

Resolution Capital Global Property Securities Fund – Active ETF

TICKER: RCAP

CERTIFIED BY RIAA

Monthly Report - 28 February 2025

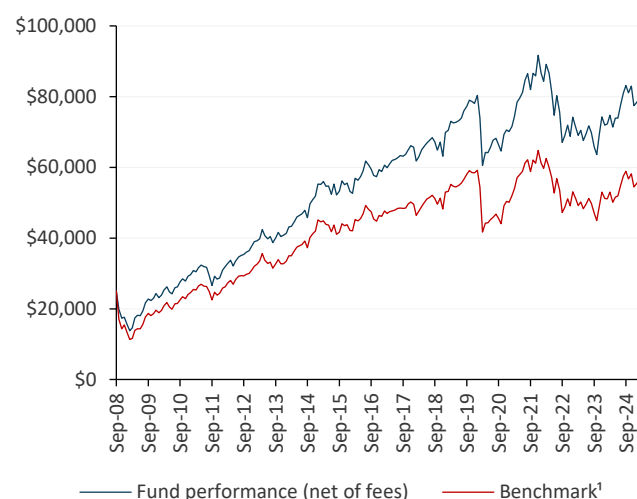
Performance Summary

	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)	1.51	-4.26	9.87	-1.95	1.47	3.71	7.29
Benchmark ¹ return	1.91	-3.05	10.40	-1.86	0.74	2.37	5.08
Value Added (Net Performance)	-0.40	-1.21	-0.53	-0.09	0.73	1.34	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	\$3,247.8 Million
NAV per Unit	\$1.67
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

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Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) delivered a total return of 1.9% for the month ended 28 February 2025. The U.S. returned 3.6% in local currency terms as the market adjusted to price in two rate cuts this year, a shift from near-zero expectations at the start of the year, driven by softer-than-expected economic data. Hong Kong outperformed, benefiting from its currency peg to the U.S. dollar and the automatic transmission of U.S. rate declines. In contrast, Australia underperformed, weighed down by Goodman Group's (GMG) A\$4 billion equity raise.

On a sector basis, data centres extended their underperformance in February on the back of the prior months release of DeepSeek's large language model (LLM). In addition, reports that Microsoft have terminated select leases with data centre operators across multiple U.S. regions weighed on the sectors performance.

Healthcare was the best performing sector over the month, driven by robust Q4 earnings results from Welltower (WELL) and to a lesser extent Ventas (VTR). Strong senior housing fundamentals, as reflected in the implied double-digit SS SHOP NOI growth in REIT guidance, continues to support the sector's momentum.

Sun Communities (SUI), owner of U.S. manufactured home communities, RV parks, marinas and UK holiday parks announced an agreement to sell its Safe Harbor marina business to Blackstone's infrastructure fund for US\$5.7bn. The transaction price values the portfolio at an estimated mid-to-high 5% cap rate and marks a significant step forward in SUI's strategy to streamline its portfolio and strengthen its balance sheet.

U.S. multifamily REIT, AvalonBay Communities (AVB) announced it is under contract to acquire an 8-building portfolio in Dallas and Austin for US\$619m, effectively doubling the company's presence in Texas and consistent with its strategy to grow its expansion region presence to 25% of NOI. The transaction price represents \$230k per apartment and an estimated 4.8% cap rate.

Global Net Lease (GNL) announced it has entered into a binding agreement to sell its multi-tenant retail portfolio to RCG Venture Holdings for US\$1.8bn at a cap rate of 8.4%. Post closing, GNL will return to a pure-play net lease REIT with 75% exposure to industrial and single-tenant retail.

Assura (AGR), owner and developer of GP surgeries in the UK, announced that they had rejected a £1.6bn acquisition bid from the private equity firm KKR and Universities Superannuation Scheme. KKR disclosed it had previously made four indicative, non-binding proposals to AGR, the latest of which was at 48 pence per share, a 28% premium to Assura's unaffected closing price.

Singaporean retail landlord, Paragon REIT (SK6U) announced their proposed privatisation by a wholly owned subsidiary of Cuscaden Peak Investments, the sponsor of Paragon REIT. The offer price represented a price to NAV multiple of 1.07x and values the portfolio at a 4.7% cap rate.

Finally, there were two significant equity raises during the month:

- In Australia, Goodman Group (GMG) raised A\$4bn in equity to re-set its balance sheet ahead of a sharp expected ramp-up in data centre development activity.
- In New Zealand, Ryman Healthcare (RYM) raised NZ\$1bn in order to shore up its over-leveraged balance sheet, reducing gearing from 37% to 23%.

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Top 5 Weights

Security Name	%
Welltower	9.33
Equinix	7.33
Ventas	6.01
Digital Realty	4.68
Equity Residential	4.58

Top 5 Contributors

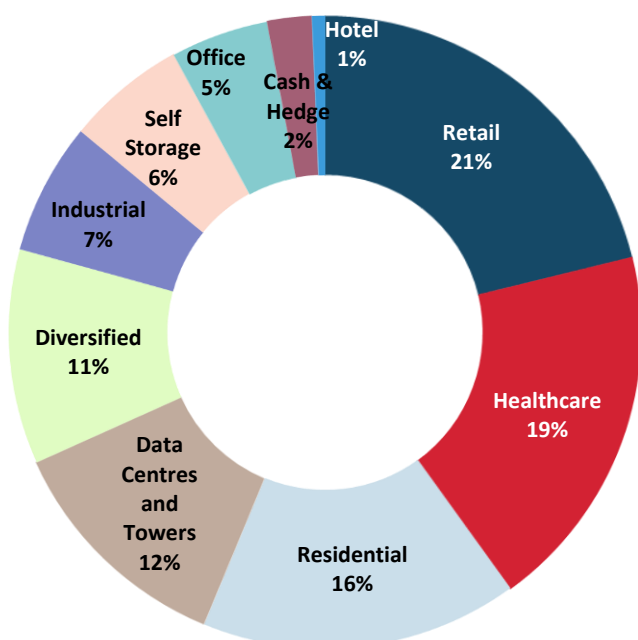
Security Name	%
Welltower	1.12
Ventas	0.79
Simon Property Group	0.26
Essex Property Trust	0.23
Equity Residential	0.21

Top 5 Detractors

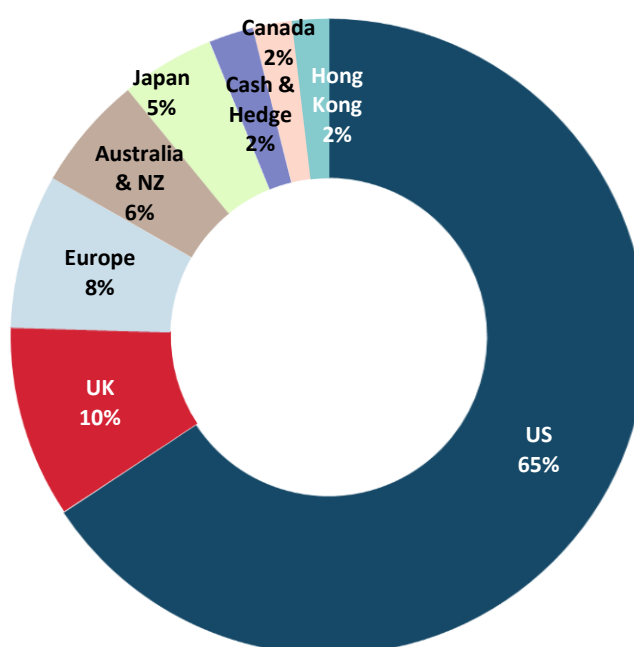
Security Name	%
Scentre Group	-0.28
Digital Realty	-0.26
Mitsui Fudosan	-0.20
Federal Realty Investment	-0.13
Kilroy Realty Corporation	-0.12

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

Sector Allocation



Regional Allocation



Signatory of:



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The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

Links to the Product Disclosure Statement: [WHT0015AU](#)

Links to the Target Market Determination: [WHT0015AU](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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