

## Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	8.22	6.77	15.89	7.11
Benchmark <sup>1</sup> return	7.38	5.24	15.25	5.91
Value Added (Net Performance)	0.84	1.53	0.64	1.20

<sup>1</sup> 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

<b>Inception Date</b>	26 August 2024
<b>Manager and Issuer</b>	FundRock NZ Limited
<b>Investment Manager</b>	Resolution Capital Limited
<b>Registry</b>	Apex Investment Administration (NZ) Limited
<b>Legal Structure</b>	New Zealand unit trust which has elected to be a Portfolio Investment Entity
<b>Fund Size</b>	\$199.2 Million
<b>NAV per Unit</b>	\$1.09
<b>Benchmark</b>	FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ dollars)
<b>Management Fee</b>	1.05% p.a.
<b>Buy/Sell Spread</b>	+0.20%/-0.20%
<b>No. of Stocks</b>	Generally 30 to 60
<b>Investment Timeframe</b>	Medium to long term, being 5 or more years

### Top 5 Weights

Security Name	%
Welltower	9.14
Equinix	7.84
Digital Realty	4.59
Ventas	4.54
Federal Realty	4.22

### Top 5 Contributors

Security Name	%
Welltower	0.59
Equinix	0.56
Goodman Group	0.49
Digital Realty	0.36
Vornado Realty Trust	0.33

### Top 5 Detractors

Security Name	%
Equity Lifestyle Properties	-0.03
Nextdc	-0.01
Stockland	-0.01
Camden Property Trust	-0.00
Cousins Properties Inc	-0.00

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 7.4% for the month ended 30 April 2026. Performance rebounded during the month as the conflict in the Middle East reached a temporary ceasefire and hopes emerged for a resolution. This occurred across equity markets more broadly despite sovereign yields remaining relatively unchanged since the peak of the conflict.

## Regions

The U.S. was the second-best performing market, returning 8.9% in local currency terms. Performance benefited from relative macro stability, underpinned by the country's energy-surplus position. U.S. inflation expectations were less sensitive to energy price shocks, helping listed REITs recover more rapidly compared to other more energy-sensitive economies and markets.

Japan was the worst performing market, returning 2.9% in local currency terms. Relative performance was weighed down by concerns that higher energy prices would feed through to the broader economy. Higher prices would result in a policy response and ultimately higher yields. The Japanese 10-year government yield continued to rise, increasing 19bps to 2.53% in April (March: +22bps to 2.33%).

## Sectors

Positive performance was broad based across all sectors. Self storage was the best performing sector, returning 13.4% in local currency terms. Iron Mountain (+23.4%) was the best performing self-storage REIT during the month as it reported solid 1Q26 results across both its Information Management and Data Centre businesses. The group also lifted its outlook for 2026 to reflect this.

Office was the weakest performing sector, returning 4.0% in local currency terms. The sector continues to face headwinds, with sentiment weighed down by concerns over occupier demand and the broader employment outlook as AI-driven workforce rationalisation accelerates. The Portfolio's underweight exposure contributed positively to relative returns.

## REIT-specific events

It was a big month for Australian data centre developer and operator, NEXTDC (NXT). The group announced:

- 1) a 250MW increase in contracted utilisation at its S4 data centre. This brings the contracted utilisation pipeline to 667MW.
- 2) a A\$1.5bn entitlement offer (retail and institutional)
- 3) the issue of A\$1.7bn hybrid securities (\$1.0bn initially but subsequently upsized to \$1.7bn)

Prior to the announcements, we believe the market was concerned around the funding requirements of the group and ultimately attracted some short interest. We used this liquidity event to establish a position in NEXTDC during the month, providing exposure to a best-in-class operator.

National Healthcare Properties (NHP) completed its IPO process and listed on the NASDAQ at \$12 per share, representing a market cap of US\$350m. The portfolio comprises a seniors housing component (37 communities; 3,615 units) and outpatient medical facilities (130 buildings; 3.7m sq ft GLA; 92.8% leased)

Blackstone filed IPO documents for the launch of a data centre REIT named Blackstone Digital Infrastructure Trust (BXDC) – targeting ~US\$2bn of new equity. There is no seed portfolio. Blackstone's strategy is to deploy capital into new, high-quality, stabilised hyperscale data centres in primary markets.

Goodman Group (GMG) announced a joint venture with DataBank to launch a new 32MW facility in Los Angeles. DataBank is an enterprise-grade colocation, interconnection, and managed services operator. The JV combines DataBank's operational expertise and Goodman Group's fund raising and property skillset.

Signatory of:



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