

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	3.15	4.63	1.06	3.36
Benchmark ¹ return	1.97	1.93	1.62	2.77
Value Added (Net Performance)	1.18	2.70	-0.56	0.59

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	\$151.1 Million
NAV per Unit	\$1.02
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
Investment Timeframe	Medium to long term, being 5 or more years

Top 5 Weights

Security Name	%
Welltower	9.35
Ventas	5.52
Equinix	5.22
Prologis	4.73
Unibail-Rodamco-Westfield	4.46

Top 5 Contributors

Security Name	%
Welltower	1.37
Ventas	0.50
Mitsui Fudosan	0.50
Sumitomo Realty	0.31
Sun Hung Kai Properties	0.26

Top 5 Detractors

Security Name	%
Equinix	-0.65
Digital Realty	-0.31
Mirvac Group	-0.09
Vornado Realty	-0.08
Merlin Properties	-0.06

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

Market Commentary

The FTSE EPRA/NAREIT Developed Index (100% Hedged to NZ Dollars) produced a total return of 2.0% for the month ended 30 November 2025. Performance was mixed as markets digested Asia reporting season results, the uncertainty stemming from the U.S. government shutdown and the upcoming UK Budget. UK inflation surprised to the downside, reinforcing expectations of BoE easing, while softening U.S. labour data strengthened the case for Fed rate cuts into 2026, creating a more supportive backdrop.

Japan was the strongest performing market, returning 7.9% in local currency terms, supported by rising rents and improved pricing power across property sectors. Office vacancy continues to edge lower while reported share buyback initiatives from Japanese developers further buoyed sentiment. Although the outlook remains constructive, rising debt costs as the BoJ progresses with rate hikes present a moderating influence.

Australia was the weakest performing market, declining 4.2% in local currency terms. A higher-than-expected CPI print pushed out expectations of RBA rate cuts, weighing on property performance during the month.

Sector performance was mixed in November.

Healthcare was the strongest performing sector, returning 11.6% in local currency terms. Performance was led by U.S. seniors housing earnings results in late October continuing to exceed expectations. Welltower (WELL), the largest Portfolio holding, was the key driver, delivering a material upgrade to its growth expectations and announcing significant acquisitions that increase its exposure to the high-growth seniors housing segment. Ventas (VTR) also delivered improved seniors housing performance, rising occupancy, and upgraded guidance.

Data centres was the weakest-performing sector, returning -8.6% in local currency terms. Despite a strong result from Nvidia, a key chip manufacturer, the sector came under pressure as investors grew cautious about the sustainability and returns of the AI capex cycle.

There were several notable REIT announcements during the month.

In Australia, a self-storage REIT National Storage REIT (NSR) received a A\$4bn takeover proposal from Brookfield and GIC at A\$2.86 per share, a 27% premium to its pre-bid close. The consortium has been granted exclusive due diligence until 7 December ahead of a potential binding offer. NSR shares rose ~18% on the announcement, underscoring strong global appetite for scaled self-storage platforms. In October, U.K. self-storage landlord Big Yellow (BYG) confirmed that Blackstone was considering making a takeover bid for the company, with the 8 December deadline fast approaching for Blackstone to either make a definitive offer or walk away.

U.K. student housing REIT Unite Group (UTG) held its investor day, guiding to a mid-single-digit EPS decline in FY26 and triggering a ~9% consensus downgrade. Management plans to reduce income risk by increasing exposure to higher-tariff universities, expanding nomination agreements, pursuing university JVs, and selling assets in weaker regional markets. Visibility on FY27 remains low, and sector demand outside nominations remains challenging.

In Hong Kong, retail landlord Link REIT (823 HK) reported a weak 1H26 result, with rental reversion deteriorating to -6.4%. The reversion is expected to further decline in 2H26 due to increased cross-border competitive pressures from a Chinese e-commerce platform. International operations were a bright spot, however, and Link has confirmed its bid to buy interests in three Australian malls from Lendlease's APPF retail fund, which will deepen its exposure to the Australian market.

U.S. retail REIT Simon Property Group (SPG) acquired the remaining 12% interest in Taubman Realty Group (TRG). The transaction completes a process anticipated since the original 2020 merger in which the Taubman family retained a 20% stake with an option to sell the remaining interest over time. The deal values the stake at a 6.25-6.5% cap rate and is expected to be accretive in FY26 with the full benefit to be realised in FY27 as synergies are realised.

Signatory of:



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Disclaimer:

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