

Resolution Capital Global Property Securities UCITS CCF (the "Fund")

The Fund is a sub-fund of Resolution Capital UCITS Common Contractual Fund (the "CCF")

ISIN: IE00BDFKS018

Bloomberg Ticker: RCLCFH:ID

Class H CAD Unhedged Accumulating

RESOLUTION CAPITAL

Month Ending February 2023

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	Since Inception# p.a. %
Share Class Return (After Fees)^	-2.42	0.69	-10.18	0.28	3.76
Benchmark Return*	-2.47	1.69	-8.88	-0.64	2.92
Value Added (After Fees)	0.05	-1.00	-1.30	0.92	0.84

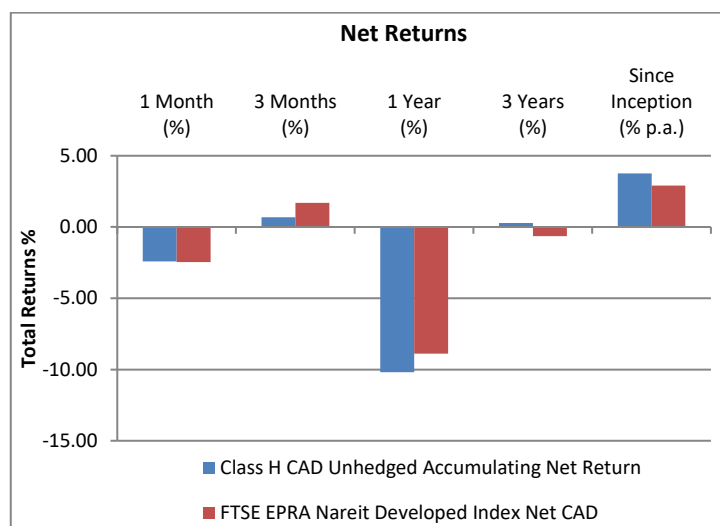
#18 April 2018.

^Returns are shown net of fund fees and before taxes (other than withholding tax). Returns are calculated using the unit price, which is based on the daily net asset value per unit.

*Benchmark is the FTSE EPRA/NAREIT Developed Index (CAD) Net TRI.

Fund Facts

Fund Inception:	3 Dec 2015
Share Class Inception:	18 April 2018
Fund Size:	C\$1,169.3Million
Share Class Size:	C\$1.9Million
Ongoing Charges:	0.85% p.a.
NAV Per Share:	C\$119.65



Market Commentary

The FTSE EPRA/NAREIT Developed Index (CAD) produced a total return of -2.5% for the month ended 28 February 2023. All regions apart from Japan posted negative returns in the month of February. REITs have delivered mixed earnings results with positive Q422 results preceded by 2023 guidance that suggests an expected slowdown in the latter half of the year, with rising operating expenses and interest costs posing a challenge to earnings in 2023.

Japan was the strongest region, returning 2.3% in local currency terms. Japanese stocks rallied late into February after Bank of Japan Governor nominee Kazuo Ueda expressed support for the current ultra-loose monetary setting, signalling interest rates are unlikely to rise in the short to mid-term. Our underweight exposure to Japan detracted from performance.

The U.S. underperformed the global index, returning -4.8% in local currency terms. Positive economic and employment data released in February suggests that the Fed's efforts to control inflation have been inadequate, leading to a greater likelihood of interest rates staying higher for longer. Sticky inflation concerns and decelerating growth from earnings combined for downward pressure on the U.S. Our overweight exposure to the U.S. detracted from performance.

Hong Kong was the weakest region, returning -6.1% in local currency terms. Geopolitical concerns and uncertainty surrounding Chinese business recovery led to a consolidation in Hong Kong equities throughout February after a strong post-Covid reopening rally since November of last year. Our overweight exposure to Hong Kong detracted from performance.

All property sectors apart from self storage posted negative returns in February.

Self storage was the strongest performing sector during February, returning +1.7% in local currency terms after optimistic growth guidance was delivered by the sector. However, earnings results were overshadowed by Public Storage's (PSA) rejected informal \$11b takeout offer to acquire Life Storage (LSI) at a 17% premium to LSI's unaffected share price, with indications that PSA may improve the offer. Our overweight exposure to the sector added to performance.

The data centre sector was the weakest performer during the month, returning -7.4% in local currency terms. Despite strong bookings with record backlogs, the sector underperformed due to flat earnings guidance delivered by Digital Realty (DLR) which was negatively impacted by rising financing costs, while Equinix Inc's (EQIX) margins declined because of increasing electricity costs. Our nil exposure to DLR and underweight exposure to the sector contributed positively to performance.

A number of REITs have been active in raising capital to reduce leverage and fund future acquisitions.

Hong Kong based portfolio holding Link REIT (823-HK) announced a highly dilutive one for five rights issue at HK\$44.2 per unit, equivalent to 20% of shares outstanding, aiming to raise US\$2.4b at a 30% discount to last unaffected close. Link indicated the proceeds will be used to reduce debt and fund future investment opportunities.

Swedish developer Castellum AB (CAST) revealed a SEK\$10b (c.US\$950m) rights issue to be completed in Q223 with the purpose of reducing leverage. In Singapore, ESR-Logos REIT (J91U) launched a private placement and preferential offering to raise \$300m of equity to fund 'future acquisitions, redevelopments and asset enhancement initiatives', with the private placement three times oversubscribed in February.

Furthermore, ASX listed Centuria Industrial REIT (CIP) issued A\$300m of exchangeable notes maturing in 2028, paying a 3.45%-3.95% p.a. coupon and 25% exchange premium.

As rising interest rates start to impact REIT earnings, capital restructuring will become a focus for those with leverage concerns this year. This is highlighted by the default of PIMCO's Columbia Property Trust on \$1.7bn of mortgage notes secured over seven office buildings in the U.S.

Other notable news over February included the Competition and Markets Authority in the UK unconditionally clearing an all-share merger of Capital & Counties Properties (CAPCO) and Shaftesbury (SHB), the merger is expected to be completed in early March 2023. SHB is a portfolio holding.

Fund Details

Investment Manager	Resolution Capital
Objective	<ul style="list-style-type: none">The Fund aims to achieve an annual total return that exceeds the total return of the Benchmark after fees measured on a rolling three year basis.
Benchmark	<ul style="list-style-type: none">FTSE EPRA/NAREIT Developed Index Net TRI.
Portfolio Allocation	<ul style="list-style-type: none">85-100% invested in global listed REITs and real estate securities.0-15% invested in cash.
Investment Timeframe	<ul style="list-style-type: none">Medium to long term, being 5 to 7 years.
No of Stocks	<ul style="list-style-type: none">Generally 30 to 60.

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Investors should consider the Prospectus and Key Investor Information Documents (KIID) available from Resolution Capital Limited (ABN 50 108 584 167) (AFSL 274491) (Resolution Capital) for Resolution Capital UCITS Common Contractual Fund (the CCF) and the Resolution Capital Global Property Securities UCITS CCF (Fund) before making any decision regarding the Fund. The Prospectus and the KIIDs can be found on the Resolution Capital website at <http://www.rescap.com/funds>. The Prospectus contains important information about investing in the Fund and it is important investors read the Prospectus and the KIIDs before making a decision about whether to acquire, continue to hold or dispose of shares in the Fund. Resolution Capital does not guarantee the repayment of capital or the performance of any product or any particular rate of return referred to in this document. Past performance is not a reliable indicator of future performance. While every care has been taken in the preparation of this document, Resolution Capital makes no representation or warranty as to the accuracy or completeness of any statement in it including without limitation, any forecasts. This fact sheet has been prepared for the purpose of providing general information, without taking into account any particular investor's objectives, financial situation or needs. Investors should, before making any investment decisions, consider the appropriateness of the information in this fact sheet, and seek professional advice, having regard to their objectives, financial situation and needs. This fact sheet is not intended for distribution or use in any jurisdiction where it would be contrary to applicable laws, regulations or directives and does not constitute a recommendation, offer, solicitation or invitation to invest regarding the Fund. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The management company is KBA Consulting Management Limited, which is authorised in Ireland and regulated by the Central Bank of Ireland.