

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



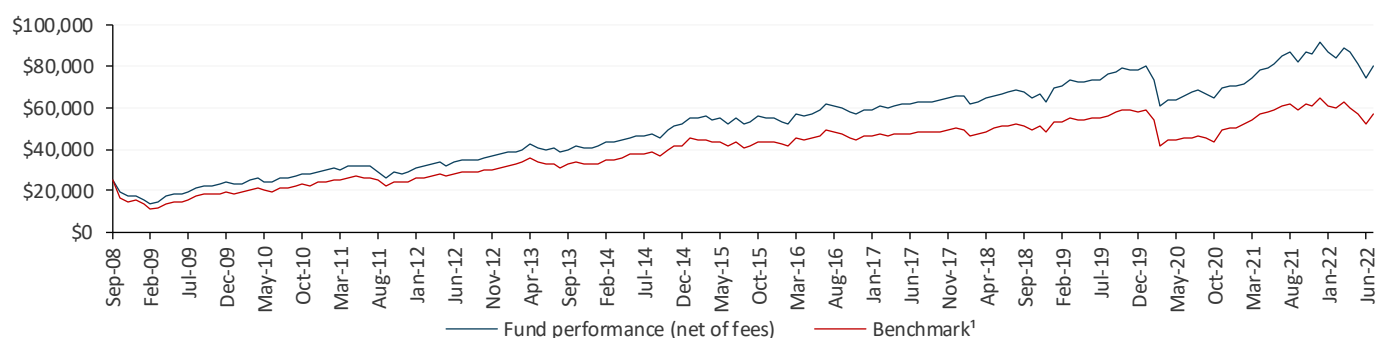
31 July 2022

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)	7.39	-7.30	-5.25	2.80	5.07	8.76	8.80
Benchmark ¹ return	7.72	-5.29	-7.18	0.78	3.28	6.88	6.11
Value Added (Net Performance)	-0.33	-2.01	1.93	2.02	1.79	1.88	2.69

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*



¹Benchmark 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
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
Fund Size	\$2,248.5 Million	Platform Availability	https://rescap.com/globalfund
NAV per Unit	\$1.78	Minimum Investment ²	\$25,000

²only 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	%
Invitation Homes	7.00
Prologis	6.86
Welltower	6.31
Equity Residential	5.44
Kimco Realty Corporation	5.39

Top 5 Contributors

Security Name	%
Prologis	0.74
Invitation Homes	0.54
Kimco Realty Corporation	0.53
Rexford Industrial Realty	0.37
Equity Residential	0.35

Bottom 5 Contributors

Security Name	%
Shaftesbury	-0.08
Healthcare Realty Trust	-0.08
Rayonier	-0.03
Sun Hung Kai Properties	-0.01
Vonovia	-0.01

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of 7.7% for the month ended 31 July 2022. Globally, markets were encouraged by early signs of peak inflation, which could prompt the U.S. Federal Reserve to re-focus on supporting growth rather than curtailing inflationary pressure. Continental Europe was the best performing region, with a total return of 11.6% in local currency terms. Europe's outperformance was boosted by reports that Russia would allow gas supply to the region. Hong Kong was the worst performer with a flat return in local currency terms.

July news was dominated by U.S. REIT earnings season which kicked off late in the month. For the industrial REITs that have reported thus far, results generally surprised to the upside and FY22 earnings guidance was raised. Tenant demand remains strong and embedded rent spreads imply strong revenue growth over the next few years, even as conditions normalise. As a result, sentiment for the sector improved, causing relative outperformance over the month.

Office REIT results in aggregate were steady and generally met earnings expectations. However, earnings are yet to reflect the broader slowdown seen in economic growth given the longer lease tenure for office landlords. Return-to-office dynamics underwhelmed, and leasing demand remains subdued.

Residential results came in inline or ahead of expectations as the sector continues to benefit from strong pricing power due to moderate supply levels, low unemployment, and healthy consumer balance sheets. That said, expense pressures are starting to eat into the sectors' rosy revenue backdrop.

Healthcare Realty Trust (HR), a medical office REIT, announced that its shareholders approved the merger proposal with Healthcare Trust of America (HTA). Approximately 79% of outstanding HR shares voted in favour of the merger. The vote concludes what was a controversial transaction which will result in higher leverage and lower growth for the combined entity.

Otherwise, it was relatively quiet in the U.S. in terms of major property transactions or equity raising activity as public REITs respond to disadvantageous costs of capital by reducing external growth plans. Moreover, with cap rates in flux and uncertainty dominating the economic landscape, transactions initiated by private capital were also subdued over the month.

In Germany, TAG Immobilien AG (TEG), a €6bn residential landlord, announced a highly dilutive €200m equity rights issue that will result in an approximately 20% expansion of the company's share count. The funds are intended to partially refinance a bridge loan facility in connection to the company's previous acquisition of the Polish homebuilder, ROBYG. The rights issue came a couple of days after Moody's put TEG's credit rating under review for a downgrade.

In Australia, Mirvac (MGR) announced that it will replace Collimate Capital as manager of the A\$7.7bn AMP Capital Wholesale Office Fund (AWOF). This is a blow to Dexus (DXS), which hoped to take over the full A\$2.8bn of Collimate Capital's property and infrastructure AUM.

Lastly, transactions in Australia bucked global trends and continued unabated in July:

- Charter Hall Prime Office Fund (CPOF) announced the A\$1bn acquisition of a 50% stake in Melbourne's Southern Cross Towers precinct from Blackstone and Brookfield, representing a yield of approximately 4.5%.
- Lendlease (LLC) and Mitsubishi Estate Asia jointly acquired the One Circular Quay redevelopment in Sydney for A\$800m, with an additional A\$50m payment subject to certain project outcomes.
- Goodman Group (GMG) acquired a 50% stake in 15 manufacturing sites from Brickworks (BKW) for A\$208m, representing a yield of approximately 4.3%.

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Links to the Product Disclosure Statement: [WHT0015AU](#)

Links to the Target Market Determination: [WHT0015AU](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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