

RESOLUTION CAPITAL UCITS COMMON CONTRACTUAL FUND

An Open-Ended Umbrella Common Contractual Fund authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS

For the six months ended 31 December 2023

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Resolution Capital UCITS Common Contractual Fund

Directory

Directors of the Manager

(Until 29 September 2023)
Noelle White*** (Ireland)
John Oppermann* (Ireland)
Peadar De Barra** (Ireland)
Andrew Kehoe** (Ireland)
Barry Harrington** (Ireland)
Tim Madigan* (Ireland)

(From 29 September 2023)
Tim Madigan* (Ireland)
Samantha Mevlit*** (Ireland)
Keith Hazley** (Ireland)
James Allis** (Ireland)
Rachel Wheeler*** (British)
Andrew Kehoe** (Ireland)
Andrew Bates* (Ireland)

*Independent Non-Executive Directors

**Executive Directors

***Non-Executive Directors

Director changes are due to the completion of the merger between KBA Consulting Management Limited and Waystone Management Company (IE) Limited. For further details, see Note 11

Distributor, Investment Manager and Promoter

Resolution Capital Limited
Suite 31.02, 20 Bond Street
Sydney
NSW 2000
Australia

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

KBA Consulting Management Limited
(Until 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Waystone Management Company (IE) Limited
("WMC")
(From 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary of the Manager

Clifton Fund Consulting Limited
(trading as KB Associates)
(Until 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Waystone Centralised Services (IE) Limited
(from 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Independent Auditors

PricewaterhouseCoopers
1 Spencer Dock
North Wall Quay
Dublin 1
Ireland

UK Facilities Agent

KB Associates Consulting (UK) LLP
42 Brook Street
London, W1K 5DB
United Kingdom

Irish Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Resolution Capital UCITS Common Contractual Fund

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Resolution Capital UCITS Common Contractual Fund

Background to the Common Contractual Fund

The following information is derived from and should be read in conjunction with the full text and definition section of the Prospectus (the “Prospectus”). A copy of the Prospectus is available, free of charge from the Manager.

Resolution Capital UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland.

The CCF was constituted on 29 October 2015 by the Deed of Constitution entered into by Waystone Management Company (IE) Limited (the “Manager”) and State Street Custodial Services (Ireland) Limited (the “Depositary”). As such, the CCF is not an incorporated entity and does not have a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF, will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property.

The CCF is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment In Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

The CCF is structured as an umbrella common contractual fund. Units representing interests in different sub-funds may be issued from time to time by the Directors of the Manager. Units of more than one class may be issued in relation to a sub-fund. All units of each class will rank *pari passu* as provided for in the relevant supplement to the Prospectus.

As an umbrella CCF with segregated liability between its sub-funds, the Directors of the Manager may create different sub-funds from time to time. At present, the CCF has one active sub-fund, the Resolution Capital Global Property Securities CCF (the “Sub-Fund”), which has six classes of units, namely Class A (USD), Class C (GBP Hedged), Class G (CAD), Class H (CAD), Class I (USD) and Class J (USD) currently in issue. The Sub-Fund commenced trading on 3 December 2015. All Unit classes are accumulating and unhedged unless otherwise stated.

The base currency of the CCF and the functional currency of the Sub-Fund is US Dollars (“USD”).

Investment Objectives and Policies

Please refer to the relevant supplement to the Prospectus for the full objectives and policies.

Resolution Capital Global Property Securities CCF

The investment objective of the Sub-Fund is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (the “Benchmark”) after fees measured on a rolling three year basis.

The Sub-Fund will primarily invest in global listed real estate investment trusts (“REITs”) and property related equity securities (i.e. equity securities which derive a significant portion of their revenue from property related activities) listed on key exchanges globally (hereinafter referred to as equities). The Sub-Fund’s investments provide exposure to a range of underlying property types from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage, data centres and towers, and healthcare facilities. While the Sub-Fund will invest in equities that derive most of their returns from rental income, the Sub-Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction, contracting and funds management activities.

Resolution Capital UCITS Common Contractual Fund

Background to the Common Contractual Fund (continued)

Net Asset Value and Valuation of Assets

The Net Asset Value (“NAV”) of a sub-fund is calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the sub-fund and deducting therefrom the liabilities of the sub-fund. The NAV of a sub-fund divided by the number of units of the relevant sub-fund in issue as at the relevant Valuation Point (where the resulting figure is rounded to four decimal places) is equal to the NAV of a unit of the relevant sub-fund. Where there is more than one class in issue in a sub-fund, the NAV per unit of the relevant class is calculated by determining that proportion of the NAV of the relevant sub-fund which is attributable to the relevant class at the Valuation Point, and by dividing this sum by the total number of units of the relevant class in issue at the relevant Valuation Point (which is set out in the supplement to the Prospectus for the relevant sub-fund). The price at which units of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the NAV per unit or NAV per unit of a relevant class (where there is more than one class in issue in a sub-fund).

Gross Income Policy

The Manager may, if it thinks fit, pay the Gross Income (as defined in the Prospectus of the CCF) of a sub-fund to unitholders of that sub-fund who are registered in the register of unitholders as of the Gross Income Date, as defined in the Prospectus, on a pro rata basis.

It is not currently the Manager's intention to make any such payments.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2023

The Resolution Capital Global Property Securities CCF (the "Fund") launched on 3 December 2015 and is a sub-fund of Resolution Capital UCITS Common Contractual Fund (the "CCF"). The Fund invests in listed global real estate securities and aims to provide income and capital growth and generate an annual total return that exceeds the FTSE EPRA NAREIT Developed Index Net TRI on a rolling three year basis. The base currency of the Fund is US Dollar (USD).

Fund Performance

The table below outlines the net returns for the Class A USD Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 Years p.a. % | 3 Years p.a. % | 5 Years p.a. % | 7 Years p.a. % | Since Inception p.a.* % |
|---------------------------------|-------------|-------------|----------------|----------------|----------------|----------------|-------------------------|
| Class Return (After Fees) | 7.7 | 8.7 | -10.5 | 0.5 | 3.8 | 3.5 | 3.6 |
| Benchmark Return | 8.6 | 9.7 | -9.4 | 1.2 | 2.8 | 2.6 | 3.0 |
| Value Added (After Fees) | -0.9 | -1.0 | -1.1 | -0.7 | 1.0 | 0.9 | 0.6 |

Benchmark is the FTSE EPRA NAREIT Developed Index USD Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 3 Dec 2015

The Class G Canadian Dollar (CAD) Accumulating share class was launched on 19 July 2017. The table below outlines the net returns for the Class G CAD Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 Years p.a. % | 3 Years p.a. % | 5 Years p.a. % | Since Inception p.a.* % |
|---------------------------------|-------------|------------|----------------|----------------|----------------|-------------------------|
| Class Return (After Fees) | 8.1 | 7.2 | -7.7 | 2.4 | 3.8 | 4.1 |
| Benchmark Return | 8.2 | 6.7 | -7.4 | 2.4 | 2.1 | 2.6 |
| Value Added (After Fees) | -0.1 | 0.5 | -0.3 | 0.0 | 1.7 | 1.5 |

Benchmark is the FTSE EPRA NAREIT Developed Index CAD Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 19 July 2017

The Class H Canadian Dollar (CAD) Accumulating share class was launched on 18 April 2018. The table below outlines the net returns for the Class H CAD Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 Year p.a. % | 3 Years p.a. % | 5 Years p.a. % | Since Inception p.a.* % |
|---------------------------------|-------------|------------|---------------|----------------|----------------|-------------------------|
| Class Return (After Fees) | 7.9 | 6.8 | -8.0 | 2.1 | 3.5 | 3.6 |
| Benchmark Return | 8.2 | 6.7 | -7.4 | 2.4 | 2.1 | 2.8 |
| Value Added (After Fees) | -0.3 | 0.1 | -0.6 | -0.3 | 1.4 | 0.8 |

Benchmark is the FTSE EPRA NAREIT Developed Index CAD Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 18 April 2018

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2023 (continued)

The Class I USD Accumulating share class was launched on 23 September 2019. The table below outlines the net returns for the Class I USD Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 years p.a. % | 3 years p.a. % | Since Inception p.a.* % |
|---------------------------------|-------------|-------------|----------------|----------------|-------------------------|
| Class Return (After Fees) | 7.7 | 8.7 | -10.5 | 0.4 | 0.0 |
| Benchmark Return | 8.6 | 9.7 | -9.4 | 1.2 | -0.8 |
| Value Added (After Fees) | -0.9 | -1.0 | -1.1 | -0.8 | 0.8 |

Benchmark is the FTSE EPRA NAREIT Developed Index USD Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 23 September 2019

The Class C GBP Hedged Accumulating share class was launched on 25 March 2021. The table below outlines the net returns for the Class C GBP Hedged Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 years p.a. % | Since Inception p.a.* % |
|---------------------------------|------------|-------------|----------------|-------------------------|
| Class Return (After Fees) | 7.8 | 8.7 | -11.2 | -1.0 |
| Benchmark Return | 7.6 | 9.3 | -8.6 | 0.4 |
| Value Added (After Fees) | 0.2 | -0.6 | -2.6 | -1.4 |

Benchmark is the FTSE EPRA NAREIT Developed Index GBP Hedged Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 25 March 2021

The Class J USD Accumulating share class was launched on 2 September 2021. The table below outlines the net returns for the Class J USD Accumulating share class as at 31 December 2023.

| | 6 Months % | 1 Year % | 2 years p.a. % | Since Inception p.a.* % |
|---------------------------------|-------------|-------------|----------------|-------------------------|
| Class Return (After Fees) | 8.1 | 9.5 | -9.9 | -7.1 |
| Benchmark Return | 8.6 | 9.7 | -9.4 | -7.2 |
| Value Added (After Fees) | -0.5 | -0.2 | -0.5 | 0.1 |

Benchmark is the FTSE EPRA NAREIT Developed Index USD Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 2 September 2021

General Market Overview

Concerns of higher inflation and rising interest rates which had been headwinds for global REITs for much of 2023, inflected sharply late in December and propelled REITs, along with bond prices and global equities more broadly, to solid gains for the fourth quarter. It is remarkable that after a tumultuous year, U.S. government yields ended 2023 at basically the same level they began.

In response to mounting evidence, earlier in 2023 we began to look more closely at the cumulative impact of materially increasing construction costs, which were well in excess of inflation, and the significance of this issue for real estate and REITs.

Whilst land prices are an important and variable component, typically the majority of property costs relate to bricks and mortar, with labour and finance being key elements. Rising construction costs are usually a sign that market rents are underpinned and facing upward pressure, provided new build supply remains broadly in line with (or less than) tenant demand. This is why real estate is considered a hedge against inflation.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2023 (continued)

General Market Overview (continued)

Yet despite evidence of rising construction costs, materially so since Covid, and recently exacerbated by higher finance costs, the average REIT price as measured by the global REIT price index has changed little over the same period. As a consequence, our analysis supported the view that toward the end of 2022, REIT prices implied that the market was valuing their underlying property portfolios at or below replacement costs with very limited value ascribed to the land component. This valuation disconnect was particularly significant in light of generally robust operating conditions with solid tenant leasing demand and low vacancy rates for commercial real estate generally, with REIT portfolios no exception.

Detailed Fund Performance

The Fund (Class A) marginally underperformed the benchmark (net of fees) for the six months to 31 December 2023 with a net return of 7.7% versus the benchmark with 8.6% total return.

Fund performance for the period was positively impacted by overweight exposures to the self storage and healthcare sectors. The outlook for self-storage varies across regions, and this is reflected in the portfolio exposures. The portfolio maintains an overweight position in storage globally, which is comprised of a strong overweight in Europe/UK and a more modest exposure in the U.S.

The overall underweight exposure to the office sector helped relative returns and stock specific selection also contributed to positive returns. The U.S. office sector faces ongoing operational concerns given uncertain tenant demand, cap ex spend and increasing building / environmental obsolescence. Vacancies across major U.S. markets continue to rise, and an aggressive concessionary environment depresses net effective rents. Kilroy Realty (KRC) is the portfolio's only U.S. office holding, offering a relatively solid balance sheet (<7x Net Debt/EBITDA) and young portfolio which trades at a meaningful discount to replacement cost.

The portfolio's ongoing sizable exposure to data centre REITs detracted from relative performance over the period. We continue to believe these globally significant data centre platforms are well positioned to generate superior medium to long term returns with strong structural demand growth resulting from the continued digitisation of the economy.

The residential sector was the largest detractor to the performance of the Fund for the period. Residential represents the largest component of the portfolio, and the sector's positive but comparatively low total returns detracted from the portfolio's relative performance. In the U.S., multifamily markets showed signs of further rent moderation as historically elevated new supply deliveries are beginning to impact leasing dynamics, particularly in the Sunbelt markets. The portfolio has no meaningful exposure to REITs with significant exposure to Sunbelt apartments in anticipation of elevated supply pressures. Coastal markets, those mostly in the Northeast and on the West Coast, are experiencing choppy operating conditions in some cases magnified by social challenges in downtown markets, a slow return to the office in the key tech sector and the continued outflow of residents to the Sunbelt.

Outlook

We concur with the "higher for longer" scenario, while also recognising it's based off an unnaturally low quantitative easing period. Hence, we see it as really the returning to the "old normal".

As 2024 begins, REITs look to be well placed in a commercial real estate landscape that is uneven and laden with potential minefields. We expect transaction volumes will increase from subdued levels in 2023, including some distressed sellers. We see this as an opportunity for global REITs. Higher finance costs will take some of the gloss off earnings as existing debt reprices to current levels over time, but REITs are well placed given generally low/moderate financial leverage and well laddered debt maturities. The challenges facing secured debt markets are going to bring opportunity for REITs' strong financial position. Having embraced unsecured financings over the past decade, REITs are able to view the secured debt market problems largely from the sidelines.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2023 (continued)

Outlook (continued)

Speculative development starts have plummeted across many property sectors due to a restrictive finance environment. Importantly, this decline in new starts is occurring while demand remains healthy, which is unlike typical real estate cycles where supply overshoots as demand contracts. The more disciplined supply picture is a good set up for rent growth, and it will pay dividends for real estate in the years ahead. Provided the economy avoids a significant recession, we see reduced new supply to be constructive for rents and a benefit to landlord pricing power over the medium term.

Resolution Capital Limited

16 January 2024

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 31 December 2023

| | Number of Shares | | Fair Value USD | % of Net Assets |
|----------------------------------------------------------------|---------------------|---------------------------------|-------------------|--------------------|
| Transferable Securities (95.98%) (30 June 2023: 94.42%) | | | | |
| Equities (95.98%) (30 June 2023: 94.42%) | | | | |
| Australia (5.22%) (30 June 2023: 5.38%) | | | | |
| | 393,569 | Goodman Group | 6,785,400 | 0.73 |
| | 10,048,042 | Scentre Group | 20,473,244 | 2.20 |
| | 1,682,221 | Stockland | 5,101,256 | 0.55 |
| | 11,608,317 | Vicinity Centres | 16,137,396 | 1.74 |
| | | | 48,497,296 | 5.22 |
| Belgium (2.06%) (30 June 2023: 2.01%) | | | | |
| | 607,811 | Warehouses De Pauw | 19,123,302 | 2.06 |
| | | | 19,123,302 | 2.06 |
| France (2.11%) (30 June 2023: 0.54%) | | | | |
| | 104,571 | Klepierre | 2,849,088 | 0.31 |
| | 226,870 | Unibail-Rodamco-Westfield | 16,760,326 | 1.80 |
| | | | 19,609,414 | 2.11 |
| Germany (2.12%) (30 June 2023: 0.26%) | | | | |
| | 53,300 | LEG Immobilien | 4,667,232 | 0.50 |
| | 1,031,926 | TAG Immobilien | 15,031,676 | 1.62 |
| | | | 19,698,908 | 2.12 |
| Guernsey (2.10%) (30 June 2023: 1.91%) | | | | |
| | 394,282 | Shurgard Self Storage | 19,526,108 | 2.10 |
| | | | 19,526,108 | 2.10 |
| Hong Kong (3.99%) (30 June 2023: 5.62%) | | | | |
| | 4,341,670 | Link REIT | 24,381,409 | 2.62 |
| | 1,173,489 | Sun Hung Kai Properties | 12,691,445 | 1.37 |
| | | | 37,072,854 | 3.99 |
| Japan (5.76%) (30 June 2023: 6.18%) | | | | |
| | 1,238,294 | Mitsubishi Estate | 17,063,867 | 1.84 |
| | 1,398,131 | Mitsui Fudosan | 34,288,915 | 3.68 |
| | 1,138 | Nippon Prologis REIT | 2,190,448 | 0.24 |
| | | | 53,543,230 | 5.76 |
| United Kingdom (9.96%) (30 June 2023: 6.35%) | | | | |
| | 10,529,325 | Assura | 6,458,284 | 0.69 |
| | 1,024,021 | Big Yellow Group | 15,950,381 | 1.72 |
| | 3,047,219 | British Land | 15,521,016 | 1.67 |
| | 558,240 | Derwent London | 16,792,832 | 1.81 |
| | 754,291 | Land Securities Group | 6,776,350 | 0.73 |
| | 5,023,793 | Shaftesbury Capital | 8,843,342 | 0.95 |
| | 1,672,022 | UNITE Group | 22,250,178 | 2.39 |
| | | | 92,592,383 | 9.96 |
| United States (62.66%) (30 June 2023: 66.15%) | | | | |
| | 69,802 | American Homes 4 Rent | 2,510,080 | 0.27 |
| | 104,817 | American Tower | 22,627,894 | 2.44 |
| | 204,775 | Apple Hospitality | 3,401,313 | 0.37 |
| | 418,672 | CubeSmart | 19,405,447 | 2.09 |
| | 294,882 | Digital Realty | 39,685,220 | 4.27 |
| | 74,872 | Equinix | 60,301,160 | 6.49 |
| | 277,702 | Equity LifeStyle Properties | 19,589,099 | 2.11 |
| | 415,578 | Equity Residential | 25,416,750 | 2.74 |
| | 87,064 | Essex Property Trust | 21,586,648 | 2.32 |
| | 62,203 | Extra Space Storage | 9,973,007 | 1.07 |
| | 325,385 | Federal Realty Investment Trust | 33,530,924 | 3.61 |
| | 1,221,364 | Healthpeak Properties | 24,183,007 | 2.60 |
| | 1,038,973 | Host Hotels & Resorts | 20,228,804 | 2.18 |

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 31 December 2023 (continued)

| Number of Shares | | Fair Value USD | % of Net Assets |
|----------------------------------------------------------------------------|-----------------------|--------------------|--------------------|
| Transferable Securities (95.98%) (30 June 2023: 94.42%) (continued) | | | |
| Equities (95.98%) (30 June 2023: 94.42%) (continued) | | | |
| United States (62.66%) (30 June 2023: 66.15%) (continued) | | | |
| 1,167,333 | Invitation Homes | 39,817,729 | 4.28 |
| 273,897 | Kilroy Realty | 10,912,056 | 1.17 |
| 252,511 | Kimco Realty | 5,381,009 | 0.58 |
| 456,287 | Prologis | 60,823,058 | 6.54 |
| 648,391 | Realty Income | 37,230,611 | 4.01 |
| 313,164 | Regency Centers | 20,981,988 | 2.26 |
| 101,798 | Sun Communities | 13,605,303 | 1.46 |
| 40,063 | Terreno Realty | 2,510,748 | 0.27 |
| 472,594 | Urban Edge Properties | 8,648,470 | 0.93 |
| 454,219 | Ventas | 22,638,275 | 2.44 |
| 634,620 | Welltower | 57,223,685 | 6.16 |
| | | 582,212,285 | 62.66 |
| Total Equities | | 891,875,780 | 95.98 |
| Total Transferable Securities | | 891,875,780 | 95.98 |

Forward Foreign Exchange Contracts: (0.17%) (30 June 2023: 0.08%)

| Maturity Date | Counterparty | Amount Bought | Amount Sold | Unrealised gain USD | % of Net Assets |
|------------------------------------------------------------------------|-------------------|---------------|---------------|---------------------------|--------------------|
| 16/01/2024 | State Street Bank | GBP68,629,804 | USD85,914,906 | 1,570,280 | 0.17 |
| 16/01/2024 | State Street Bank | GBP1,333,040 | USD1,683,904 | 15,376 | 0.00 |
| 16/01/2024 | State Street Bank | GBP4,058,969 | USD5,162,380 | 11,753 | 0.00 |
| Unrealised Gain on Forward Foreign Exchange Contracts | | | | 1,597,409 | 0.17 |
| Net Unrealised Gain on Forward Foreign Exchange Contracts | | | | 1,597,409 | 0.17 |
| Total Investments (96.15%) (30 June 2023: 94.50%) | | | | 893,473,189 | 96.15 |
| Cash at Bank 3.82% (30 June 2023: 5.70%) | | | | 35,501,494 | 3.82 |
| Other Net Assets (0.03%) (30 June 2023: ((0.20)%) | | | | 285,456 | 0.03 |
| Net Assets Attributable to Redeemable Participating Unitholders | | | | 929,260,139 | 100.00 |

Analysis of Total Assets

| | % of Total Assets |
|------------------------------------------------------------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | 95.64 |
| Over-the-counter financial derivative instruments | 0.17 |
| Other assets | 4.19 |
| | 100.00 |

Resolution Capital UCITS Common Contractual Fund

Statement of Financial Position

As at 31 December 2023

Resolution Capital Global Property Securities CCF

| | | As at 31 December 2023 USD | As at 30 June 2023 USD |
|------------------------------------------------------------------------------------------------------|----------|----------------------------------|------------------------------|
| | Notes | | |
| Assets | | | |
| Financial assets at fair value through profit or loss: | | | |
| Investments in transferable securities | 8 | 891,875,780 | 790,485,559 |
| Forward foreign exchange contracts | 8 | 1,597,409 | 648,920 |
| Cash at bank | 6 | 35,501,494 | 47,720,649 |
| Debtors – amounts falling due within one year: | | | |
| Dividends receivable | | 3,560,302 | 3,283,772 |
| Receivable for investments sold | | 40 | 4,263,292 |
| Receivable for fund units issued | | - | 119,259 |
| Total Assets | | 932,535,025 | 846,521,451 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Forward foreign exchange contracts | 8 | - | (13,835) |
| Creditors – amounts falling due within one year: | | | |
| Payable for investments purchased | | (1,452,347) | (4,496,945) |
| Payable for fund units redeemed | | - | (2,931,870) |
| Manager fees payable | 4 | (34,743) | (51,428) |
| Investment Manager fees payable | 4 | (1,581,804) | (1,573,049) |
| Administration fees payable | 4 | (73,047) | (101,740) |
| Depository fees payable | 4 | (42,827) | (72,763) |
| Transfer agent fees payable | 4 | (13,417) | (18,974) |
| Audit fees payable | | (15,619) | (28,837) |
| Legal fees payable | | (1,573) | - |
| Other payables | | (59,509) | (65,232) |
| Total Liabilities (excluding net assets attributable to redeemable participating unitholders) | | (3,274,886) | (9,354,673) |
| Net Assets Attributable to Redeemable Participating Unitholders | 5 | 929,260,139 | 837,166,778 |

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Statement of Comprehensive Income

For the six months ended 31 December 2023

Resolution Capital Global Property Securities CCF

| | | For the six months ended 31 December 2023 USD | For the six months ended 31 December 2022 USD |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------------------------|--------------------------------------------------------|
| | Notes | | |
| Income | | | |
| Dividend income | | 15,449,032 | 16,767,761 |
| Bank interest income | | 146,393 | 128,915 |
| Miscellaneous income | | 22,222 | 112,060 |
| Net realised losses on financial assets and liabilities at fair value through profit or loss and foreign exchange | | (41,116,818) | (118,492,082) |
| Net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange | | 99,319,633 | (7,441,392) |
| Total Net Income/(Expense) | | 73,820,462 | (108,924,738) |
| Expenses | | | |
| Manager fees | 4 | (113,541) | (120,386) |
| Investment Manager fees | 4 | (3,183,952) | (3,659,246) |
| Administration fees | 4 | (206,517) | (216,866) |
| Depository fees | 4 | (134,641) | (160,488) |
| Transfer agent fees | 4 | (46,146) | (25,819) |
| Audit fees | | (20,816) | (19,949) |
| Legal fees | | (2,690) | (5,664) |
| Other operating expenses | | (72,988) | (38,386) |
| Total Operating Expenses | | (3,781,291) | (4,246,804) |
| Finance Costs | | | |
| Bank interest expense | | (75,537) | (19,992) |
| Profit/(Loss) for Financial Period Before Tax | | 69,963,634 | (113,191,534) |
| Withholding tax | 3 | (2,725,678) | (2,901,327) |
| Profit/(Loss) for Financial Period After Tax | | 67,237,956 | (116,092,861) |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations | | 67,237,956 | (116,092,861) |

All amounts arose from continuing operations. There were no gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

For the six months ended 31 December 2023

Resolution Capital Global Property Securities CCF

| | | For the six months ended 31 December 2023 USD | For the six months ended 31 December 2022 USD |
|-------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------|-----------------------------------------------------------|
| | Notes | | |
| Net Assets Attributable to Redeemable Participating Unitholders at beginning of financial period | | 837,166,778 | 1,095,196,057 |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations | | 67,237,956 | (116,092,861) |
| Capital transactions | | | |
| Subscriptions | 5 | 69,478,015 | 118,676,967 |
| Redemptions | 5 | (44,622,610) | (283,736,054) |
| Net Assets Attributable to Redeemable Participating Unitholders at end of financial period | | 929,260,139 | 814,044,109 |

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Statement of Cash Flows

For the six months ended 31 December 2023

Resolution Capital Global Property Securities CCF

| | For the six months ended 31 December 2023 USD | For the six months ended 31 December 2022 USD |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| Operating activities | | |
| Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations | 67,237,956 | (116,092,861) |
| Adjustments for: | | |
| Movement in financial assets at fair value through profit or loss | (102,338,710) | 280,037,509 |
| Movement in financial liabilities at fair value through profit or loss | (13,835) | 1,109,503 |
| Unrealised movement on foreign exchange | (12,175) | (14,346) |
| Operating cash flows before movements in working capital | (35,126,764) | 165,039,805 |
| Movement in operating receivables | 3,986,722 | 10,955,711 |
| Movement in operating payables | (3,134,082) | (5,999,571) |
| Net cash (outflow)/inflow in operating activities | (34,274,124) | 169,995,945 |
| Financing activities | | |
| Proceeds from subscriptions | 69,597,274 | 119,353,691 |
| Payment of redemptions | (47,554,480) | (314,072,653) |
| Net cash received/(used in) from financing activities | 22,042,794 | (194,718,962) |
| Net decrease in cash at bank | (12,231,330) | (24,723,017) |
| Cash at bank at the start of the period | 47,720,649 | 73,300,639 |
| Unrealised movement on foreign exchange | 12,175 | 14,346 |
| Cash at bank at the end of the period | 35,501,494 | 48,591,968 |
| Supplementary information | | |
| Dividend received | 12,446,824 | 14,685,263 |
| Interest received | 146,393 | 128,915 |
| Interest paid | (75,537) | (19,992) |

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements

1. Accounting policies

(a) Basis of preparation

These unaudited interim financial statements for the financial period ended 31 December 2023 have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ and certain provisions of the UCITS Regulations. They should be read in conjunction with the CCF’s annual audited financial statements for the financial year ended 30 June 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and certain provisions of the UCITS Regulations.

The interim financial statements have been prepared under the going concern basis.

The preparation of the interim financial statements requires the Directors of the Manager and management to exercise critical judgements in the process of applying the CCF’s accounting policies and to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. Critical accounting estimates and judgements are set forth in Note 2.

There have been no changes in the accounting policies applied in the preparation of these financial statements to those applied in the financial statements for the financial year ended 30 June 2023.

(b) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2023

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2023 that have a significant impact on the CCF’s financial position, performance or disclosures in its financial statements.

(c) New standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2023 and not early adopted that are expected to have a significant impact on the CCF’s financial position, performance or disclosures in its financial statements.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. There are no areas of the CCF’s business that require such estimates.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

3. Taxation

Taxation of the CCF

The CCF is a common contractual fund as defined in section 739I of the Taxes Consolidation Act, 1997 (the “TCA”), in which the unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (relevant profits). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual. On the basis that the units of the CCF are held by persons described above, the CCF shall not be chargeable to tax in respect of its relevant profits.

Taxation of unitholders

Distributions, interest or capital gains (if any) derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the unitholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes.

4. Fees, related party and connected person transactions

Administration fees

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent (the “Administrator”).

The Manager pays to the Administrator a fee, out of the assets of the Sub-Fund, in respect of its duties for fund accounting and administration services calculated as a percentage of the average daily net assets of the Sub-Fund, subject to a monthly minimum fee as disclosed in the administration agreement. A new fee schedule was issued for the changes in the Administration fee structure, with effect from 1 April 2023. The Administration fee is calculated at a rate of 0.045% on the first USD 500 million of the Net Asset Value (“NAV”) of the Sub-Fund, 0.03% on the next USD 500 million and 0.02% on any amount in excess of USD 1 billion. This rate will be applied during the fiscal year.

The Administrator is also entitled to reporting services fees and transfer agency fees as disclosed in the administration agreement. Administration fees accrue daily and are paid monthly in arrears.

The Administrator earned administration fees of USD 206,517 (31 December 2022: USD 216,866) during the financial period, of which USD 73,047 (30 June 2023: USD 101,740) was payable at financial period end.

The Administrator earned transfer agent fees of USD 46,146 (31 December 2022: USD 25,819) during the financial period and USD 13,417 (30 June 2023: USD 18,974) was payable at financial period end.

Depositary fees

State Street Custodial Services (Ireland) Limited has been appointed by the Manager to act as Depositary of the assets of the CCF (the “Depositary”) and the Sub-Fund.

The Manager pays to the Depositary a fee, out of the assets of the Sub-Fund, for its depositary service at an annual rate of the daily average net assets of the Sub-Fund.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

4. Fees, related party and connected person transactions (continued)

Depository fees (continued)

The Depository fees are calculated at a rate of 0.0075% of the NAV of the Sub-Fund per annum and the trustee services fees are calculated at a rate of 0.015% on the first USD 500 million of the NAV of the Sub-Fund and at a rate of 0.0125% thereafter. The Manager also pays to the Depository safekeeping fees and transaction fees, at rates that vary from country to country. Depository fees accrue daily and are paid monthly in arrears.

The Depository earned fees of USD 134,641 (31 December 2022: USD 160,488) during the financial period, of which USD 42,827 (30 June 2023: USD 72,763) was payable at financial period end.

Manager fees

Under the Deed of Constitution, the Manager has responsibility for the management and administration of the CCF's affairs and the distribution of the Units, subject to the overall supervision and control of the Directors of the Manager. The Manager's fee is 0.025% per annum of the NAV of the Sub-Fund subject to a minimum of EUR 50,000 per annum. Manager fees for the financial period ended 31 December 2023 were USD 113,541 (31 December 2022: USD 120,386) of which USD 34,743 (30 June 2023: USD 51,428) was payable at financial period end.

The Manager has agreed to cap certain fees and expenses as detailed in the Prospectus at 1.5% per annum of the NAV of each unit class of the Sub-Fund. Expenses reimbursed to the Manager for the financial period ending 31 December 2023 was USD 433 (30 June 2023: USD 4,887).

Investment Manager fees

The Manager has appointed Resolution Capital Limited (the "Investment Manager") to act as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement. Resolution Capital Limited is also the Promoter and Distributor of the CCF. The Investment Manager's fee is 0.75% per annum of the NAV of the Sub-Fund. Investment Manager fees for the financial period ended 31 December 2023 were USD 3,183,952 (31 December 2022: USD 3,659,246) of which USD 1,561,804 (30 June 2023: USD 1,573,049) was payable at financial period end.

Related party disclosures

The Directors of the Manager, the Manager, the Secretary to the Manager and the Investment Manager are the related parties under IAS 24 'Related Party Disclosures'. KB Associates Consulting (UK) LLP, which is in the same economic group as the Manager, acts as Facilities Services Agent and Process Services Agent. Clifton Fund Consulting Limited, trading as Waystone, which is in the same economic group as the Manager, provides global fund registration services to the CCF.

Facilities agency services and process agency services fees of USD 3,244 were charged to the CCF during the financial period (31 December 2022: USD 1,237), of which USD 1,622 (30 June 2023: Nil) was payable at financial period end.

Global fund registration service fees of USD 2,154 were charged to the CCF during the financial period (31 December 2022: USD 1,531), of which USD Nil (30 June 2023: USD 785) was payable at financial period end.

Beneficial Ownership fees of USD 505 were charged to the CCF during the financial period (31 December 2022: USD 357), of which USD Nil (30 June 2023: USD 183) was payable at financial period end.

The Money Laundering Reporting Officer ("MLRO") of the CCF is an employee of the Manager. MLRO fees incurred by the Sub-Fund were USD 6,463 (31 December 2022: USD 4,593) during the financial period, of which USD Nil (30 June 2023: USD 2,356) was payable at financial period end.

Please see the Manager Fees and Investment Manager Fees sections above for details on Manager and Investment Manager fees charged to the Sub-Fund during the financial period.

There were no other related party transactions.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

4. Fees, related party and connected person transactions (continued)

Dealings with connected persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) “Restrictions on transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unitholders of the UCITS”.

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with connected persons that were entered into during the financial periods ended 31 December 2023 and 31 December 2022 complied with the obligations that are prescribed by Regulation 43(1).

5. Redeemable participating units

Purchase of units

Issues of Redeemable Participating Units (“Units”) will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to the Sub-Fund is set out in the Supplement. The Manager may, in consultation with the Investment Manager, nominate additional Dealing Days upon advance notice to unitholders.

Issue price

Upon launch of a new class of Units, the initial issue price for Units in the Sub-Fund shall be the amount set out in the Supplement.

Redemption of units

All requests for the redemption of Units should be made to the Administrator in writing or by facsimile or other electronic methods as set out in the Prospectus. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day.

Redemption price

The price at which Units will be redeemed on a Dealing Day is the NAV per Unit of the relevant class on the relevant Dealing Day. The method of establishing the NAV of the Sub-Fund and the NAV per Unit of any class of Units in the Sub-Fund is set out in the Background to the CCF on page 3. The NAV per Unit as at 31 December 2023 and 30 June 2023 is disclosed on page 19.

Anti-dilution levy

The Sub-Fund may suffer dilution on the NAV per Unit due to investors buying or selling Units in the Sub-Fund at a price that does not reflect the dealing NAV per Unit and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, an anti-dilution levy may be adopted to preserve the value of the underlying assets of the Sub-Fund and protect the interests of unitholders of the Sub-Fund. If on any Dealing Day, there are aggregate net subscriptions or net redemptions in the Sub-Fund, the Manager may at its discretion impose an anti-dilution levy on the net subscriptions amount or net redemption proceeds.

Such anti-dilution levy shall result in a reduction of the actual value of the Units purchased or redeemed equal to the amount of the anti-dilution levy and will be retained by the Sub-Fund. For the financial period ended 31 December 2023 and the financial year ended 30 June 2023, no anti-dilution levy was imposed.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Unit transactions

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class A (USD) Units | 30 June 2023 Class A (USD) Units |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Units at beginning of financial period/year | 2,750,010 | 2,626,702 |
| Units issued | 256,519 | 180,392 |
| Units redeemed | (78,364) | (57,084) |
| Units at end of financial period/year | 2,928,165 | 2,750,010 |

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class C (GBP Hedged) Units | 30 June 2023 Class C (GBP Hedged) Units |
|----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------|
| Units at beginning of financial period/year | 630,269 | 2,180,961 |
| Units issued | 130,745 | 764,837 |
| Units redeemed | - | (2,315,529) |
| Units at end of financial period/year | 761,014 | 630,269 |

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class G (CAD) Units | 30 June 2023 Class G (CAD) Units |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Units at beginning of financial period/year | 1,439,438 | 1,471,966 |
| Units issued | 150,420 | 176,320 |
| Units redeemed | (152,647) | (208,848) |
| Units at end of financial period/year | 1,437,211 | 1,439,438 |

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class H (CAD) Units | 30 June 2023 Class H (CAD) Units |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Units at beginning of financial period/year | 12,887 | 15,095 |
| Units issued | 25 | 3,506 |
| Units redeemed | (2,008) | (5,714) |
| Units at end of financial period/year | 10,904 | 12,887 |

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class I (USD) Units | 30 June 2023 Class I (USD) Units |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Units at beginning of financial period/year | 2,879,125 | 3,249,430 |
| Units issued | 110,667 | 529,840 |
| Units redeemed | (238,233) | (900,145) |
| Units at end of financial period/year | 2,751,559 | 2,879,125 |

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class J (USD) Units | 30 June 2023 Class J (USD) Units |
|----------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Units at beginning of financial period/year | 353,635 | 255,379 |
| Units issued | 674 | 98,256 |
| Units redeemed | - | - |
| Units at end of financial period/year | 354,309 | 353,635 |

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Unit transactions (continued)

| Resolution Capital Global Property Securities CCF | 31 December 2023 Class A (USD) Units USD | 30 June 2023 Class A (USD) Units USD |
|--------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------|
| Subscriptions during the financial period/year | 31,692,217 | 22,554,396 |
| Redemptions during the financial period/year | (9,502,871) | (6,917,516) |
| Total | 22,189,346 | 15,636,880 |
| Resolution Capital Global Property Securities CCF | 31 December 2023 Class C (GBP Hedged) Units USD | 30 June 2023 Class C (GBP Hedged) Units USD |
| Subscriptions during the financial period/year | 14,680,864 | 89,183,237 |
| Redemptions during the financial period/year | - | (226,876,006) |
| Total | 14,680,864 | (137,692,769) |
| Resolution Capital Global Property Securities CCF | 31 December 2023 Class G (CAD) Units USD | 30 June 2023 Class G (CAD) Units USD |
| Subscriptions during the financial period/year | 12,832,227 | 15,872,662 |
| Redemptions during the financial period/year | (13,736,509) | (19,529,162) |
| Total | (904,282) | (3,656,500) |
| Resolution Capital Global Property Securities CCF | 31 December 2023 Class H (CAD) Units USD | 30 June 2023 Class H (CAD) Units USD |
| Subscriptions during the financial period/year | 2,120 | 311,024 |
| Redemptions during the financial period/year | (171,171) | (485,949) |
| Total | (169,051) | (174,925) |
| Resolution Capital Global Property Securities CCF | 31 December 2023 Class I (USD) Units USD | 30 June 2023 Class I (USD) Units USD |
| Subscriptions during the financial period/year | 10,219,539 | 50,048,555 |
| Redemptions during the financial period/year | (21,212,059) | (85,421,563) |
| Total | (10,992,520) | (35,373,008) |
| Resolution Capital Global Property Securities CCF | 31 December 2023 Class J (USD) Units USD | 30 June 2023 Class J (USD) Units USD |
| Subscriptions during the financial period/year | 51,048 | 8,790,051 |
| Redemptions during the financial period/year | - | - |
| Total | 51,048 | 8,790,051 |

All Unit classes are accumulating and unhedged unless otherwise stated.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Significant Unitholders

There were no unitholders with significant holdings of at least 20 per cent of the Sub-Fund as at 31 December 2023 and 30 June 2023.

Net Asset Value and Net Asset Value per redeemable participating unit

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|------------------|---------------|
| | | Class A (USD) | Class A (USD) |
| | | Units | Units |
| Net Asset Value | USD | 388,439,675 | 338,771,955 |
| Number of Units in issue | | 2,928,165 | 2,750,010 |
| Net Asset Value per Unit | USD | 132.66 | 123.19 |

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|----------------------|----------------------|
| | | Class C (GBP Hedged) | Class C (GBP Hedged) |
| | | Units | Units |
| Net Asset Value | GBP | 74,003,124 | 56,855,279 |
| Number of Units in issue | | 761,014 | 630,269 |
| Net Asset Value per Unit | GBP | 97.24 | 90.21 |

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|------------------|---------------|
| | | Class G (CAD) | Class G (CAD) |
| | | Units | Units |
| Net Asset Value | CAD | 186,236,438 | 172,494,942 |
| Number of Units in issue | | 1,437,211 | 1,439,438 |
| Net Asset Value per Unit | CAD | 129.58 | 119.83 |

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|------------------|---------------|
| | | Class H (CAD) | Class H (CAD) |
| | | Units | Units |
| Net Asset Value | CAD | 1,337,703 | 1,464,812 |
| Number of Units in issue | | 10,904 | 12,887 |
| Net Asset Value per Unit | CAD | 122.67 | 113.66 |

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|------------------|---------------|
| | | Class I (USD) | Class I (USD) |
| | | Units | Units |
| Net Asset Value | USD | 275,071,339 | 267,300,270 |
| Number of Units in issue | | 2,751,559 | 2,879,125 |
| Net Asset Value per Unit | USD | 99.97 | 92.84 |

| Resolution Capital Global Property Securities CCF | | 31 December 2023 | 30 June 2023 |
|---------------------------------------------------|-----|------------------|---------------|
| | | Class J (USD) | Class J (USD) |
| | | Units | Units |
| Net Asset Value | USD | 29,860,985 | 27,573,231 |
| Number of Units in issue | | 354,309 | 353,635 |
| Net Asset Value per Unit | USD | 84.28 | 77.97 |

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

6. Cash at bank

Cash at bank comprises current and overnight deposits with banks. Cash and deposits, including overnight deposits are held with State Street Bank and Trust Company, an affiliate of State Street Custodial Services (Ireland) Limited (the “Depositary”).

7. Financial derivative instruments and efficient portfolio management

The Financial Derivative Instruments (FDIs) which the Sub-Fund uses for efficient portfolio management purposes are foreign exchange forwards. These instruments allow the Sub-Fund to purchase one currency and sell another currency at a pre-determined rate of exchange at a pre-determined date in the future. Please see Note 8 for further details on the use of FDIs.

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on the settlement of forward foreign exchange contracts are included in net realised losses on financial assets and liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income. The unrealised gains or losses on open forward foreign exchange contracts is calculated by reference to the forward price and is included in net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

The Investment Manager on behalf of the Sub-Fund may use techniques and instruments relating to transferable securities for the purpose of efficient portfolio management subject to the conditions and limits set out from time to time by the Central Bank, and the Sub-Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by the Sub-Fund (if any) are set out in the supplement to the Prospectus. Such techniques may involve the lending of portfolio securities by the Sub-Fund, but such lending must be secured by adequate collateral. The Sub-Fund does not currently engage in securities lending. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the Sub-Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund.

8. Risk management policies and procedures

The CCF’s financial risk management policies and procedures are consistent with those disclosed in the CCF’s audited financial statements as at and for the financial year ended 30 June 2023.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The CCF’s valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

Various inputs are used in determining (measuring) the fair value of the Sub-Fund’s investments. The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Assessing the significance of a fair value measurement requires judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes “observable” also requires significant judgement by the Investment Manager. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Fair value hierarchy (continued)

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Equities held by the Sub-Fund are Level 1 because they are typically traded on recognised exchanges and the CCF can obtain quoted prices daily.

Financial instruments, such as forward foreign exchange contracts, that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2.

The below assets and liabilities are carried at amortised cost, which in this case represents the best reasonable approximation of their fair value.

Cash at bank is categorised as Level 1.

Receivables (dividends receivable, receivables for fund units issued and receivable for investments sold) include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payables (expenses payable, payable for investments purchased, payable for units redeemed and other payables) include the contractual amounts and other obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The redeemable participating units can be repurchased by the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. These units are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating units.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Fund's financial instruments measured at fair value only, as at 31 December 2023 and 30 June 2023.

As at 31 December 2023

Resolution Capital Global Property Securities CCF

| | Level 1 USD | Level 2 USD | Total USD |
|-------------------------------------------------------------|--------------------|------------------|--------------------|
| Assets | | | |
| Financials assets at fair value through profit or loss: | | | |
| Investments in transferable securities | | | |
| Equities | 891,875,780 | - | 891,875,780 |
| Forward foreign exchange contracts | - | 1,597,409 | 1,597,409 |
| Total Assets | 891,875,780 | 1,597,409 | 893,473,189 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Forward foreign exchange contracts | - | - | - |
| Total Liabilities | - | - | - |

As at 30 June 2023

Resolution Capital Global Property Securities CCF

| | Level 1 USD | Level 2 USD | Total USD |
|-------------------------------------------------------------|--------------------|-----------------|--------------------|
| Assets | | | |
| Financials assets at fair value through profit or loss: | | | |
| Investments in transferable securities | | | |
| Equities | 790,485,559 | - | 790,485,559 |
| Forward foreign exchange contracts | - | 648,920 | 648,920 |
| Total Assets | 790,485,559 | 648,920 | 791,134,479 |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Forward foreign exchange contracts | - | (13,835) | (13,835) |
| Total Liabilities | - | (13,835) | (13,835) |

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between Levels 1, 2 or 3 during the financial period ended 31 December 2023 and financial year ended 30 June 2023.

There were no Level 3 securities held by the Sub-Fund during the financial period ended 31 December 2023 and financial year ended 30 June 2023.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

9. Exchange rates

The US Dollar rates of exchange prevailing at the financial period ended 31 December 2023 and financial year ended 30 June 2023 were as follows: USD 1=

| | 31 December 2023 | 30 June 2023 |
|-------------------------|------------------|--------------|
| | Rate | Rate |
| Australian Dollar (AUD) | 1.4655 | 1.5023 |
| Canadian Dollar (CAD) | 1.3186 | 1.3233 |
| Euro (EUR) | 0.9053 | 0.9166 |
| Hong Kong Dollar (HKD) | 7.8086 | 7.8366 |
| Japanese Yen (JPY) | 140.9800 | 144.5350 |
| Pound Sterling (GBP) | 0.7844 | 0.7866 |

10. Soft commission and directed brokerage arrangements

There were no soft commission or directed brokerage arrangements in place during the financial period ended 31 December 2023 and the financial year ended 30 June 2023.

11. Significant events during the financial period

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the CCF, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the CCF's Management Company is WMC from this date.

On 29 September 2023, John Oppermann resigned as Non-Executive and Independent Director of the Manager. On the same date, Noelle White, Peadar De Barra and Barry Harrington resigned as Director of the Manager.

There were no other significant events during the financial period ended 31 December 2023.

12. Significant events since the financial period end

There were no significant events since the financial period ended 31 December 2023.

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 21 February 2024.

Resolution Capital UCITS Common Contractual Fund

Statement of Portfolio Changes

Resolution Capital Global Property Securities CCF

For the six months ended 31 December 2023*

| Purchases | Acquisition Cost |
|---------------------------------|-------------------------|
| Securities | USD |
| Ventas | 24,650,012 |
| Digital Realty | 23,593,800 |
| Unibail-Rodamco-Westfield | 15,511,015 |
| Sun Communities | 15,218,253 |
| Equinix | 15,181,450 |
| British Land | 14,968,028 |
| CubeSmart | 14,957,206 |
| Essex Property Trust | 14,498,386 |
| Welltower | 13,041,371 |
| Goodman Group | 12,492,124 |
| Realty Income | 12,387,416 |
| Healthpeak Properties | 12,058,160 |
| LEG Immobilien | 11,952,065 |
| Invitation Homes | 10,612,864 |
| TAG Immobilien | 9,555,737 |
| Extra Space Storage | 7,580,100 |
| Regency Centers | 7,573,929 |
| Prologis | 7,367,643 |
| Link REIT | 6,938,593 |
| Equity Residential | 6,905,101 |
| UNITE Group | 6,472,955 |
| Big Yellow Group | 6,329,813 |
| Federal Realty Investment Trust | 6,269,029 |
| Klepierre | 6,094,136 |
| Land Securities Group | 5,968,329 |
| Stockland | 5,670,644 |
| American Homes 4 Rent | 5,212,469 |
| Host Hotels & Resorts | 5,053,423 |
| Warehouses De Pauw | 4,973,218 |
| Derwent London | 4,791,762 |
| Equity LifeStyle Properties | 4,599,450 |
| Mitsubishi Estate | 3,956,557 |
| Scentre Group | 3,679,203 |

* In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.

Resolution Capital UCITS Common Contractual Fund

Statement of Portfolio Changes (continued)

Resolution Capital Global Property Securities CCF

For the six months ended 31 December 2023*

| Sales | Disposal Proceeds |
|-----------------------------------|--------------------------|
| Securities | USD |
| Equity Residential | 34,119,903 |
| Public Storage | 23,969,185 |
| American Homes 4 Rent | 16,353,151 |
| Invitation Homes | 15,140,182 |
| CubeSmart | 13,214,634 |
| Kimco Realty | 12,968,481 |
| Realty Income | 12,290,462 |
| Regency Centers | 12,208,054 |
| Essex Property Trust | 11,351,858 |
| Rexford Industrial Realty | 11,259,408 |
| Vicinity Centres | 9,660,820 |
| Sun Hung Kai Properties | 9,358,746 |
| Klepierre | 7,820,935 |
| Kilroy Realty | 7,793,259 |
| Host Hotels & Resorts | 7,578,586 |
| Corporate Office Properties Trust | 7,571,466 |
| LEG Immobilien | 7,149,958 |
| Healthpeak Properties | 6,429,877 |
| Prologis | 6,322,354 |
| Mitsui Fudosan | 6,037,838 |
| Link REIT | 5,784,553 |
| Goodman Group | 5,743,483 |
| Nippon Prologis REIT | 4,997,177 |
| Aedifica | 4,918,487 |
| Ventas | 4,901,461 |
| Healthcare Realty Trust | 4,643,364 |
| Federal Realty Investment Trust | 4,442,883 |
| Equity LifeStyle Properties | 4,175,438 |
| Mirvac Group | 3,707,280 |
| Mitsubishi Estate | 3,319,986 |

* In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales.