

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



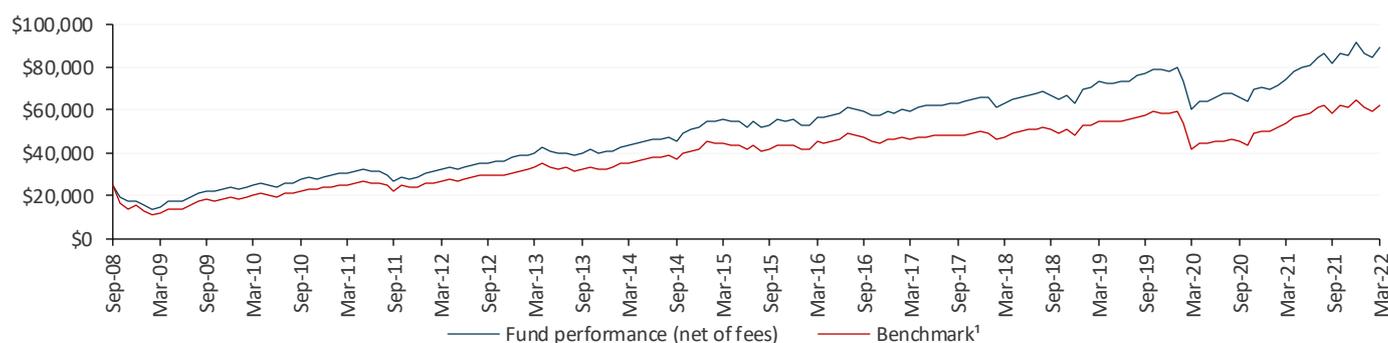
31 March 2022

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)	5.73	-2.79	19.75	6.85	8.28	10.50	9.87
Benchmark ¹ return	4.72	-3.53	15.65	4.22	5.89	8.65	7.02
Value Added (After Fees)	1.01	0.74	4.10	2.63	2.39	1.85	2.85

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	\$2,380.7 Million	Platform Availability	https://rescap.com/globalfund
NAV per Unit	\$2.02	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	7.81
Welltower	5.33
Kimco Realty Corporation	4.74
Essex Property Trust	4.28
Invitation Homes	4.18

Top 5 Contributors

Security Name	%
Welltower	0.63
Prologis	0.59
Essex Property Trust	0.25
Public Storage	0.20
Switch Inc	0.16

Bottom 5 Contributors

Security Name	%
Vonovia	-0.28
Klepierre	-0.17
Mitsubishi Estate Company	-0.16
Nippon Prologis	-0.05
Camden Property Trust	-0.04

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of 4.7% for the month ended 31 March 2022. The U.S. was the best performing region, with a total return of 6.3% in local currency terms. The worst performing region was Continental Europe with a -0.7% total return in local currency terms.

All sectors posted positive returns in March as markets digested increasing interest rates and the ramifications for inflation and global growth. The ongoing Russia-Ukraine conflict added further uncertainty, particularly for Continental Europe given its reliance on Russian energy. Sectors with defensive and structural growth characteristics outperformed, including healthcare, self-storage, and industrial / logistics. Residential was the worst performing sector as weakness in Europe, following earnings results which spotlighted high leverage risk and inflation risk, overshadowed stronger performance in other regions.

In the U.S., East Coast grocery-anchored strip centre REIT, Cedar Realty Trust (CDR), was sold in three separate transactions for a combined all-cash valuation of US\$1.2bn or US\$29 per share. CDR announced its dual-track sale process in September 2021. Buyers include Wheeler REIT (WHLR), and private investors DRA Advisors and KPR Centres. The value reflects a low-6% cap rate, a 16.6% premium to the unaffected price pre-sale announcement, and a 70.6% premium to its share price prior to the dual-track announcement.

U.S. multi-family residential REIT, Camden Property Trust (CPT) acquired the remaining 68.7% interest in two joint ventures from the Teachers Retirement System of Texas for US\$1.45bn. The deal values the assets at US\$2.1bn at 100% share or US\$290k per apartment and reflects a mid-4% cap rate. Later in the month, CPT made its first foray into the single-family rental business with the acquisition of a land parcel in Houston with plans to construct ~190 homes.

Canadian retail focussed Choice Properties REIT (CHP), sold 6 prime office properties in Toronto, Vancouver and Montreal to Allied Properties REIT (AP) for C\$794m. The deal marks another step towards CHP's strategic focus on essential retail and logistics. The price reflects a mid-4% cap rate. The deal will be funded by C\$594m of units at a price of \$50.3 per unit which is in line with reported net asset value, and a \$200m promissory note to CHP expiring on 31 December 2023 at an interest rate below market.

In the UK, Hong Kong based CK Asset Holdings (1113) sold a prime London office tower to Korea's National Pension Service for £1.2bn or £1,730 per sq ft. The building is leased to UBS until 2035. The value reflects a high-3% cap rate and represents a healthy 21% profit on 1113's acquisition price in 2018. The deal represents London's largest office deal in almost 5 years.

Elsewhere in London, diversified REIT British Land (BLND) sold a 50% interest in its Canada Water mixed-use development scheme to Australian Super for £290m, 30% above reported value. The development of the 53-acre site will be delivered over 10-years, and is projected to cost £3.6bn and deliver a low double-digit unlevered return upon stabilization. The flexible master plan currently contemplates up to 3,000 apartments, 2.5m sq ft of workspace, 1m sq ft of retail/leisure/cultural facilities, and 12 acres of parks and outdoor areas.

In Ireland, Brookfield continued its pursuit of deeply discounted European listed office REITs with an all-cash offer for Hibernia REIT (HBRN) for €1.1bn or €1.63 per share. The Dublin oriented portfolio comprises 85% office, 12% residential and 3% industrial assets. The value reflects an implied net initial yield of 4.3%, a 35.6% premium to HBRN's unaffected share price, and a ~6% discount to reported EPRA net tangible assets. This follows Brookfield's successful privatisation offers for Alstria Office (AOX) and Befimmo (BEFB) earlier this year.

In Europe, logistics developer and owner Warehouses De Pauw (WDP) acquired a 9% interest in Scandinavian logistics company, Catena (CATE), for SEK526 per share, bringing its total stake to 10%. The valuation reflects an implied net initial yield of 3.6%, and is in-line with CATE's unaffected share price which reflected a 70% premium to last reported EPRA net tangible assets.

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