

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: IE00BJ5FT386

Bloomberg Ticker RCLCCF:ID

Class I USD Unhedged Accumulating

RESOLUTION CAPITAL

Month Ending March 2024

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	Since Inception# p.a. %
Share Class Return (After Fees)^	3.46	-0.19	7.61	-0.83	-0.05
Benchmark Return*	3.45	-1.30	7.41	-1.13	-1.02
Value Added (After Fees)	0.01	1.11	0.20	0.30	0.97

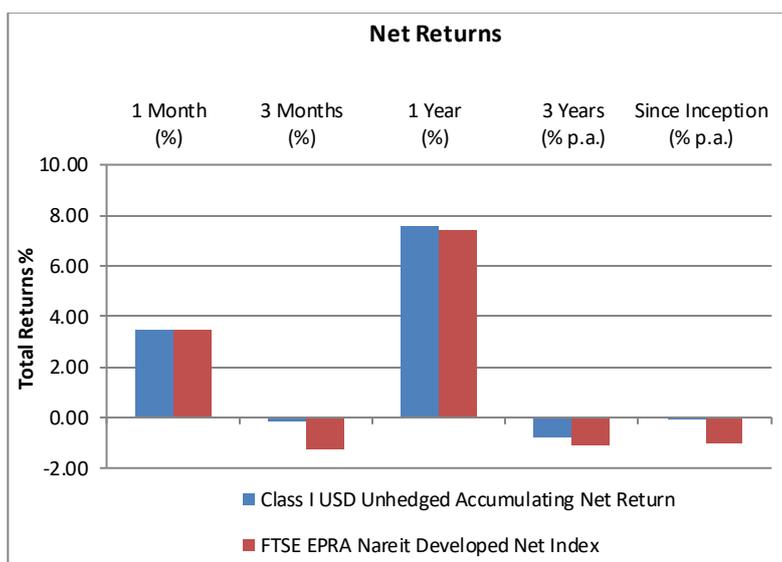
#24 September 2019.

^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 (USD) Net TRI.

Fund Facts

Fund Inception:	3 Dec 2015
Share Class Inception:	24 Sept 2019
Fund Size:	US\$980.1 Million
Share Class Size:	US\$301.7 Million
Ongoing Charges:	0.88% p.a.
NAV Per Share:	US\$99.77



Market Commentary

The FTSE EPRA/NAREIT Developed Index (USD) produced a total return of 3.4% for the month ended 31 March 2024. All regions posted positive returns for the month except for Hong Kong. Similarly, with the exception of Data Centres, all property sectors posted positive returns in March.

Japan was the top performing market in the global index, returning 12.6% in local currency terms. The Bank of Japan (BOJ) ended most of its longstanding unconventional monetary stimulus program: its target policy rate increased for the first time in nearly 17 years from -0.1% to a 0% to 0.1% band and ended the yield curve control program. Additionally, the BOJ indicated it will discontinue purchasing J-REITs and equity ETFs. The Portfolio's underweight position detracted from relative returns.

Hong Kong was the weakest region, returning -7.0% in local currency terms. The Portfolio's underweight position contributed positively to relative returns. There were several notable drivers of weakness in the region, including an unexpected dividend cut by Chueng Kong (113) amid difficult operating conditions, consumer spending weakness, the potential reversal of residential stamp duty relief, and ongoing weak sentiment in China as major property developers flounder.

Data Centres was the weakest performing sector, returning -4.9% in local currency terms. Short seller Hindenburg Research issued a negative report on the leading data centre platform Equinix (EQIX), which included claims the REIT overstates its capex adjusted free cash flow (or AFFO) and oversells electricity to its customers. EQIX will formally respond to the claims following an ongoing audit committee investigation. The Portfolio's overweight exposure to data centres detracted from relative returns.

There were several notable REIT announcements during the month impacting Portfolio holdings.

U.S. Industrial REIT, Terreno Realty (TRNO) exploited its favourable cost of capital, raising \$392m of equity to fund two portfolio acquisitions. This included a \$365m portfolio of twenty-eight properties which reflected a 4.8% stabilised cap rate. The other portfolio, with a \$84m price tag, is subject to a non-binding letter of intent.

TRNO's listed peer, Rexford Industrial (REXR) also tapped capital markets to fund \$1.3bn of acquisitions. The new capital comprised \$841m equity issued to an existing long-only investor, as well as exchangeable notes comprising \$500m due 2027 at a coupon of 4.375% and \$500m due 2029 for 4.125%. The exchange price of \$63.64 reflects a 30% premium to REXR's reference price. The acquisitions include a \$1bn (\$332sqft) portfolio acquired from Blackstone for an initial cash yield of 4.7%, or stabilised cash yield of 5.6%.

Meanwhile, U.S. apartment REIT, Essex (ESS) acquired its JV partner's interest in a portfolio of four properties for US\$505m which reflected a value of US\$341k per home and a cap rate of 5.25% or 5.9% post cost synergies. The transaction was not open to external bids, which means limited read-through to broader West Coast valuations.

Canadian residential REIT, Canadian Apartment Properties (CAR) acquired two newly constructed apartment properties for C\$130m which reflected a value of C\$447k per home and a mid-4% cap rate. CAR also disposed of four non-core assets for C\$83.5m and is reportedly pursuing a sale of its Manufactured Housing Unit (MHU) as it streamlines its overall portfolio.

U.K. diversified REIT, British Land (BLND) sold a 50% interest in its 1 Triton Square office building for £192.5m or 9% above its reported value, to Royal London Asset Management. The joint venture will redevelop the asset which includes converting lower floors to lab space.

The FTSE EPRA Global Developed Index announced the re-admission of Goodman Group (GMG) to the benchmark effective 15 March 2024. With a benchmark weight of circa 248bps, GMG is the 8th largest index constituent.

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 <https://rescap.com/funds/resolution-capital-global-property-securities-ucits-fund/>. 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 Waystone Management Company (IE) Limited, which is authorised in Ireland and regulated by the Central Bank of Ireland.