14 November 2022

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Resolution Capital Global Property Securities Fund (Managed Fund) (ASX:RCAP) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 October 2022.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Resolution Capital Global Property Securities Fund (Managed Fund) (ASX:RCAP)

The name of the Fund was changed from Resolution Capital Global Property Securities Fund to Resolution Capital Global Property Securities Fund (Managed Fund) on 22 February 2022 to facilitate quotation of the fund on the ASX.

Resolution Capital Global Property Securities Fund (Managed Fund)

ARSN: 128 122 118 TICKER: RCAP

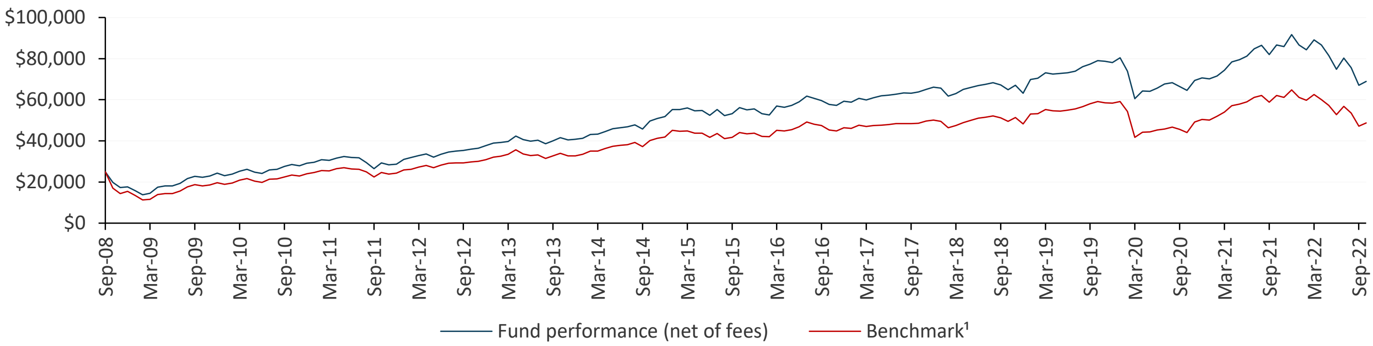
31 October 2022

Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	2.81	-14.16	-20.38	-4.45	1.58	6.72	7.46
Benchmark[1] return	3.09	-14.31	-21.59	-6.25	0.07	5.04	4.84
Value Added (Net Performance)	-0.28	0.15	1.21	1.80	1.51	1.68	2.62

Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

Growth of $25,000 invested Since Inception*



[1]Benchmark is FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI. Prior to 1 April 2015 the benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI. Past performance is no guarantee of future results.
Source: Resolution Capital
Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

Fund Details

APIR code	WHT0015AU	**Management Fee**	0.80% p.a.
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI	**Performance Fee**	20% of outperformance above the benchmark net of the management fee and expenses
ARSN Code	128 122 118	**Buy/Sell Spread**[2]	+0.20%/-0.20%
***Inception Date**	30 September 2008	**Distribution Frequency**	Quarterly
RCAP Listing Date	22 February 2022	**No. of Stocks**	Generally 30 to 60
Investment Manager	Resolution Capital	**Risk/Return Profile**	The Fund's risk band is 5 (medium to high)
Fund Size	$2,024.2 Million	**Platform Availability**	https://rescap.com/globalfund
NAV per Unit	$1.52	**Minimum Investment**[2]	$25,000

[2]only applicable for investors who apply for units directly with the Responsible Entity

Investors can buy or sell units on the ASX

Ticker	RCAP
Exchange	ASX
Trading Currency	Australian Dollar
iNAV Provider	Solactive
Market Maker	Citigroup Global Markets Australia
Pricing	Intra-day

Market pricing information on RCAP

	Ticker	iNAV Ticker
Bloomberg	RCAP AU Equity	RCAPAUIV
Reuters/Refinitiv	RCAP.AX	RCAPAUDINAV=SOLA
IRESS	RCAP.AXW	RCAPAUDINAV

Top 5 Weights

Security Name	%
Prologis	7.76
Kimco Realty Corporation	6.60
Public Storage	6.35
Invitation Homes	5.86
Equity Residential	5.78

Top 5 Contributors

Security Name	%
Kimco Realty Corporation	0.99
Prologis	0.69
Host Hotels & Resorts	0.44
Public Storage	0.40
Federal Realty Investment	0.39

Bottom 5 Contributors

Security Name	%
Invitation Homes	-0.37
Equity Residential	-0.36
Link REIT	-0.28
Welltower	-0.27
Essex Property Trust	-0.22

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

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of 3.1% for the month ended 31 October 2022, led by Australia. Hong Kong and Singapore were outliers with negative returns for the month.

Australian markets benefited from a modest 25bps October interest rate increase to 2.85%. The RBA has signalled it can move slower than most central banks given it meets more frequently and Australia faces a better inflation trajectory with less wage/price pressures.

U.S. GDP grew 2.6% SAAR (seasonally adjusted annual rate). The labour market remained resilient with continued low unemployment and 10.7m job vacancies. Recession fears increased pressure on the Federal Reserve to temper future rate hikes.

The UK market stabilised as the third prime minister in two months took office. Despite abandoning former PM Truss' "mini-budget", the UK faces major fiscal deficit, soaring inflation, and a cooling property sector. Proposed tax hikes and spending cuts will likely dampen growth further and urge more caution in future rate hikes.

Ukraine and energy concerns continue to dominate headlines in Continental Europe, where growth remains anaemic. Germany enjoyed a modest uptick in GDP growth to +0.3% q/q, while France contracted slightly to +0.2% q/q.

Hong Kong was the weakest performing region, returning -11.4% in local currency terms. China faces growing uncertainty as President Xi commenced an unprecedented third term. China's GDP growth slowed to 3.9% in 3Q22 as zero-COVID policies kept cities in lockdown. The property sector, historically a major contributor to growth, is still reeling from the debt crisis and declining asset values.

3Q22 Reporting season kicked off in late October. Results have broadly been in-line with expectations, but initial FY23 guidance suggests a growth slowdown is ahead.

Early reporting season observations include:

- U.S. residential REITs Equity Residential (EQR) and Essex Property Trust (ESS) issued FY23 forecasts that suggest a significant rent growth deceleration. Expense pressures are expected to accelerate due to rising property taxes and repair costs. Concerningly, delinquencies are anticipated to rise, which could foretell weaking consumer balance sheets.

- Industrial REITs Prologis (PLD) and Rexford (REXR) reported strong 3Q22 results while still noting demand moderation. The sector now faces supply concerns given the ramp up in development following years of strong rent growth.

- Kimco Realty (KIM) and Site Centers (SITC) reported positive leasing trends in shopping centres, even as occupancy has plateaued. Early signs indicate higher credit losses are anticipated in 2023 after a below trend year of credit issues.

- Rising concessions in U.S. office have driven net effective rents down despite face rents being flat. Boston Properties (BXP) surprised the market with guidance that assumes occupancy declines in 2023, despite signalling otherwise at a recent investor event. Kilroy Realty (KRC) also reported modest leasing volume and declining occupancy.

- Self-storage conditions in the U.S. proved resilient as CubeSmart (CUBE) reported rent growth and occupancy is moderating slower than anticipated. A significant slowdown in NOI growth is still expected in coming quarters.

- Cofinimmo (COFB), a European healthcare REIT, reported modest rent growth driven by indexation. The company continued to acquire assets despite the shift in capital markets, which has increased leverage.

Contact Us

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