

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-5.55	-7.56	5.54	3.13
Benchmark ¹ return	-5.53	-6.72	1.31	1.77
Value Added (Net Performance)	-0.02	-0.84	4.23	1.36

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	\$261.2 Million
NAV per Unit	\$1.03
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	9.23
Equinix	8.38
Vivmark Residential	4.95
Digital Realty	4.64
Essex Property	3.87

Top 5 Contributors

Security Name	%
Welltower	0.18
Equinix	0.10
Mitsui Fudosan	0.09
Sumitomo Realty	0.05
Janus Living	0.04

Top 5 Detractors

Security Name	%
Nextdc	-0.24
Unibail-Rodamco-Westfield	-0.18
Vornado Realty	-0.18
TAG Immobilien	-0.16
Land Securities	-0.14

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 -5.5% for the month ended 30 September 2026. Returns were impacted by rising long-term bond yields on the back of increased concerns around inflation and fiscal deficits, particularly the U.S.

All regions posted negative performance during the month amid inflation pressures and softening bond markets.

Canada was the strongest performing market, returning -2.1% in local currency terms. Local mall landlord, Primaris (PMZ.UN) generated a total return of 3.8% for the month after the group raised C\$320m of equity and acquired Upper Canada Mall for \$411m.

Europe was the worst performing market, declining 7.4% in local currency terms. European REITs generally have higher financial leverage and now face significant earnings headwinds in the form of higher interest costs.

Healthcare was the best performing sector, generating a -3.4% total return in local currency terms. The sector benefited from continued operating strength thanks to a supply / demand imbalance. Given these structural underlying tailwinds, a move in rates typically has the lowest impact on the sector.

Residential was the weakest performing sector, -7.4% in local currency terms. German residential was particularly weak thanks to high financial leverage and heightened concerns relating to the regulatory environment.

There were several notable REIT transactions and equity raises during the month.

European logistics platform, Warehouses De Pauw (WDP) raised €400m of equity to fund acquisitions in Germany, Italy, Benelux and Romania as well as land site purchases mainly in Western Europe.

U.S. grocery-anchored retail landlord, Brixmor Property (BRX), acquired 23 grocery-anchored centres from Slate Grocery REIT (SGR.UN) for CAD\$636m. The pricing represents a mid-to-high 6% cash cap rate. The deal increases Brixmor's sunbelt exposure.

UK REIT Landsec (LAND) announced the sale of an office building, 123 Victoria in London. Immediately post the close of the month, LAND launched a £500m equity raising to fund the acquisition of Metrocentre (Newcastle, UK) and increased investment stakes across various UK assets. Metrocentre is a top 10 UK retail asset acquired on a 7.9% net yield.

Australian data centre developer, NextDC (NXT), issued a A\$1.1bn convertible note due in 2031 (5-year note). As per other capital issuances from NextDC, the proceeds are to be used to fund the group's Australian data centre development pipeline.

Signatory of:



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Disclaimer:

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