

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	1.43	3.15	-2.18	0.98
Benchmark ¹ return	0.85	4.23	-0.65	2.20
Value Added (Net Performance)	0.58	-1.08	-1.53	-1.22

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	\$123.7 Million
NAV per Unit	\$0.99
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	8.23
Digital Realty	5.66
Equinix	5.24
Ventas	5.06
Unibail-Rodamco-Westfield	4.46

Top 5 Contributors

Security Name	%
Welltower	0.60
Digital Realty	0.29
Ventas	0.26
Sumitomo Realty	0.22
Mitsui Fudosan Co	0.21

Top 5 Detractors

Security Name	%
Invitation Homes	-0.09
TAG Immobilien	-0.05
Shurgard Self Storage	-0.04
Mirvac Group	-0.02
Sirius Real Estate	-0.02

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 0.9% for the month ended 30 September 2025. Mixed regional performance was shaped by a swath of interest rate decisions by central banks including the U.S. Fed cutting rates by 25 basis points after a one-month pause on the back of softer than expected employment data, while other central banks held back as inflation proved stickier than hoped.

The UK was the top performing market in the global index during the month, returning +2.8% in local currency terms. The region reversed course after a period of underperformance, buoyed by solid leasing market conditions and a positive update from Landsec (LAND), as well as the signing of the UK-US Technology Prosperity Deal which promises greater technology investments in the UK, including data centres.

Japan also returned +2.8% over the month, with continued acceleration in rent growth combined with a soft CPI print and more dovish approach to QT boosting property stocks.

The Australian market was the weakest performing region, returning -2.3% in local currency terms as the RBA paused its rate-cutting awaiting further evidence on inflation and the labour market.

Sector performance was also mixed during the month.

Healthcare outperformed other property sectors in September, returning +4.2% in local currency terms. The outperformance reflects the continuation of positive investor sentiment in U.S seniors housing, which is underpinned by robust operating fundamentals supported by structural demand and a tight supply, as well as improving operating and investment market conditions for medical office buildings.

Residential was the weakest performing sector during the month, returning -2% in local currency terms as concerns around softer labour market data and further potential rate cuts might skew affordability in favour of buying over renting.

There were several notable REIT announcements during the month.

In Europe, Blackstone acquired Proudreed, a €2bn logistics platform representing the largest transaction in the sector since early 2022. The ~25m sf portfolio is heavily weighted toward last-mile assets, with 90% located near major French urban centers, nearly half of which are in the greater Paris area.

In the UK, Blackstone won the takeover battle for Warehouse REIT (WHR), a logistics landlord, acquiring a majority stake via a £489m all-cash offer outbidding Tritax Big Box. The Warehouse REIT portfolio comprises ~7m sf of logistics properties and will be integrated into Blackstone's UK and European logistics platform.

In the U.S., Fermi completed an IPO as an energy and data center REIT raising US\$683m. The company sold 32.5m shares at US\$21 per share implying a US\$12.5b valuation. Fermi plans to develop an 11 GW data-center campus in Texas, mostly powered by on-site nuclear, gas, and solar energy, although no leasing deals have been signed at the time of the IPO.

Kilroy (KRC), a U.S. office REIT, acquired Maple Plaza in Beverly Hills for \$205m (\$700 psf), representing a 7.5% cap rate. The company signalled that it believes liquidity is returning to the west coast office market, and the transaction was completed at a discount to replacement cost.

In Australia, industrial and data centre REIT Goodman Group (GMG) sold a 49% stake in a US\$1.3bn logistics portfolio to Aware Super. The three assets located in California were taken onto GMG's balance sheet earlier this year when CPPIB divested its interest in a previous JV with GMG.

Signatory of:



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Disclaimer:

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