
| American Tower Corporation | -0.05 |
| Healthpeak Properties | -0.04 |

Stocks mentioned are illustrative only and not a recommendation to buy, sell or hold any security.

Market Commentary

The FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ Dollars) produced a total return of 2.5% for the month ended 31 May 2025.

Although there were numerous tariff-related developments over the past month, the overall direction was broadly supportive for equities. The most notable development was an agreement reached between the U.S. and China under which the U.S. committed to reducing tariffs on Chinese goods to 30% from 145% for a 90-day period. However, investor optimism was tempered by Moody's downgrading the U.S. government's credit rating, further weighed down by concerns over President Trump's proposed "big, beautiful bill," which is projected to add approximately US\$2.7 trillion to the federal deficit over the next decade.

Hong Kong was the best performing market over the month, returning 9.6% in local currency terms. Underpinning outperformance was the dramatic decline in the Hong Kong Interbank Offered Rate (HIBOR) which will feed into lower mortgage rates, a series of stimulation measures including the PBOC cutting interest rates by 10bps, positive incremental data on retail sales, as well as a wave of successful IPOs which has helped to lift sentiment in the region. Canada also posted strong returns in May, driven in part by M&A speculation post the privatisation of InterRent (IIP) during the month.

Data centers continued to lead returns in May. While sector sentiment declined earlier in the year following a wave of negative headlines, strong Q1 earnings from the data centre REITs themselves as well as key members of the Magnificent 7 - most notably semiconductor giant Nvidia (NVDA) - reaffirmed significant capex plans and end-user demand for AI. This, in turn, supports expectations for robust leasing activity among data center REITs.

Canadian apartment REIT, InterRent (IIP), announced an agreement to be acquired by a newly formed entity backed by private real estate firm CLV Group and sovereign wealth fund GIC. The all-cash transaction values InterRent at C\$13.55 per unit, reflecting a 15% premium to the undisturbed share price and implying a 4.75% cap rate and approximately C\$304,000 per apartment.

Ryman Hospitality (RHP), a U.S. lodging REIT focused on the group travel segment, announced the acquisition of the JW Marriott Phoenix Desert Ridge Resort for US\$865m, valuing the hotel at US\$910k per key or 12.7x EBITDA on 2024 results. In conjunction with the acquisition, RHP announced a share offering, raising approximately US\$275m in order to help fund the acquisition.

U.S. apartment REIT, Equity Residential (EQR), announced the acquisition of a portfolio of 8 apartment buildings located in Atlanta for US\$535m. The transaction price values the portfolio at a going in cap rate in the high 4% range or US\$259,000 per apartment. EQR has been increasing its exposure to select Sunbelt markets as part of a broader strategy to diversify beyond its traditional coastal strongholds.

French office landlord, Gecina (GFC) announced the acquisition of a prime office complex in the heart of Paris for €435m or €13,500 per sqm. The acquisition yield was not disclosed but is expected to be accretive to earnings per share upon re-leasing of the vacant space.

European healthcare REIT Aedifica (AED) announced an all-share offer for its smaller listed peer, Cofinimmo (COFB). The proposed offer values COFB at €80.91 per share, representing a 21% premium to its undisturbed share price but a 14% discount to its most recent EPRA NTA per share. Cofinimmo rejected the offer, stating that it undervalued the company.

Lastly, Dexus (DXS) acting as a trustee/manager for a 27% stake in Australia Pacific Airports Corporation (APAC), announced that it received a notice from the APAC Board who alleged the company breached confidentiality rules during a 2024 sale process of airport shares. The Board's notice, if upheld, would force DXS to sell its stake and suspend its governance and voting rights. DXS denies the allegations, maintains it acted in good faith, and has secured a court injunction temporarily protecting its rights while the matter proceeds to litigation.

Signatory of:



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Disclaimer:

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