

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



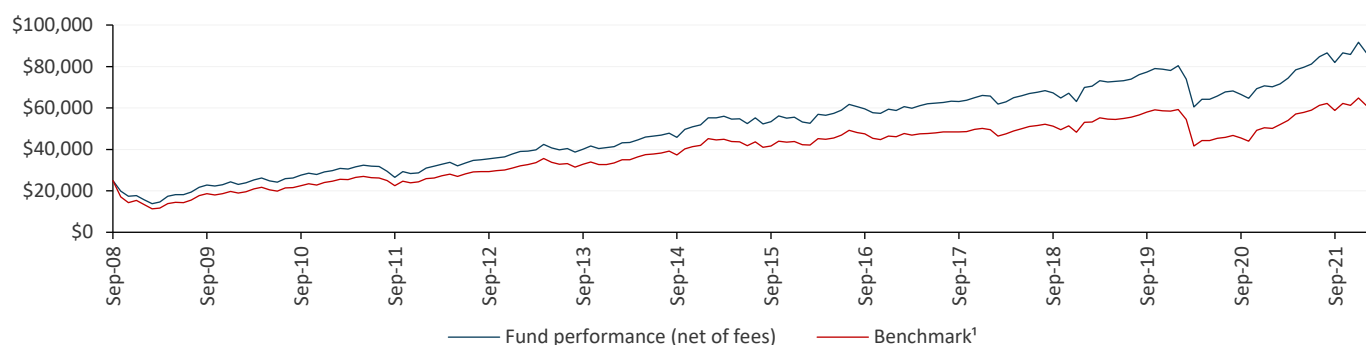
28 February 2022

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 (After Fees)	-2.77	-1.79	17.83	6.14	6.80	10.20	9.48
Benchmark ¹ return	-2.50	-2.45	14.77	3.91	4.60	8.58	6.70
Value Added (After Fees)	-0.27	0.66	3.06	2.23	2.20	1.62	2.78

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.

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 Spread²	+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	\$2,208.5 Million	Platform Availability	https://rescap.com/globalfund
NAV per Unit	\$1.92	Minimum Investment²	\$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	%
Prologis	8.03
Welltower	5.18
Kimco Realty Corporation	4.90
Invitation Homes	4.18
Essex Property Trust	3.96

Top 5 Contributors

Security Name	%
Kilroy Realty Corporation	0.22
Scentre Group	0.18
Mitsubishi Estate Company	0.10
Klepierre	0.08
Rayonier	0.07

Bottom 5 Contributors

Security Name	%
Prologis	-0.84
Invitation Homes	-0.67
Healthpeak Properties	-0.32
Essex Property Trust	-0.30
Kimco Realty Corporation	-0.29

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of -2.5% for the month ended 28 February 2022. Australia and Singapore were the best performing regions, both with a total return of 3.4% in local currency terms. The worst performing region was Hong Kong with a -4.0% total return in local currency terms.

February proved to be a volatile month, as persistent inflation, the timing and magnitude of expected rate hikes and the turmoil between Russia and Ukraine weighed on markets. The sell-off was broad based across real estate sub-sectors despite earnings season broadly confirming solid operating performance from self-storage, logistics, data centres, and life science REITs.

Hotels and office were the only sectors to see positive returns, as the improving pandemic outlook suggests a return to travel and to the office is on the horizon.

It was a busy period for M&A activity during the month. In the U.S., two medical office building (MOB) REITs, Healthcare Realty Trust (HR) and Healthcare Trust of America, Inc. (HTA) agreed to merge, creating the largest MOB portfolio in the U.S. with an enterprise value of approximately US\$17.6bn. The market was unimpressed, with HR's share price down 11% on the day the deal was announced.

Alternative asset manager, Monarch Alternative Capital, announced an unsolicited bid to acquire office REIT Paramount Group (PGRE) valuing the assets at US\$6b. PGRE owns Class A office properties in New York City and San Francisco. The \$12/share all-cash offer represents a 22% premium to PGRE's stock price and an implied cap rate of 6.4%.

Blackstone's (BX) unlisted BREIT fund acquired Preferred Apartments (APTS) – owner of ~12k apartments located across sunbelt markets in the US. The deal price was a 39% premium to the unaffected share price and values the company at US\$5.8bn. This comes on the heels of BREIT's US\$3.7bn acquisition in January of the non-traded Resource REIT which is also focused on sunbelt apartments.

In European M&A activity, a private real estate fund managed by Brookfield Asset Management (BAM), offered €47.50/share to acquire Brussels-focused office REIT, Befimmo (BEFB). The all-cash deal values the equity at €1.3b, which represents a 52% premium to the BEFB's stock close prior to the announcement, and a 21% discount to the appraised book value.

In other transaction news, Unibail-Rodamco-Westfield (URW) sold a 45% stake in the Westfield Carré Sénart shopping centre in Paris to two French institutional investors. The €450m price was in line with the last appraisal value and brings URW's cumulative sales to €2.5b of its planned €4b European disposal program.

Blackstone recapitalised its Mileway (unlisted) portfolio of European logistic properties into a Blackstone Core+ fund at a €21bn valuation. The majority of capital is expected to come from existing investors rolling into the Core+ fund, while Singaporean sovereign wealth fund, GIC, is reportedly acquiring up to 20% for approximately €4bn.

Realty Income (O), a U.S. net-lease retail REIT, announced an agreement to acquire the gaming resort Encore Boston Harbor Resort and Casino from Wynn Resorts (WYNN) via a sale leaseback. The deal valued the asset at US\$1.7bn and an implied 5.9% cap rate.

In Australia, Hong Kong's Link REIT (823) finalised an agreement to acquire a 49.9% stake in Oxford Properties' Investa Gateway Office portfolio. The deal values the portfolio of office towers in Sydney and Melbourne at A\$2.3bn and a 4.4% cap rate.

Meanwhile at Scentre Group (SCG), owner of premier retail locations in Australia and New Zealand, current CEO Peter Allen will retire later this year and be succeeded by current CFO, Elliot Rusanow. SCG's earnings release noted improving operating conditions but did not include specific earnings guidance in the face of ongoing economic and geopolitical uncertainties.

Contact Us

Investor Contact Details

Pinnacle Investment Management

Email: service@pinnacleinvestment.com

Phone: 1300 010 311

Adviser Contact Details

Pinnacle Investment Management

Email: distribution@pinnacleinvestment.com

Phone: 1300 010 311

Disclaimer – Resolution Capital Global Property Securities Fund (Managed Fund)

Interests in the Resolution Capital Global Property Securities Fund (Managed Fund) ('Fund') (ARSN 128 122 118) are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362, AFSL 238371, as responsible entity of the Fund. Pinnacle Fund Services Limited is not licensed to provide financial product advice. You should consider the Product Disclosure Statement (PDS) and Target Market Determination (TMD) of the Fund available at www.rescap.com/funds in its entirety before making an investment decision. Resolution Capital Limited ('Resolution Capital') (ABN 50 108 584 167 AFSL 274491) is the investment manager of the Fund. Pinnacle Fund Services Limited and Resolution Capital believe the information contained in this communication is reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of Resolution Capital and its representatives on the basis of information at the date of publication and may later change without notice. The information in this communication is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is not a reliable indicator of future performance.