

## **RESOLUTION CAPITAL UCITS COMMON CONTRACTUAL FUND**

An Open-Ended Umbrella Common Contractual Fund established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### **INTERIM REPORT AND CONDENSED UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 December 2021**

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# Resolution Capital UCITS Common Contractual Fund

## Directory

### Directors of the Manager

Mr. Mike Kirby (Ireland)  
Mr. Peadar De Barra (Ireland)  
Mr. John Oppermann\* (Ireland)  
Ms. Samantha McConnell\* (Ireland)  
Mr. Frank Connolly (Ireland) (resigned 31 January 2022)  
Mr. Andrew Kehoe (Ireland) (appointed 31 January 2022)

\*Independent Directors

### Distributor, Investment Manager and Promoter

Resolution Capital Limited  
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Australia Square Tower, 264 George Street  
Sydney  
NSW 2000  
Australia

### Depository

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

### Irish Legal Advisers

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

### Manager

KBA Consulting Management Limited  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
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)  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Unit 4B, Ormonde Business Park  
Dublin Road  
Kilkenny R95 XNP4  
Ireland

### UK Facilities Agent

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

# 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 KBA Consulting Management 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 2021

The Resolution Capital Global Property Securities CCF (the "Sub-Fund") launched on 3 December 2015 and is a sub-fund of Resolution Capital UCITS Common Contractual Fund (the "CCF"). The Sub-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 Sub-Fund is US Dollars (USD).

### Sub-Fund Performance

The table below outlines the net returns for the Class A (USD) Accumulating unit class as at 31 December 2021.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	12.2	26.5	10.3	14.7	9.7	8.6
Benchmark Return	9.2	26.1	7.1	11.8	7.8	7.4
<b>Value Added (After Fees)</b>	<b>3.0</b>	<b>0.4</b>	<b>3.2</b>	<b>2.8</b>	<b>1.9</b>	<b>1.3</b>

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 December 2015.

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

	6 Months %	Since Inception p.a.* %
Fund Return (After Fees)	12.0	23.4
Benchmark Return	10.0	21.1
<b>Value Added (After Fees)</b>	<b>2.0</b>	<b>2.3</b>

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 G Canadian Dollar (CAD) Accumulating unit class was launched on 19 July 2017. The table below outlines the net returns for the Class G (CAD) Accumulating unit class as at 31 December 2021.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	14.7	26.2	9.4	12.3	9.9
Benchmark Return	11.4	25.0	5.7	9.0	7.4
<b>Value Added (After Fees)</b>	<b>3.4</b>	<b>1.2</b>	<b>3.7</b>	<b>3.3</b>	<b>2.5</b>

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.

# Resolution Capital UCITS Common Contractual Fund

## Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2021 (continued)

The Class H Canadian Dollar (CAD) Accumulating unit class was launched on 18 April 2018. The table below outlines the net returns for the Class H (CAD) Accumulating unit class as at 31 December 2021.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	14.6	25.9	9.2	12.1	10.6
Benchmark Return	11.4	25.0	5.7	9.0	8.8
<b>Value Added (After Fees)</b>	<b>3.3</b>	<b>0.9</b>	<b>3.5</b>	<b>3.1</b>	<b>1.8</b>

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.

The Class I (USD) Accumulating unit class was launched on 23 September 2019. The table below outlines the net returns for the Class I (USD) Accumulating unit class as at 31 December 2021.

	6 Months %	1 Year %	2 Year p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	12.2	26.5	10.2	10.3
Benchmark Return	9.2	26.1	7.1	7.5
<b>Value Added (After Fees)</b>	<b>3.0</b>	<b>0.4</b>	<b>3.1</b>	<b>2.8</b>

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

	Since Inception p.a.* %
Fund Return (After Fees)^	3.8
Benchmark Return	2.4
<b>Value Added (After Fees)</b>	<b>1.4</b>

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

The Global REIT sector produced a 9.2% total return for the six-month period ending 31 December 2021 in USD terms.

Strong performance across equities, bonds and real estate markets in the six-month period anticipated a robust recovery from the effects of the COVID pandemic and government policy responses.

Nevertheless, during the period there were several high-profile challenges including: the emergence of the Omicron Covid variant, mounting signs of further inflation pressures, and the collapse of China Evergrande, one of the world's largest residential developers.

Fears of inflation's persistence prompted central banks to pivot away from using 'transitory' to describe the environment and to signal the intent to fight inflation as needed. Markets to the end of December remained orderly, with real interest rates remaining negative in most developed markets.

# **Resolution Capital UCITS Common Contractual Fund**

## **Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial period ended 31 December 2021 (continued)**

### **General Market Overview (continued)**

Listed real estate stocks felt inflation pressures too, albeit unevenly. In some sectors such as storage, logistics and residential, landlords were able to push rents hard, well ahead of inflation, thereby generating real rent growth. Inflation, however, can be a double-edged sword, and wage pressures in segments possessing high labour content, such as hotels and healthcare, saw mounting cost pressures impact operating margins and profits.

### **Detailed Sub-Fund Performance**

The Sub-Fund (Class A) outperformed the benchmark for the six months to 31 December 2021 with a net return of 12.2 % versus the benchmark with 9.2% total return.

The portfolio overweight to the industrial sector was the largest contributor to performance. Ongoing exceptional demand for warehouse space, particularly in urban in-fill locations, continues to drive substantial rent growth in the sector. A shift is underway in supply chain management with the ongoing reconfiguration of distribution channels to place greater emphasis on proximity to the end consumer.

The portfolio overweight to the residential sector was also a large contributor to performance, particularly those residential REITs with exposure to the U.S. Sunbelt region.

From a regional perspective the U.S. was the largest contributor to performance and the U.S. REIT market was in fact the strongest REIT market and asset class over calendar year 2021.

Overall portfolio performance also benefited from our under-benchmark weight exposure to the Asia Pacific region. With China moderating its economy and the collapse of Chinese residential developer Evergrande (3333 HK) casting a shadow over the region.

### **Outlook**

Looking forward into 2022, January's volatility provides a sharp reminder that significant risks remain in the market, the economy and society overall. We should not assume that the full effects of Covid, both direct and indirect, have completely played out. Importantly, it is unclear how the inflation story progresses, and this uncertainty appears to be unsettling markets. We are cognisant of these broader risks, while also believing in the strong current position of listed real estate.

The listed real estate sector is in good shape: vacancy rates are at or below historic averages, and overall new building supply is moderate. Never certain, there are tentative signs of improving tenant demand. Hence we expect to see rent growth at least matching inflation in key, but not all, segments of the commercial real estate market.

Meanwhile REIT capital structures are sound with low leverage and good access to capital across multiple channels. Robust acquisition opportunities and de-risking development through pre-leasing, we believe, collectively produces solid earnings prospects.

**Resolution Capital Limited**

**24 January 2022**

# Resolution Capital UCITS Common Contractual Fund

## Resolution Capital Global Property Securities CCF

### Schedule of Investments as at 31 December 2021

Number of Shares		Fair Value USD	% of Net Assets
<b>Transferable Securities (95.69%) (30 June 2021: 95.70%)</b>			
<b>Equities (95.69%) (30 June 2021: 95.70%)</b>			
<b>Australia (3.45%) (30 June 2021: 4.44%)</b>			
4,478,598	Mirvac Group REIT	9,481,955	0.60
5,139,361	National Storage REIT	9,946,118	0.63
15,168,010	Scentre Group REIT	34,872,134	2.22
		<b>54,300,207</b>	<b>3.45</b>
<b>Belgium (2.86%) (30 June 2021: 0.94%)</b>			
132,228	Cofinimmo REIT	21,151,085	1.35
491,534	Warehouses De Pauw CVA REIT	23,604,403	1.51
		<b>44,755,488</b>	<b>2.86</b>
<b>Canada (0.48%) (30 June 2021: 1.23%)</b>			
216,231	Allied Properties Real Estate Investment Trust REIT	7,512,829	0.48
		<b>7,512,829</b>	<b>0.48</b>
<b>France (1.39%) (30 June 2021: 3.77%)</b>			
916,315	Klepierre REIT	21,751,226	1.39
		<b>21,751,226</b>	<b>1.39</b>
<b>Germany (2.57%) (30 June 2021: 2.84%)</b>			
44,700	LEG Immobilien	6,244,317	0.40
615,144	Vonovia	33,966,549	2.17
		<b>40,210,866</b>	<b>2.57</b>
<b>Hong Kong (3.28%) (30 June 2021: 5.53%)</b>			
2,896,206	Link REIT	25,498,335	1.63
2,126,357	Sun Hung Kai Properties	25,796,997	1.65
		<b>51,295,332</b>	<b>3.28</b>
<b>Japan (4.84%) (30 June 2021: 4.79%)</b>			
3,283,795	Mitsubishi Estate	45,518,657	2.90
8,580	Nippon Prologis REIT	30,357,820	1.94
		<b>75,876,477</b>	<b>4.84</b>
<b>Luxembourg (2.05%) (30 June 2021: 1.78%)</b>			
491,774	Shurgard Self Storage	32,193,359	2.05
		<b>32,193,359</b>	<b>2.05</b>
<b>Spain (0.04%) (30 June 2021: Nil)</b>			
64,189	Inmobiliaria Colonial Socimi REIT	602,903	0.04
		<b>602,903</b>	<b>0.04</b>
<b>Sweden (0.22%) (30 June 2021: 1.37%)</b>			
235,159	Hufvudstaden	3,518,459	0.22
		<b>3,518,459</b>	<b>0.22</b>
<b>United Kingdom (8.62%) (30 June 2021: 7.66%)</b>			
18,062,112	Assura REIT	17,064,684	1.09
1,235,659	Big Yellow Group REIT	28,550,022	1.82
539,646	Derwent London REIT	24,944,452	1.59
1,618,715	Segro REIT	31,473,882	2.01
2,494,615	Shaftesbury REIT	20,766,004	1.32

# Resolution Capital UCITS Common Contractual Fund

## Resolution Capital Global Property Securities CCF

### Schedule of Investments as at 31 December 2021 (continued)

Number of Shares		Fair Value USD	% of Net Assets
<b>Transferable Securities (95.69%) (30 June 2021: 95.70%) (continued)</b>			
<b>Equities (95.69%) (30 June 2021: 95.70%) (continued)</b>			
<b>United Kingdom (8.62%) (30 June 2021: 7.66%) (continued)</b>			
826,350	UNITE Group REIT	12,421,009	0.79
		<b>135,220,053</b>	<b>8.62</b>
<b>United States (65.89%) (30 June 2021: 61.21%)</b>			
190,164	Alexandria Real Estate Equities REIT	42,398,965	2.71
378,704	American Campus Communities REIT	21,695,952	1.38
155,889	Camden Property Trust REIT	27,854,247	1.78
797,113	CubeSmart REIT	45,363,701	2.89
51,681	CyrusOne REIT	4,636,819	0.30
75,436	Equinix REIT	63,806,786	4.07
491,263	Equity LifeStyle Properties REIT	43,064,115	2.75
546,001	Equity Residential REIT	49,413,091	3.15
194,224	Essex Property Trust REIT	68,411,520	4.36
274,804	Federal Realty Investment Trust REIT	37,461,281	2.39
1,169,399	Healthpeak Properties REIT	42,203,610	2.69
1,873,560	Host Hotels & Resorts REIT	32,581,208	2.08
1,990,977	Invitation Homes REIT	90,270,897	5.77
587,204	Kilroy Realty REIT	39,025,578	2.49
2,956,105	Kimco Realty REIT	72,867,987	4.65
831,034	Prologis REIT	139,912,884	8.94
66,402	Public Storage REIT	24,871,533	1.59
400,189	Rayonier REIT	16,151,628	1.03
647,724	Rexford Industrial Realty Investment REIT	52,536,894	3.35
466,411	Switch	13,358,011	0.85
90,764	Terreno Realty REIT	7,741,262	0.49
1,295,437	Urban Edge Properties REIT	24,613,303	1.57
842,558	Welltower REIT	72,266,199	4.61
		<b>1,032,507,471</b>	<b>65.89</b>
	<b>Total Equities</b>	<b>1,499,744,670</b>	<b>95.69</b>
	<b>Total Transferable Securities</b>	<b>1,499,744,670</b>	<b>95.69</b>

### Forward foreign exchange contracts: (0.61%) (30 June 2021: (0.73)%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss) USD	% of Net Assets
04/01/2022	National Australia Bank	AUD4,780,000	USD3,467,665	10,024	0.00
04/01/2022	National Australia Bank	JPY179,547,000	USD1,561,266	(395)	(0.00)
14/01/2022	State Street Bank	GBP364,863,597	USD484,134,953	9,716,638	0.62
14/01/2022	State Street Bank	GBP19,501,406	USD26,334,582	61,037	0.00
14/01/2022	State Street Bank	USD9,303,189	GBP7,038,518	(223,613)	(0.01)
	<b>Unrealised gain on forward foreign exchange contracts</b>			<b>9,787,699</b>	<b>0.62</b>
	<b>Unrealised (loss) on forward foreign exchange contracts</b>			<b>(224,008)</b>	<b>(0.01)</b>
	<b>Net unrealised gain on forward foreign exchange contracts</b>			<b>9,563,691</b>	<b>0.61</b>

## Resolution Capital UCITS Common Contractual Fund

### Resolution Capital Global Property Securities CCF

#### Schedule of Investments as at 31 December 2021 (continued)

<b>Total Investments (96.30%) (30 June 2021: 94.97%)</b>	<b>1,509,308,361</b>	<b>96.30</b>
<b>Cash at bank (3.92%) (30 June 2021: 5.03%)</b>	61,481,470	3.92
<b>Other Net Liabilities ((0.22)%) (30 June 2021: 0.00%)</b>	(3,491,224)	(0.22)
<b>Net Assets Attributable to Redeemable Participating Unitholders</b>	<b><u>1,567,298,607</u></b>	<b><u>100.00</u></b>

#### Analysis of Total Assets

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.25
Over-the-counter financial derivative instruments	0.62
Other assets	4.13
	<b><u>100.00</u></b>

# Resolution Capital UCITS Common Contractual Fund

## Statement of Financial Position

As at 31 December 2021

### Resolution Capital Global Property Securities CCF

	Notes	As at 31 December 2021 USD	As at 30 June 2021 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	8	1,499,744,670	1,241,282,635
Forward foreign exchange contracts		9,787,699	-
Cash at bank	6	61,481,470	65,191,789
Debtors – amounts falling due within one year:			
Dividends receivable		3,528,820	3,063,999
Receivable for investments sold		-	3,668,041
Receivable for fund units issued		-	20,631,375
<b>Total Assets</b>		<b>1,574,542,659</b>	<b>1,333,837,839</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts		(224,008)	(9,432,822)
Creditors – amounts falling due within one year:			
Payable for investments purchased		(3,742,663)	(19,263,573)
Payable for fund units redeemed		-	(5,318,200)
Manager fees payable	4	(86,227)	(114,585)
Investment Manager fees payable	4	(2,888,829)	(2,325,608)
Administration fees payable	4	(108,447)	(93,834)
Depositary fees payable	4	(83,834)	(68,245)
Transfer agent fees payable	4	(10,374)	(8,584)
Audit fees payable		(37,591)	(25,038)
Legal fees payable		-	(9,379)
Other payables		(62,079)	(70,908)
<b>Total Liabilities (excluding net assets attributable to redeemable participating unitholders)</b>		<b>(7,244,052)</b>	<b>(36,730,776)</b>
<b>Net Assets Attributable to Redeemable Participating Unitholders</b>	5	<b>1,567,298,607</b>	<b>1,297,107,063</b>

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 2021

Resolution Capital Global Property Securities CCF

		For the six months ended 31 December 2021 USD	For the six months ended 31 December 2020 USD
	Notes		
<b>Income</b>			
Dividend income		16,019,455	9,691,716
Miscellaneous income		2,755	851
Net realised gains on financial assets and liabilities at fair value through profit or loss and foreign exchange		21,720,941	5,874,617
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss and foreign exchange		124,132,576	38,928,911
<b>Total Net Income</b>		<b>161,875,727</b>	<b>54,496,095</b>
<b>Expenses</b>			
Manager fees	4	(169,361)	(61,855)
Investment Manager fees	4	(5,440,386)	(2,119,897)
Administration fees	4	(334,609)	(167,464)
Depository fees	4	(187,786)	(91,874)
Transfer agent fees	4	(46,822)	(30,525)
Audit fees		(19,262)	(21,718)
Legal fees		(663)	-
Other operating expenses		(9,184)	(25,637)
<b>Total Operating Expenses</b>		<b>(6,208,073)</b>	<b>(2,518,970)</b>
<b>Finance Costs</b>			
Bank interest expense		(19,385)	(8,235)
<b>Profit for Financial Period Before Tax</b>		<b>155,648,269</b>	<b>51,968,890</b>
Withholding tax	3	(2,193,957)	(1,491,666)
<b>Profit for Financial Period After Tax</b>		<b>153,454,312</b>	<b>50,477,224</b>
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations</b>		<b>153,454,312</b>	<b>50,477,224</b>

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 2021

Resolution Capital Global Property Securities CCF

	Notes	For the six months ended 31 December 2021 USD	For the six months ended 31 December 2020 USD
<b>Net Assets Attributable to Redeemable Participating Unitholders at beginning of financial period</b>		<b>1,297,107,063</b>	<b>532,642,960</b>
<b>Increase in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations</b>		153,454,312	50,477,224
<b>Capital transactions</b>			
Subscriptions	5	279,968,168	66,921,833
Redemptions	5	(163,230,936)	(72,338,441)
<b>Net Assets Attributable to Redeemable Participating Unitholders at end of financial period</b>		<b>1,567,298,607</b>	<b>577,703,576</b>

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 2021

Resolution Capital Global Property Securities CCF

	For the six months ended 31 December 2021 USD	For the six months ended 31 December 2020 USD
<b>Operating activities</b>		
Increase in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations	153,454,312	50,477,224
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(268,249,734)	(55,342,325)
Movement in financial liabilities at fair value through profit or loss	( 9,208,814)	-
Unrealised movement on foreign exchange	(3,453)	(13,161)
<b>Operating cash flows before movements in working capital</b>	<b>(124,007,689)</b>	<b>(4,878,262)</b>
Movement in operating receivables	3,203,220	7,112,878
Movement in operating payables	(14,959,710)	(14,705,931)
<b>Net cash outflow in operating activities</b>	<b>(135,764,179)</b>	<b>(12,471,315)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	300,599,543	66,921,833
Payment of redemptions	(168,549,136)	(72,338,441)
<b>Net cash received from/(used in) financing activities</b>	<b>132,050,407</b>	<b>(5,416,608)</b>
<b>Net decrease in cash at bank</b>	<b>(3,713,772)</b>	<b>(17,887,923)</b>
<b>Cash at bank at the start of the period</b>	<b>65,191,789</b>	<b>38,531,652</b>
Unrealised movement on foreign exchange	3,453	13,161
<b>Cash at bank at the end of the period</b>	<b>61,481,470</b>	<b>20,656,890</b>
<b>Supplementary information</b>		
Dividend received	13,360,677	7,796,966
Interest paid	(19,385)	(8,235)

There was no interest received during the six month period ended 31 December 2021 and 31 December 2020.

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 2021 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 2021, 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 2021.

#### (b) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2021 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 2021 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2021 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. The Administration fee is calculated at a rate of up to 0.05% on the first USD 500 million of the Net Asset Value ("NAV") of the Sub-Fund, 0.035% on the next USD 500 million and 0.025% on any amount in excess of USD 1 billion.

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 334,609 (31 December 2020: USD 167,464) during the financial period, of which USD 108,447 (30 June 2021: USD 93,834) was payable at financial period end.

The Administrator earned transfer agent fees of USD 46,822 (31 December 2020: USD 30,525) during the financial period and USD 10,374 (30 June 2021: USD 8,584) 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 187,786 (31 December 2020: USD 91,874) during the financial period, of which USD 83,834 (30 June 2021: USD 68,245) 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 2021 were USD 169,361 (31 December 2020: USD 61,885) of which USD 86,227 (30 June 2021: USD 114,585) 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. There were no expenses reimbursed or waived during the financial period ended 31 December 2021 and the financial year ended 30 June 2021.

#### 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 2021 were USD 5,440,386 (31 December 2020: USD 2,119,897) of which USD 2,888,829 (30 June 2021: USD 2,325,608) 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, 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 2,514 were charged to the CCF during the financial period (31 December 2020: USD 2,050), all of which (30 June 2021: Nil) was payable at financial period end.

Global fund registration service fees of USD 2,142 were charged to the CCF during the financial period (31 December 2020: USD 2,221), of which USD 1,049 (30 June 2021: USD 1,335) 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 6,842 (31 December 2020: USD 6,662) during the financial period, of which USD 3,392 (30 June 2021: USD 3,282) 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 2021 and 31 December 2020 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 2021 and 30 June 2021 is disclosed on pages 20 and 21.

#### 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 2021 and the financial year ended 30 June 2021, 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

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class A (USD) Units</b>	<b>30 June 2021 Class A (USD) Units</b>
Units at beginning of financial period/year	2,565,227	3,031,725
Units issued	191,971	130,241
Units redeemed	(124,729)	(596,739)
Units at end of financial period/year	2,632,469	2,565,227

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class C (GBP Hedged) Units</b>	<b>30 June 2021 Class C (GBP Hedged) Units</b>
Units at beginning of financial period/year	2,895,282	-
Units issued	419,008	2,895,282
Units redeemed	(237,237)	-
Units at end of financial period/year	3,077,053	2,895,282

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class G (CAD) Units</b>	<b>30 June 2021 Class G (CAD) Units</b>
Units at beginning of financial period/year	1,553,062	1,240,139
Units issued	396,479	466,384
Units redeemed	(434,777)	(153,461)
Units at end of financial period/year	1,514,764	1,553,062

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class H (CAD) Units</b>	<b>30 June 2021 Class H (CAD) Units</b>
Units at beginning of financial period/year	21,445	27,445
Units issued	35	4,772
Units redeemed	(3,798)	(10,772)
Units at end of financial period/year	17,682	21,445

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class I (USD) Units</b>	<b>30 June 2021 Class I (USD) Units</b>
Units at beginning of financial period/year	2,778,222	671,520
Units issued	976,097	2,112,036
Units redeemed	(494,176)	(5,334)
Units at end of financial period/year	3,260,143	2,778,222

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021 Class J (USD) Units*</b>
Units at beginning of financial period	-
Units issued	254,911
Units redeemed	-
Units at end of financial period	254,911

\* Class J (USD) Units launched during the financial period ended 31 December 2021, therefore no comparatives are available for the financial year ended 30 June 2021.

# Resolution Capital UCITS Common Contractual Fund

## Notes to the Financial Statements (continued)

### 5. Redeemable participating units (continued)

#### Unit transactions (continued)

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class A (USD)</b> <b>Units</b> <b>USD</b>	<b>30 June 2021</b> <b>Class A (USD)</b> <b>Units</b> <b>USD</b>
Subscriptions during the financial period/year	29,739,113	16,764,810
Redemptions during the financial period/year	(19,243,443)	(75,374,540)
<b>Total</b>	<b>10,495,670</b>	<b>(58,609,730)</b>

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class C (GBP Hedged)</b> <b>Units</b> <b>USD</b>	<b>30 June 2021</b> <b>Class C (GBP Hedged)</b> <b>Units</b> <b>USD</b>
Subscriptions during the financial period/year	67,232,510	404,844,498
Redemptions during the financial period/year	(37,852,391)	-
<b>Total</b>	<b>29,380,119</b>	<b>404,844,498</b>

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class G (CAD)</b> <b>Units</b> <b>USD</b>	<b>30 June 2021</b> <b>Class G (CAD)</b> <b>Units</b> <b>USD</b>
Subscriptions during the financial period/year	44,050,918	44,153,340
Redemptions during the financial period/year	(48,132,110)	(14,708,615)
<b>Total</b>	<b>(4,081,192)</b>	<b>29,444,725</b>

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class H (CAD)</b> <b>Units</b> <b>USD</b>	<b>30 June 2021</b> <b>Class H (CAD)</b> <b>Units</b> <b>USD</b>
Subscriptions during the financial period/year	3,715	501,598
Redemptions during the financial period/year	(413,412)	(902,509)
<b>Total</b>	<b>(409,697)</b>	<b>(400,911)</b>

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class I (USD)</b> <b>Units</b> <b>USD</b>	<b>30 June 2021</b> <b>Class I (USD)</b> <b>Units</b> <b>USD</b>
Subscriptions during the financial period/year	113,450,972	215,959,254
Redemptions during the financial period/year	(57,589,580)	(492,054)
<b>Total</b>	<b>55,861,392</b>	<b>215,467,200</b>

<b>Resolution Capital Global Property Securities CCF</b>	<b>31 December 2021</b> <b>Class J (USD)</b> <b>Units*</b> <b>USD</b>
Subscriptions during the financial period	25,490,940
Redemptions during the financial period	-
<b>Total</b>	<b>25,490,940</b>

\* Class J (USD) Units launched during the financial period ended 31 December 2021, therefore no comparatives are available for the financial year ended 30 June 2021.

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 2021 and 30 June 2021.

#### Net Asset Value and Net Asset Value per redeemable participating unit

<b>Resolution Capital Global Property Securities CCF</b>		<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>Class A (USD)</b>	<b>Class A (USD)</b>
		<b>Units</b>	<b>Units</b>
Net Asset Value	USD	435,765,745	378,551,290
Number of Units in issue		2,632,469	2,565,227
Net Asset Value per Unit	USD	165.53	147.57

  

<b>Resolution Capital Global Property Securities CCF</b>		<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>Class C (GBP Hedged)</b>	<b>Class C (GBP Hedged)</b>
		<b>Units</b>	<b>Units</b>
Net Asset Value	GBP	379,628,504	318,806,112
Number of Units in issue		3,077,053	2,895,282
Net Asset Value per Unit	GBP	123.37	110.11

  

<b>Resolution Capital Global Property Securities CCF</b>		<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>Class G (CAD)</b>	<b>Class G (CAD)</b>
		<b>Units</b>	<b>Units</b>
Net Asset Value	CAD	230,576,115	206,037,167
Number of Units in issue		1,514,764	1,553,062
Net Asset Value per Unit	CAD	152.22	132.67

  

<b>Resolution Capital Global Property Securities CCF</b>		<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>Class H (CAD)</b>	<b>Class H (CAD)</b>
		<b>Units</b>	<b>Units</b>
Net Asset Value	CAD	2,565,401	2,714,792
Number of Units in issue		17,682	21,445
Net Asset Value per Unit	CAD	145.09	126.59

# Resolution Capital UCITS Common Contractual Fund

## Notes to the Financial Statements (continued)

### 5. Redeemable participating units (continued)

#### Unit transactions (continued)

<b>Resolution Capital Global Property Securities CCF</b>		<b>31 December 2021</b>	<b>30 June 2021</b>
		<b>Class I (USD)</b>	<b>Class I (USD)</b>
		<b>Units</b>	<b>Units</b>
Net Asset Value	USD	406,919,025	309,148,609
Number of Units in issue		3,260,143	2,778,222
Net Asset Value per Unit	USD	124.82	111.28

#### **Resolution Capital Global Property Securities CCF**

		<b>31 December 2021</b>
		<b>Class J (USD)</b>
		<b>Units*</b>
Net Asset Value	USD	26,458,813
Number of Units in issue		254,911
Net Asset Value per Unit	USD	103.80

\* Class J (USD) Units launched during the financial period ended 31 December 2021, therefore no comparatives are available for the financial year ended 30 June 2021.

### 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.

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.

# Resolution Capital UCITS Common Contractual Fund

## Notes to the Financial Statements (continued)

### 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 2021.

#### 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.

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.

# Resolution Capital UCITS Common Contractual Fund

## Notes to the Financial Statements (continued)

### 8. Risk management policies and procedures (continued)

#### Fair value hierarchy (continued)

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.

The following tables analyse within the fair value hierarchy the Sub-Fund's financial instruments measured at fair value only, as at 31 December 2021 and 30 June 2021.

#### As at 31 December 2021

##### Resolution Capital Global Property Securities CCF

	Level 1 USD	Level 2 USD	Total USD
<b>Assets</b>			
Financials Assets at fair value through profit or loss:			
Investments in transferable securities			
Equities	1,499,744,670	-	1,499,744,670
Forward foreign exchange contracts	-	9,787,699	9,787,699
<b>Total Assets</b>	<b>1,499,744,670</b>	<b>9,787,699</b>	<b>1,509,532,369</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(224,008)	(224,008)
<b>Total Liabilities</b>	<b>-</b>	<b>(224,008)</b>	<b>(224,008)</b>

#### As at 30 June 2021

##### Resolution Capital Global Property Securities CCF

	Level 1 USD	Level 2 USD	Total USD
<b>Assets</b>			
Financial liabilities at fair value through profit or loss:			
Investments in transferable securities			
Equities	1,241,282,635	-	1,241,282,635
<b>Total Assets</b>	<b>1,241,282,635</b>	<b>-</b>	<b>1,241,282,635</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(9,432,822)	(9,432,822)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,432,822)</b>	<b>(9,432,822)</b>

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 2021 and financial year ended 30 June 2021.

There were no Level 3 securities held by the Sub-Fund during the financial period ended 31 December 2021 and financial year ended 30 June 2021.

# 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 2021 and financial year ended 30 June 2021 were as follows: USD 1=

	31 December 2021	30 June 2021
	Rate	Rate
Australian Dollar (AUD)	1.3754	1.3320
Canadian Dollar (CAD)	1.2632	1.2383
Euro (EUR)	0.8794	0.8432
Hong Kong Dollar (HKD)	7.7963	7.7659
Japanese Yen (JPY)	115.1550	110.9900
Pound Sterling (GBP)	0.7383	0.7239
Singapore Dollar (SGD)	-	1.3442
Swedish Krona (SEK)	9.0539	8.5522

### 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 2021 and the financial year ended 30 June 2021.

### 11. Significant events during the financial period

Class J (USD) unit class launched on 2 September 2021.

The COVID-19 pandemic continued to cause significant volatility in the financial markets during the financial period due to uncertainty about the breadth and duration of business disruptions related to COVID-19, the impact on international economies, and the effectiveness of vaccination programs in allowing lock down restrictions to ease. Governments have introduced significant fiscal stimulus, but it is still too soon to predict the longer-term economic impacts. The Directors of the Manager and the Investment Manager are still monitoring the evolution of this pandemic, including how it is affecting the world's economies and its population. No adjustments have been made to the financial statements as a result of this. The Sub-Fund has procedures in place to actively monitor its service providers to ensure its continued operational effectiveness. In addition, the Sub-Fund is closely monitoring its investment policies, strategies, investment flows, performance and liquidity during this period. As at financial period ended 31 December 2021, the Sub-Fund has not experienced liquidity issues and has been able to facilitate all redemptions when due.

The Prospectus was updated by way of an addendum on 3 December 2021 to address the requirements of the Taxonomy Regulation.

There were no other significant events during the financial period ended 31 December 2021.

### 12. Significant events since the financial period end

On 25 January 2022, KB Associates announced that, subject to regulatory approval, it will become a member of the Waystone Group.

Effective 31 January 2022, Frank Connolly resigned, and Andrew Kehoe was appointed, as a Director of the Manager.

There were no significant events since the financial period ended 31 December 2021.

### 13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 22 February 2022.

# Resolution Capital UCITS Common Contractual Fund

## Statement of Portfolio Changes

### Resolution Capital Global Property Securities CCF

For the six months ended 31 December 2021\*

<b>Purchases</b>	<b>Acquisitions Cost</b>
<b>Securities</b>	<b>USD</b>
Equinix REIT	34,408,818
Host Hotels & Resorts REIT	33,287,700
Essex Property Trust REIT	31,069,112
Welltower REIT	27,623,607
Prologis REIT	27,107,522
Kimco Realty REIT	25,972,648
Healthpeak Properties REIT	24,937,110
Rexford Industrial Realty Investment REIT	24,582,368
Vonovia	22,119,240
Cofinimmo REIT	22,107,494
Alexandria Real Estate Equities REIT	20,561,742
Invitation Homes REIT	18,316,234
Equity Residential REIT	18,076,646
CubeSmart REIT	17,387,259
Derwent London REIT	16,210,401
Scentre Group REIT	15,464,226
Mitsubishi Estate	14,615,380
Switch	12,845,925
CyrusOne REIT	11,812,145
Segro REIT	10,012,633
Public Storage REIT	9,646,554
American Campus Communities REIT	9,272,815
National Storage REIT	8,973,946
Nippon Prologis REIT	8,769,926
Warehouses De Pauw CVA REIT	7,902,122
Kilroy Realty REIT	7,031,982
Equity LifeStyle Properties REIT	6,918,845
LEG Immobilien	6,915,056
Federal Realty Investment Trust REIT	6,810,315
American Tower REIT	6,789,534
Mirvac Group REIT	6,684,497
Sun Hung Kai Properties	6,300,898
Klepierre REIT	6,168,518

# Resolution Capital UCITS Common Contractual Fund

## Statement of Portfolio Changes (continued)

### Resolution Capital Global Property Securities CCF

For the six months ended 31 December 2021\*

<b>Sales</b>	<b>Disposal Proceeds</b>
<b>Securities</b>	<b>USD</b>
American Tower REIT	32,317,786
Welltower REIT	30,324,385
Prologis REIT	27,778,386
Public Storage REIT	27,730,503
Vonovia	27,093,427
Sun Hung Kai Properties	22,922,592
Invitation Homes REIT	20,099,072
Klepierre REIT	19,970,398
Scentre Group REIT	19,164,315
Equinix REIT	18,910,683
Mirvac Group REIT	16,600,779
CubeSmart REIT	16,328,180
Hufvudstaden	14,809,147
Kilroy Realty REIT	14,753,052
Equity Residential REIT	14,269,587
Healthpeak Properties REIT	12,079,599
Allied Properties Real Estate Investment Trust REIT	10,907,802
Covivio REIT	9,879,451
Federal Realty Investment Trust REIT	9,849,119
Digital Realty Trust REIT	9,773,941
Camden Property Trust REIT	8,956,922
CyrusOne REIT	8,522,725
Kimco Realty REIT	7,950,323
Americold Realty Trust REIT	7,842,097
Segro REIT	7,270,473
Grainger	6,987,716
Big Yellow Group REIT	6,938,951
American Campus Communities REIT	6,679,565
Essex Property Trust REIT	5,986,794
Alexandria Real Estate Equities REIT	5,487,640
Realty Income Corp REIT	5,477,605

\* 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.