

Resolution Capital Global Property Securities UCITS CCF (the "Fund")

The Fund is a sub-fund of Resolution Capital UCITS Common Contractual Fund (the "CCF")

ISIN: IE00BF0Y6C03

Bloomberg Ticker: RCLCCFG:ID

Class G CAD Unhedged Accumulating

RESOLUTION CAPITAL

Month Ending February 2024

| | 1 Month % | 3 Months % | 1 Year % | 3 Years p.a. % | 5 Years p.a. % | Since Inception [#] p.a. % |
|--|-----------|------------|----------|----------------|----------------|-------------------------------------|
| Share Class Return (After Fees) [^] | 1.29 | 4.02 | 1.70 | 2.00 | 1.99 | 3.82 |
| Benchmark Return [*] | 0.91 | 4.47 | 0.07 | 0.97 | 0.39 | 2.23 |
| Value Added (After Fees) | 0.38 | -0.45 | 1.63 | 1.03 | 1.60 | 1.59 |

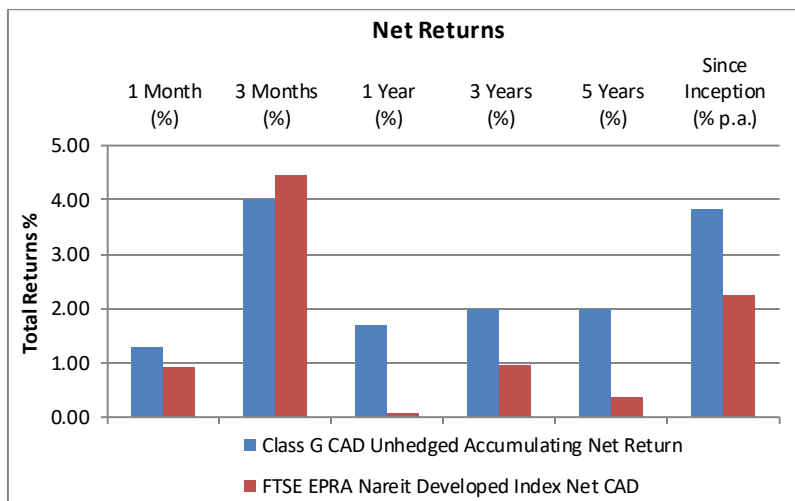
[#]19 July 2017.

[^]Returns are shown net of fund fees and before taxes (other than withholding tax). Returns are calculated using the unit price, which is based on the daily net asset value per unit.

^{*}Benchmark is the FTSE EPRA/NAREIT Developed Index (CAD) Net TRI.

Fund Facts

| | |
|------------------------|-------------------|
| Fund Inception: | 3 Dec 2015 |
| Share Class Inception: | 19 Jul 2017 |
| Fund Size: | C\$1,280.3Million |
| Share Class Size: | C\$208.4Million |
| Ongoing Charges: | 0.88% p.a. |
| NAV Per Share: | C\$127.19 |



Market Commentary

The FTSE EPRA/NAREIT Developed Index (CAD) produced a total return of 0.9% for the month ended February 2024. All regions posted negative returns in the month except for the U.S. and Hong Kong as multiple markets digested a mixture of concerning economic data points. UK, Europe, and Japan reported economic data signalling slower economic growth, and the term "technical recession" picked up steam. In addition, rhetoric from central banks remains hawkish, providing little encouragement for growth prospects in the near-term.

Hong Kong was the top performing market in the global index, returning 4.7% in local currency terms, and the Portfolio's underweight position detracted slightly from relative returns. The region has been a weak relative performer in recent quarters but benefited in February from the Hong Kong government lifting certain stamp duty measures in an attempt to increase real estate transaction volumes.

The U.S. returned 1.7% in local currency terms, outperforming the global index. Year-end earnings results in the U.S. pointed to solid operations even as rent growth continues to slow from elevated levels in most sectors. U.S. office remains pressured by weak demand. Meanwhile, economic data suggests the U.S. economy remains resilient, which is supportive of the growth prospects for property sectors correlated with productivity and job growth. Portfolio exposure to the U.S. contributed positively to relative returns due to stock selection.

Continental Europe was the weakest region, returning -7.4% in local currency terms, and the Portfolio's underweight position contributed modestly to relative returns.

Several property sectors posted negative returns in February, but data centres stood out and exhibited strength.

Data Centres, the strongest performing sector, returned 6.5% in local currency terms. Robust data centre demand is poised to be amplified by growth in artificial intelligence (AI) over the coming quarters. The portfolio's overweight position to data centres benefitted relative returns.

Office was a weak performing sector, returning -1.5% in local currency terms, with the sector underperforming in multiple regions. In the U.S., earnings results featured FY24 guidance that contemplates declining occupancy levels and deteriorating leasing economics. Meanwhile, in UK/Europe, a deteriorating economic backdrop drove a recalibration of prospective job growth and office demand. The portfolio's underweight exposure to office contributed positively to relative returns.

There were several notable REIT announcements during the month impacting a number of portfolio holdings.

February featured the first U.S. REIT IPO since 2021. American Healthcare REIT (AHR), a US\$4.5B diversified healthcare REIT raised \$770m in an IPO in early-February. While it was somewhat encouraging to see a new REIT IPO in the region, pricing on the offering was materially below consensus NAV per share estimates.

Welltower (WELL), a U.S. diversified healthcare REIT with primarily seniors housing exposure, announced a US\$1B acquisition and strategic partnership with Affinity Living Communities in which WELL would acquire 25 wellness housing properties (amenity rich age-restricted residential) in the Pacific Northwest for \$970m, or about \$250k per unit.

Belgian listed storage REIT Shurgard (SHUR) announced a €130m acquisition of Pickens Self-storage in Germany. The portfolio consists of six properties that amount to ~30k sqm, suggesting pricing of ~€4k per sqm. SHUR expects to stabilize the portfolio at a 7% yield.

U.S. net lease REIT, Realty Income (O), announced a €527m sale-leaseback transaction for 82 properties in Europe. These properties are leased to affiliates of Decathlon SE, one of the world's leading sporting goods retailers with an investment-grade rated balance sheet. The portfolio includes properties located in Germany, France, Spain, Italy, and Portugal.

Unibail-Rodamco-Westfield (URW) announced it would reinstate a cash dividend for the first time since 2019. The €3.5/share dividend represents a 26% FFO payout ratio and a 3.7% dividend yield. While URW still has work to do in reducing leverage, in part, the cash dividend signals management's optimism regarding asset sale progress and moderating pressure on asset values.

Fund Details

| Investment Manager | Resolution Capital |
|----------------------|---|
| Objective | <ul style="list-style-type: none">The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees measured on a rolling three year basis. |
| Benchmark | <ul style="list-style-type: none">FTSE EPRA/NAREIT Developed Index Net TRI. |
| Portfolio Allocation | <ul style="list-style-type: none">85-100% invested in global listed REITs and real estate securities.0-15% invested in cash. |
| Investment Timeframe | <ul style="list-style-type: none">Medium to long term, being 5 to 7 years. |
| No of Stocks | <ul style="list-style-type: none">Generally 30 to 60. |

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Investors should consider the Prospectus and Key Investor Information Documents (KIID) available from Resolution Capital Limited (ABN 50 108 584 167) (AFSL 274491) (Resolution Capital) for Resolution Capital UCITS Common Contractual Fund (the CCF) and the Resolution Capital Global Property Securities UCITS CCF (Fund) before making any decision regarding the Fund. The Prospectus and the KIIDs can be found on the Resolution Capital website at <https://rescap.com/funds/resolution-capital-global-property-securities-ucits-fund/>. The Prospectus contains important information about investing in the Fund and it is important investors read the Prospectus and the KIIDs before making a decision about whether to acquire, continue to hold or dispose of shares in the Fund. Resolution Capital does not guarantee the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, Resolution Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. This fact sheet is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest regarding the Fund. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The management company is Waystone Management Company (IE) Limited, which is authorised in Ireland and regulated by the Central Bank of Ireland.