

The name of the Fund was changed from Resolution Capital Global Property Securities Fund to Resolution Capital Global Property Securities Fund (Managed Fund) on 22 February 2022 to facilitate quotation of the fund on the ASX.

Resolution Capital Global Property Securities Fund (Managed Fund)

ARSN: 128 122 118 TICKER: RCAP



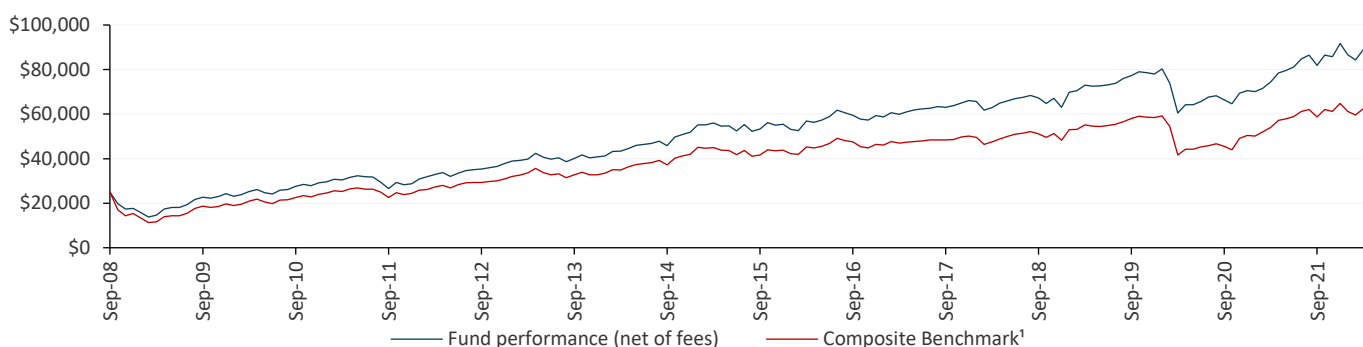
30 April 2022

Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	-2.83	-0.11	10.44	6.08	7.25	9.89	9.57
Benchmark ¹ return	-4.02	-2.01	5.02	3.18	4.80	7.91	6.65
Value Added (Net Performance)	1.19	1.90	5.42	2.90	2.45	1.98	2.92

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

Growth of \$25,000 invested Since Inception*



¹Benchmark is FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI. Prior to 1 April 2015 the benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI. 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.

Fund Details

APIR code	WHT0015AU	Management Fee	0.80% p.a.
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI	Performance Fee	20% of outperformance above the benchmark
ARSN Code	128 122 118	Buy/Sell Spread²	+0.20%/-0.20%
*Inception Date	30 September 2008	Distribution Frequency	Quarterly
RCAP Listing Date	22 February 2022	No. of Stocks	Generally 30 to 60
Fund Size	\$2,295.4 Million	Platform Availability	https://rescap.com/globalfund
NAV per Unit	\$1.97	Minimum Investment²	\$25,000

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

Investors can buy or sell units on the ASX

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

Market pricing information on RCAP

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

Top 5 Weights

Security Name	%
Prologis	8.42
Welltower	5.65
Kimco Realty Corporation	5.34
Invitation Homes	4.61
Essex Property Trust	4.60

Top 5 Contributors

Security Name	%
Kimco Realty Corporation	0.38
Prologis	0.35
Rexford Industrial Realty	0.30
American Campus	0.26
Host Hotels & Resorts	0.25

Bottom 5 Contributors

Security Name	%
Equity Residential	-0.15
Alexandria Real Estate Equities	-0.11
Vonovia	-0.10
Big Yellow Group	-0.10
Derwent London	-0.08

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of -4.0% for the month ended 30 April 2022. Singapore was the best performing region, with a total return of 0.9% in local currency terms. The worst performing region was Continental Europe with a -7.4% total return in local currency terms. The ongoing Russia-Ukraine conflict and its impact on European energy prices, as well as elevated financial leverage, continues to fuel underperformance of European REITs.

With the exception of hotels, all sectors posted negative returns in April as markets reacted to Covid-19 related lockdowns in China, ongoing armed conflict in Eastern Europe, higher than expected inflation, as well as increasing interest rates. Hotel outperformance was driven by lease characteristics which can insulate the sector from inflation shocks given room rates are re-set daily. In addition, expectations for the continued recovery in corporate travel demand remain intact.

U.S. 1Q22 REIT earnings season is underway with most property sectors reporting solid leasing demand, stable occupancy, and better than expected expenses growth, leading to FY22 funds from operations (FFO) guidance that was either reaffirmed or upgraded.

American Campus Communities (ACC), the only listed student housing REIT in the US, will be taken private after announcing it had entered into an agreement with Blackstone (BX) to be acquired for US\$13bn in an all-cash deal. BX is acquiring ACC's real estate and operating platform for \$65.47 per share - a 14% premium to ACC's unaffected share price. The transaction values ACC's stabilised real estate assets at a cap rate of approximately 4.3% (US\$120k per bed).

In another all-cash take-private deal, BX agreed to buy PS Business Parks (PSB), a flex industrial REIT, for US\$7.6bn. The transaction price values PSB's assets at a cap rate of approximately 4.0% or \$270 - \$280 per sq. ft. Public Storage (PSA), a self-storage operator, owns a 41% equity interest in PSB and will therefore receive US\$2.7bn of cash proceeds from the transaction. PSA intend to distribute the resulting US\$2.3b taxable gain via a special dividend.

In Europe, COIMA RES S.p.A (CRES), an €800m GAV Italian office REIT, received a take-private offer from Evergreen. CRES shareholders have been given the option to take cash or shares within the new non-listed vehicle. The €10.00 per share offer price represents a 39% premium to unaffected share price and values the company at a net initial yield of approximately 5.0% or €5,000 per sqm.

Regarding REIT property transaction activity:

- SL Green (SLG), Manhattan's largest office landlord, announced the acquisition of 450 Park Avenue in New York for US\$445m from Oxford Properties. The transaction price values the asset at approximately US\$1,300 per sq. ft or a 4.0% cap rate.
- In the UK, British Land (BLND) announced the sale of a 75% interest in the majority of its Paddington Central assets to GIC for £694m. BLND will retain a 25% stake in the newly formed JV with GIC. The deal transacted 1% below September 2021 book values and values the assets at a net initial yield of 4.5%.

In Australia, office AREIT, Dexus (DXS), entered into a binding deal to acquire Collimate Capital's (formerly AMP Capital) A\$28bn real estate and domestic infrastructure funds management platform. Negotiations are ongoing as it isn't entirely clear how much of Collimate's funds under management will transfer to DXS. However, DXS will pay A\$250m in cash for the management platform and up to A\$300m earn out, depending on FUM 9 months after the initial transaction closes.

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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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