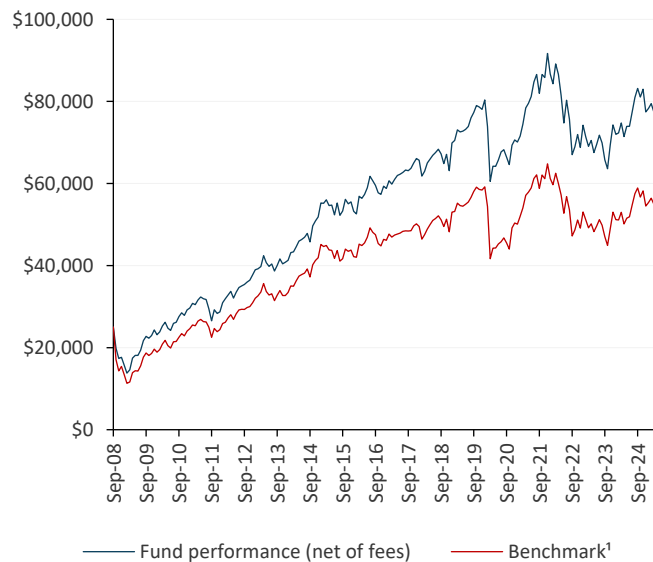


Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	-2.73	-0.18	3.40	-4.63	5.01	3.27	7.08
Benchmark ¹ return	-2.79	0.66	3.56	-4.26	5.64	2.02	4.87
Value Added (Net Performance)	0.06	-0.84	-0.16	-0.37	-0.63	1.25	2.21

Performance numbers less than one year are cumulative while numbers greater than one year are annualised. Past performance is no guarantee of future results.

Growth of \$25,000 invested Since Inception*



¹ Benchmark is FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI. Prior to 1 April 2015 the benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI. Past performance is no guarantee of future results. Source: Resolution Capital. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

Investors can buy or sell units on the ASX

Ticker	RCAP
Exchange	ASX
Trading Currency	Australian Dollar
iNAV Provider	Solactive
Market Maker	Citigroup Global Markets Australia
Pricing	Intra-day

Fund Details

APIR	WHT0015AU
ARSN Code	128 122 118
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI
*Inception Date	30 September 2008
RCAP Listing Date	22 February 2022
Fund Size	\$3,253.6 Million
NAV per Unit	\$1.61
Management Fee	0.80% p.a.
Performance Fee	20% of outperformance above the benchmark net of the management fee and expenses
Buy/Sell Spread²	+0.20%/-0.20%
Distribution Frequency	Quarterly
No. of Stocks	Generally 30 to 60
Risk/Return Profile	The Fund's risk band is 6-7 (High - Very high)
Platform Availability	https://rescap.com/globalfund
Minimum Investment	\$25,000

²only applicable for investors who apply for units directly with the Responsible Entity

Marketing pricing information on RCAP

	Ticker	iNAV Ticker
Bloomberg	RCAP AU Equity	RCAPAUIV
Reuters/Refinitiv	RCAP.AX	RCAPAUDINAV=SOLA
IRESS	RCAP.AXW	RCAPAUDINAV

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) delivered a total return of -2.8% for the month ended 31 March 2025. Performance was mixed across regions, with investors rotating out of the U.S. amid heightened economic uncertainty, driven by a wave of tariff announcements and softer-than-expected consumer data.

Singapore was the best performing REIT market, delivering a 5.2% return in local currency terms aided by its stable property outlook and declining rate expectations. On the other end of the spectrum, Continental Europe underperformed the global benchmark posting -5.6% returns with weakness driven predominantly by an upward shift in the yield curve. U.S. REITs returned -3.8% mirroring the broader weakness in U.S. equities.

Most sectors posted negative returns during the month.

Data centres was the worst-performing, returning -9% in local currency terms, as investors grew concerned that aggressive development pipelines may outpace future AI-fuelled demand given developments in improving efficiency for AI workloads.

Industrial and logistics REITs also underperformed as volatile U.S. trade policy increases the risk that demand remains subdued as tenants pause to reassess operating requirements in the new regulatory environment.

The healthcare sector was a rare bright spot as senior housing fundamentals continue to be supported by the tight supply of senior housing options and strong demand from an aging population with projected double-digit compound annual net income (NOI) growth over the next 5 years.

There were several notable transactions during the month.

Portfolio holding U.S. healthcare REIT Welltower (WELL) announced the acquisition of 38 luxury senior communities and 9 development parcels from Ontario Teachers' Pension Plan for C\$4.6bn (US\$3.2bn) across Toronto, Vancouver, and Victoria equivalent to 4% of its Gross Asset Value. The transaction was priced at a substantial discount to estimated replacement cost and provides growth upside as seven properties are still in the lease-up stage and another seven under construction.

U.S. healthcare REIT, CareTrust (CTRE) announced the acquisition of UK-listed Care REIT (CRT) for US\$817m. The Care REIT portfolio comprises 138 care homes across the UK, with pricing reflecting a c.7% yield.

UK West End high-street landlord, Shaftesbury Capital (SHC) sold a 25% stake in its premium Covent Garden portfolio, spanning 220 retail and office buildings, to Norges for £660m in line with FY24 book value. The transaction significantly improves Shaftesbury's balance sheet and is earnings accretive. The deal highlights the attractiveness of listed UK REITs trading at significant discounts to underlying asset values.

UK logistics landlord, Segro (SGRO) along with its equal JV partner, Pure Data Centres, announced its first fully-fitted data centre development in West London spanning c.30k sqm with 56MW of planned capacity. The total capital investment is expected to be c.£1bn with SGRO contributing £150m cash equity and with the project expected to deliver a c.10% yield on cost. The fully fitted facility is expected to be pre-let to a hyperscale tenant.

UK diversified landlord, Landsec (LAND) sold Lakeside Retail Park in Essex for £114m, reflecting a 6% income yield, in line with its strategy to recycle £800m of non-core assets over the next three years.

The largest Singaporean retail landlord, Frasers Centrepoint Trust (J69U) announced the acquisition of the South Wing of Northpoint City mall for S\$1.2bn, implying a 4.5% cap rate. The deal was funded via a S\$420m equity raise and additional debt. The acquisition should provide FCT with operational efficiencies managing the North and South Wings of the Northpoint City mall and consolidates FCT's position as the largest owner and operator of shopping centres in Singapore.

In Japan, an activist investor Elliott Management built a stake in Sumitomo Realty (8830) engaging with company management on measures to improve shareholder value. This was followed by Sumitomo's earlier-than-anticipated press release announcing its 10-year plan to surpass ¥400bn in profit and invest extra ¥2.5tn (US\$17bn) in Tokyo & Mumbai over the next decade.

Top 5 Weights

Security Name	%
Welltower	8.98
Ventas	6.62
Equinix	5.46
Mitsui Fudosan	4.52
Equity Residential	4.40

Top 5 Contributors

Security Name	%
Mitsui Fudosan	0.16
Warehouses De Pauw	0.09
Sumitomo Realty & Dev	0.09
Invitation Homes	0.08
Klepierre	0.08

Top 5 Detractors

Security Name	%
Equinix	-0.72
Simon Property Group	-0.40
Digital Realty	-0.36
Prologis	-0.36
Federal Realty Investment	-0.34

These are illustrative only and not a recommendation to buy, sell or hold any security.

Sector Allocation

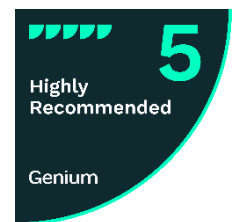
Sector Name	%
Retail	21.08
Healthcare	19.20
Residential	15.85
Diversified	14.30
Data Centres & Towers	10.40
Self Storage	7.17
Industrial	5.39
Office	4.67
Cash and Hedge	1.54
Hotel	0.41

Regional Allocation

Region Name	%
US	61.04
UK	11.66
Europe	7.77
Australia & NZ	6.43
Japan	5.66
Hong Kong	2.46
Canada	2.05
Cash and Hedge	1.54
Singapore	1.38



Assigned as of 25/07/24
Analyst-Driven 100%
Data-Availability 100%



CERTIFIED BY RIAA



Responsible Investment Association Australasia

Signatory of:



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