

RESOLUTION CAPITAL UCITS COMMON CONTRACTUAL FUND

An Open-Ended Umbrella Common Contractual Fund established under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2021

Resolution Capital UCITS Common Contractual Fund

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Resolution Capital UCITS Common Contractual Fund

Directory

Directors of the Manager

Mr. Mike Kirby (Ireland)
Mr. Peadar De Barra (Ireland)
Mr. John Oppermann* (Ireland)
Ms. Samantha McConnell* (Ireland)
Mr. Frank Connolly (Ireland) (appointment effective 6 November 2020)

*Independent Directors

Distributor, Investment Manager and Promoter

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Australia

Depositary

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Dublin 2
Ireland

Irish Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay Grand Canal Dock
Dublin 2
Ireland

Manager

KBA Consulting Management Limited
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary of the Manager

Clifton Fund Consulting Limited
(trading as KB Associates)
5 George's Dock
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors

PricewaterhouseCoopers
Unit 4B, Ormonde Business Park
Dublin Road
Kilkenny R95 XNP4
Ireland

UK Facilities Agent

KB Associates Consulting (UK) LLP
42 Brook Street
London W1K 5DB
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Resolution Capital UCITS Common Contractual Fund

Background to the Common Contractual Fund

The following information is derived from and should be read in conjunction with the full text and definition section of the prospectus (the “Prospectus”). A copy of the Prospectus is available, free of charge from the Manager.

Resolution Capital UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland.

The CCF was constituted on 29 October 2015 by the Deed of Constitution entered into by KBA Consulting Management Limited (the “Manager”) and State Street Custodial Services (Ireland) Limited (the “Depositary”). As such, the CCF is not an incorporated entity and does not have a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal unitholders in the CCF, will have co-ownership rights to the property of the relevant sub-fund of the CCF and the income that is derived from such property.

The CCF is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

The CCF is structured as an umbrella common contractual fund. Units representing interests in different sub-funds may be issued from time to time by the Directors of the Manager. Units of more than one class may be issued in relation to a sub-fund. All units of each class will rank *pari passu* as provided for in the relevant supplement to the Prospectus.

As an umbrella CCF with segregated liability between its sub-funds, the Directors of the Manager may create different sub-funds from time to time. At present the CCF has one active sub-fund, the Resolution Capital Global Property Securities CCF (the “Sub-Fund”), which has five classes of units, namely Class A (USD), Class C (GBP Hedged), Class G (CAD), Class H (CAD) and Class I (USD) currently in issue. The Sub-Fund commenced trading on 3 December 2015. All Unit classes are accumulating and unhedged unless otherwise stated.

The base currency of the CCF and the functional currency of the Sub-Fund is US Dollars (“USD”).

Investment Objectives and Policies

Please refer to the relevant supplement to the Prospectus for the full objectives and policies.

Resolution Capital Global Property Securities CCF

The investment objective of the Sub-Fund is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (the “Benchmark”) after fees measured on a rolling three year basis.

The Sub-Fund will primarily invest in global listed real estate investment trusts (“REITs”) and property related equity securities (i.e. equity securities which derive a significant portion of their revenue from property related activities) listed on key exchanges globally (hereinafter referred to as equities). The Sub-Fund’s investments provide exposure to a range of underlying property types from around the world including office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage and healthcare facilities. While the Sub-Fund will invest in equities that derive most of their returns from rental income, the Sub-Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction, contracting and funds management activities.

Resolution Capital UCITS Common Contractual Fund

Background to the Common Contractual Fund (continued)

Net Asset Value and Valuation of Assets

The Net Asset Value (“NAV”) of a sub-fund is calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the sub-fund and deducting therefrom the liabilities of the sub-fund. The NAV of a sub-fund divided by the number of units of the relevant sub-fund in issue as at the relevant Valuation Point (where the resulting figure is rounded to four decimal places) is equal to the NAV of a unit of the relevant sub-fund. Where there is more than one class in issue in a sub-fund, the NAV per unit of the relevant class is calculated by determining that proportion of the NAV of the relevant sub-fund which is attributable to the relevant class at the Valuation Point, and by dividing this sum by the total number of units of the relevant class in issue at the relevant Valuation Point (which is set out in the supplement to the Prospectus for the relevant sub-fund). The price at which units of any class will be issued or redeemed on a Dealing Day, after the initial issue, is based on the NAV per unit or NAV per unit of a relevant class (where there is more than one class in issue in a sub-fund).

Gross Income Policy

The Manager may, if it thinks fit, pay the Gross Income (as defined in the Prospectus of the CCF) of a sub-fund to unitholders of that sub-fund who are registered in the register of unitholders as of the Gross Income Date, as defined in the Prospectus, on a pro rata basis.

It is not currently the Manager's intention to make any such payments.

Resolution Capital UCITS Common Contractual Fund

Statement of Manager's Responsibilities

The Manager is responsible for preparing the CCF's annual report and financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The financial statements are required by law to give a true and fair view of the state of affairs of the CCF and of the profit or loss of the CCF for that financial year.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CCF will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the CCF and enable it to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union, and comply with the provisions of the Deed of Constitution and Irish Statute comprising the UCITS Regulations. It is also responsible for safeguarding the assets of the CCF. In this regard it has entrusted the assets of the CCF to the Depositary. The Manager has appointed State Street Custodial Services (Ireland) Limited as Depositary. The Manager has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

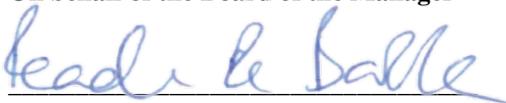
The financial statements are published at www.rescap.com. The Investment Manager is responsible for the maintenance and integrity of the website as far as it relates to the publication of the financial statements of the CCF. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Dealings with Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager as the responsible person, are satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (b) all transactions with connected persons that were entered into during the financial year complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Board of the Manager



Director



Director

8 October 2021

Resolution Capital UCITS Common Contractual Fund

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Resolution Capital UCITS Common Contractual Fund ('the CCF') for the financial year ended 30 June 2021, in our capacity as Depositary to the CCF.

This report including the opinion has been prepared for and solely for the Unitholders in the CCF as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the CCF in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the CCF has been managed in that financial year in accordance with the provisions of the CCF's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the CCF to comply with these provisions. If the CCF has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary's Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the CCF has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the CCF's Deed of Constitution and the UCITS Regulations and (ii) otherwise in accordance with the CCF's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the CCF has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Deed of Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
8 October 2021



Independent auditors' report to the unitholders of Resolution Capital UCITS Common Contractual Fund

Report on the audit of the financial statements

Opinion

In our opinion, Resolution Capital UCITS Common Contractual Fund's financial statements:

- give a true and fair view of the Common Contractual Fund's assets, liabilities and financial position as at 30 June 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2021;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
 - the Schedule of Investments as at 30 June 2021; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Common Contractual Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Common Contractual Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Common Contractual Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Common Contractual Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The signature logo for PricewaterhouseCoopers, featuring a stylized 'P' followed by the company name in a cursive script.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
8 October 2021

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2021

The Resolution Capital Global Property Securities CCF (the "Sub-Fund") launched on 3 December 2015 and is a sub-fund of Resolution Capital UCITS Common Contractual Fund (the "CCF"). The Sub-Fund invests in listed global real estate securities and aims to provide income and capital growth and generate an annual total return that exceeds the FTSE EPRA/NAREIT Developed Index Net TRI on a rolling three year basis. The base currency of the Sub-Fund is US Dollar (USD).

Sub-Fund Performance

The table below outlines the net returns for the Class A (USD) Accumulating unit class, as at 30 June 2021.

	3 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	8.8	23.4	7.6	7.8	6.7	7.2
Benchmark Return	9.2	33.6	5.8	6.4	5.0	6.4
Value Added (After Fees)	-0.4	-10.2	1.8	1.4	1.8	0.8

Benchmark is the FTSE EPRA/NAREIT Developed Index USD Net TRI.
 ^Returns are shown net of fund fees and before taxes (other than withholding tax).
 *Inception date: 3 December 2015.

The Class G Canadian Dollar (CAD) Accumulating unit class was launched on 19 July 2017. The table below outlines the net returns for the Class G (CAD) Accumulating unit class as at 30 June 2021.

	3 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	7.4	12.8	5.4	6.2	7.4
Benchmark Return	7.6	21.4	3.0	4.3	5.5
Value Added (After Fees)	-0.1	-8.6	2.4	1.9	1.9

Benchmark is the FTSE EPRA/NAREIT Developed Index CAD Net TRI.
 ^Returns are shown net of fund fees and before taxes (other than withholding tax).
 *Inception date: 19 July 2017.

The Class H Canadian Dollar (CAD) Accumulating unit class was launched on 18 April 2018. The table below outlines the net returns for the Class H (CAD) Accumulating unit class as at 30 June 2021.

	3 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Fund Return (After Fees)^	7.4	12.6	5.1	6.0	7.7
Benchmark Return	7.6	21.4	3.0	4.3	6.6
Value Added (After Fees)	-0.2	-8.9	2.1	1.7	1.0

Benchmark is the FTSE EPRA/NAREIT Developed Index CAD Net TRI.
 ^Returns are shown net of fund fees and before taxes (other than withholding tax).
 *Inception date: 18 April 2018.

The Class I (USD) Accumulating unit class was launched on 23 September 2019. The table below outlines the net returns for the Class I (USD) Accumulating unit class as at 30 June 2021.

	3 Months %	1 Year %	Since Inception p.a.* %
Fund Return (After Fees)^	8.8	23.3	6.2
Benchmark Return	9.2	33.6	4.4
Value Added (After Fees)	-0.4	-10.2	1.9

Benchmark is the FTSE EPRA/NAREIT Developed Index USD Net TRI.
 ^Returns are shown net of fund fees and before taxes (other than withholding tax).
 *Inception date: 23 September 2019.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2021 (continued)

The Class C GBP Hedged Accumulating unit class was launched on 25 March 2021. The table below outlines the net returns for the Class C GBP Hedged Accumulating unit class as at 30 June 2021.

	3 Months %	Since Inception p.a.* %
Fund Return (After Fees)	8.8	10.1
Benchmark Return	9.1	10.1
Value Added (After Fees)	-0.3	0.0

Benchmark is the FTSE EPRA NAREIT Developed Index GBP Hedged Net TRI.

^Returns are shown net of fund fees and before taxes (other than withholding tax).

*Inception date: 25 March 2021

General Market Overview

Global REITs generated strong positive total returns in the 12 months to 30 June 2021, buoyed by a confluence of supportive factors, most importantly improving operating conditions for real estate, with REIT returns further enhanced by elevated industry mergers & acquisition activity. Adding fuel to asset prices generally, many central banks reiterated their commitment to holding interest rates near historic lows for an extended period even as major economies show signs of a strong recovery and rising inflation became the topic du jour.

With leasing activity improving as economies have re-opened, the internal growth profiles for many REITs are poised for a multi-year expansion. Additionally, REITs have excellent access to capital, which enables them to undertake accretive investment activity through mergers, acquisitions, and development.

Reflecting this favourable backdrop, REIT valuation multiples are elevated versus historic levels, although REITs are not alone as equities multiples, bond prices and asset values generally are at or near historic highs. Should economic growth disappoint, REITs' operational momentum may stall. Property taxes and macroprudential policies targeting real estate are latent risks as governments attempt to deal with the inequitable outcomes of massive stimulus programs.

REIT balance sheets are, by and large, in good shape. Mitigating some concerns around elevated levels of M&A and new market expansions is that REITs involved in these activities are generally not leveraging up to do so.

Detailed Sub-Fund Performance

The Sub-Fund underperformed the benchmark for the 12 months to 30 June given the focus on sectors geared to secular growth trends supported by strong balance sheets. In relative terms, performance was negatively impacted by stock selection in retail, exposure to data centres & towers, and a lack of exposure to hotels, the posterchild for the vaccine bounce.

The 'value' rotation which began post the vaccine announcement in November 2020 continued into the first quarter of 2021. REITs that were well supported earlier in the pandemic because they offered visible and stable earnings growth (such as data centres and logistics) were largely overlooked in the race to get set with expected beneficiaries of re-opening such as shopping centres. It was also a feature that stocks with higher financial leverage outperformed during this rotation.

One of the largest stock detractors to relative performance was having nil exposure to Simon Property Group (SPG). The stock has outperformed given investor enthusiasm for consumer-focused stimulus beneficiaries. We increased the exposure to retail but in a manner intended to position for sustainable growth.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2021 (continued)

Outlook

The REIT sector is currently powered by expectations of an operational rebound from the Covid-lows. Widespread government stimulus coupled with rapidly growing vaccination rates in many countries is proving to be a powerful combination for jump starting business and consumer behaviour.

The Sub-Fund remains oriented to sectors and companies that we believe have strong secular tenant demand drivers and appropriate capital structures while also having select exposure to segments with the prospect of further improvement in cashflows as the pandemic eases.

Should inflation pressures persist, REITs can provide some protection. Landlord pricing power is key and thus a focus on real estate operating fundamentals, as always, is paramount. At this point in the cycle occupancy rates and rental growth are supportive and new building supply is not excessive.

Resolution Capital Limited

31 August 2021

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2021

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities (95.70%) (30 June 2020: 94.39%)		
	Equities (95.70%) (30 June 2020: 94.39%)		
	Australia (4.44%) (30 June 2020: 2.47%)		
9,411,984	Mirvac Group REIT	20,610,874	1.59
17,969,476	Scentre Group REIT	36,924,818	2.85
		57,535,692	4.44
	Belgium (0.94%) (30 June 2020: Nil)		
319,215	Warehouses De Pauw CVA REIT	12,187,997	0.94
		12,187,997	0.94
	Canada (1.23%) (30 June 2020: Nil)		
440,400	Allied Properties Real Estate Investment Trust REIT	16,005,179	1.23
		16,005,179	1.23
	France (3.77%) (30 June 2020: 2.13%)		
110,097	Covivio REIT	9,415,088	0.73
1,531,306	Klepierre REIT	39,456,167	3.04
		48,871,255	3.77
	Germany (2.84%) (30 June 2020: 7.18%)		
569,208	Vonovia	36,797,645	2.84
		36,797,645	2.84
	Hong Kong (5.53%) (30 June 2020: 5.85%)		
2,270,242	Link REIT	22,002,719	1.70
3,335,861	Sun Hung Kai Properties	49,709,455	3.83
		71,712,174	5.53
	Japan (4.79%) (30 June 2020: 6.75%)		
2,610,283	Mitsubishi Estate	42,210,481	3.26
6,250	Nippon Prologis REIT	19,887,259	1.53
		62,097,740	4.79
	Luxembourg (1.78%) (30 June 2020: 2.17%)		
479,370	Shurgard Self Storage	23,134,411	1.78
		23,134,411	1.78
	Netherlands (0.14%) (30 June 2020: Nil)		
92,034	CTP	1,855,199	0.14
		1,855,199	0.14

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2021 (continued)

Number of Shares		Fair Value USD	% of Net Assets
Transferable Securities (95.70%) (30 June 2020: 94.39%) (continued)			
Equities (95.70%) (30 June 2020: 94.39%) (continued)			
Sweden (1.37%) (30 June 2020: 1.16%)			
1,046,666	Hufvudstaden	17,794,826	1.37
		17,794,826	1.37
United Kingdom (7.66%) (30 June 2020: 9.91%)			
12,614,481	Assura REIT	12,921,437	1.00
1,313,872	Big Yellow Group REIT	23,754,452	1.82
194,462	Derwent London REIT	8,930,776	0.69
1,306,046	Grainger	5,148,962	0.40
1,448,233	Segro REIT	21,926,564	1.69
2,255,025	Shaftesbury REIT	17,764,846	1.37
603,376	UNITE Group REIT	8,964,141	0.69
		99,411,178	7.66
United States (61.21%) (30 June 2020: 56.77%)			
114,364	Alexandria Real Estate Equities REIT	20,807,386	1.60
328,204	American Campus Communities REIT	15,333,691	1.18
97,191	American Tower REIT	26,255,177	2.02
164,779	Americold Realty Trust REIT	6,236,885	0.48
184,084	Camden Property Trust REIT	24,422,424	1.88
772,363	CubeSmart REIT	35,775,854	2.76
62,804	Digital Realty Trust REIT	9,449,490	0.73
57,008	Equinix REIT	45,754,621	3.53
437,763	Equity LifeStyle Properties REIT	32,530,169	2.51
503,943	Equity Residential REIT	38,803,611	2.99
117,491	Essex Property Trust REIT	35,248,475	2.72
302,704	Federal Realty Investment Trust REIT	35,467,828	2.73
806,220	Healthpeak Properties REIT	26,839,064	2.07
2,020,755	Invitation Homes REIT	75,353,953	5.82
704,571	Kilroy Realty REIT	49,066,324	3.78
2,138,440	Kimco Realty REIT	44,586,474	3.44
831,778	Prologis REIT	99,422,423	7.67
126,998	Public Storage REIT	38,187,029	2.94
401,521	Rayonier REIT	14,426,650	1.11
265,337	Rexford Industrial Realty REIT	15,110,942	1.16
75,064	Terreno Realty REIT	4,843,129	0.37
1,409,245	Urban Edge Properties REIT	26,916,580	2.08
878,955	Welltower REIT	73,041,160	5.64
		793,879,339	61.21
	Total Equities	1,241,282,635	95.70
	Total Transferable Securities	1,241,282,635	95.70

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2021 (continued)

Forward foreign exchange contracts: ((0.73)%) (30 June 2020: Nil)

Maturity				Unrealised	% of Net
Date	Counterparty	Amount Bought	Amount Sold	(loss)	% of Net
				USD	Assets
15/07/2021	State Street Bank	GBP1,779,916	USD2,512,759	(50,503)	(0.00)
15/07/2021	State Street Bank	GBP321,411,028	USD454,007,862	(9,382,319)	(0.73)
Unrealised (loss) on forward foreign exchange contracts				(9,432,822)	(0.73)
Net unrealised (loss) on forward foreign exchange contracts				(9,432,822)	(0.73)
Total Investments (94.97%) (30 June 2020: 94.39%)				1,231,849,813	94.97
Cash at bank (5.03%) (30 June 2020: 7.24%)				65,191,789	5.03
Other Net Assets (0.00%) (30 June 2020: ((1.63)%)				65,461	0.00
Net Assets Attributable to Redeemable Participating Unitholders				1,297,107,063	100.00

Analysis of Total Assets (unaudited)

	% of Total
	Assets
Transferable securities admitted to an official stock exchange listing	93.06
Other assets	6.94
	100.00

Resolution Capital UCITS Common Contractual Fund

Statement of Financial Position

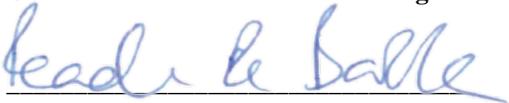
As at 30 June 2021

Resolution Capital Global Property Securities CCF

	Notes	As at 30 June 2021 USD	As at 30 June 2020 USD
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	8	1,241,282,635	502,767,035
Cash at bank	6	65,191,789	38,531,652
Debtors – amounts falling due within one year:			
Dividends receivable		3,063,999	1,524,170
Receivable for investments sold		3,668,041	7,516,002
Receivable for fund units issued		20,631,375	-
Total Assets		1,333,837,839	550,338,859
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	8	(9,432,822)	-
Creditors – amounts falling due within one year:			
Payable for investments purchased		(19,263,573)	(16,459,360)
Payable for fund units redeemed		(5,318,200)	-
Manager fees payable	4	(114,585)	(30,647)
Investment Manager fees payable	4	(2,325,608)	(919,408)
Administration fees payable	4	(93,834)	(78,215)
Depositary fees payable	4	(68,245)	(47,712)
Transfer agent fees payable	4	(8,584)	(18,069)
Audit fees payable		(25,038)	(18,327)
Legal fees payable		(9,379)	(5,000)
Other payables		(70,908)	(119,161)
Total Liabilities (excluding net assets attributable to redeemable participating unitholders)		(36,730,776)	(17,695,899)
Net Assets Attributable to Redeemable Participating Unitholders	5	1,297,107,063	532,642,960

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of the Manager



Director



Director

Date: 8 October 2021

Resolution Capital UCITS Common Contractual Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2021

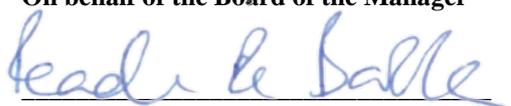
Resolution Capital Global Property Securities CCF

	Notes	For the financial year ended 30 June 2021 USD	For the financial year ended 30 June 2020 USD
Income			
Dividend income		23,787,679	13,976,979
Bank interest income		-	28,425
Miscellaneous income		44,261	8,600
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange		42,786,968	(23,727,218)
Net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange		116,876,476	(19,862,632)
Total Net Income/(Expense)		183,495,384	(29,575,846)
Expenses			
Manager fees	4	(186,806)	(144,029)
Investment Manager fees	4	(5,614,847)	(3,858,201)
Administration fees	4	(416,321)	(335,795)
Depository fees	4	(229,153)	(193,507)
Transfer agent fees	4	(58,822)	(85,859)
Audit fees		(25,038)	(22,057)
Legal fees		(8,339)	(691)
Other operating expenses		(23,784)	(12,729)
Total Operating Expenses		(6,563,110)	(4,652,868)
Finance Costs			
Bank interest expense		(19,444)	(19,361)
Profit/(Loss) for Financial Year Before Tax		176,912,830	(34,248,075)
Withholding tax	3	(3,194,509)	(2,657,656)
Profit/(Loss) for Financial Year After Tax		173,718,321	(36,905,731)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations		173,718,321	(36,905,731)

All amounts arose from continuing operations. There were no gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of the Manager



Director



Director

Date: 8 October 2021

Resolution Capital UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

For the financial year ended 30 June 2021

Resolution Capital Global Property Securities CCF

	Notes	For the financial year ended 30 June 2021 USD	For the financial year ended 30 June 2020 USD
Net Assets Attributable to Redeemable Participating Unitholders at beginning of financial year		532,642,960	449,514,393
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations		173,718,321	(36,905,731)
Capital transactions			
Subscriptions	5	682,223,500	145,728,770
Redemptions	5	(91,477,718)	(25,694,472)
Net Assets Attributable to Redeemable Participating Unitholders at end of financial year		1,297,107,063	532,642,960

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Statement of Cash Flows

For the financial year ended 30 June 2021

Resolution Capital Global Property Securities CCF

	For the financial year ended 30 June 2021 USD	For the financial year ended 30 June 2020 USD
Operating activities		
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations	173,718,321	(36,905,731)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(738,515,600)	(77,062,551)
Movement in financial liabilities at fair value through profit or loss	9,432,822	-
Unrealised movement on foreign exchange	(1,624)	2,709
Operating cash flows before movements in working capital	(555,366,081)	(113,965,573)
Movement in operating receivables	2,308,132	(2,450,322)
Movement in operating payables	4,283,855	14,815,936
Net cash outflow in operating activities	(548,774,094)	(101,599,959)
Financing activities		
Proceeds from subscriptions	661,592,125	145,728,770
Payment of redemptions	(86,159,518)	(25,873,772)
Net cash received from financing activities	575,432,607	119,854,998
Net increase in cash at bank	26,658,513	18,255,039
Cash at bank at the start of the year	38,531,652	20,279,322
Unrealised movement on foreign exchange	1,624	(2,709)
Cash at bank at the end of the year	65,191,789	38,531,652
Supplementary information		
Dividend received	19,053,341	11,304,205
Interest received	-	28,425
Interest paid	(19,444)	(19,361)

The accompanying notes form an integral part of these financial statements.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements

1. Accounting policies

The significant accounting policies applied in the preparation of these financial statements for the financial year ended 30 June 2021 are set out below.

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and certain provisions of the UCITS Regulations. The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires the Manager to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors of the Manager to exercise critical judgement in the process of applying the CCF’s accounting policies. Critical accounting judgements are set forth in Note 2.

The Directors of the Manager believe that the CCF has adequate resources to continue in operation for the foreseeable future and that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the Directors of the Manager are of the view that the CCF can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”). The Directors of the Manager anticipate that the financial assets will continue to generate enough cash flows on an ongoing basis to meet the CCF’s liabilities as they fall due. In making this assessment, the Directors of the Manager have considered the potential impact of COVID-19 on the CCF’s business over the period of assessment.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2020 that have a significant impact on the CCF’s financial position, performance or disclosures in its financial statements.

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted that are expected to have a significant impact on the CCF’s financial position, performance or disclosures in its financial statements.

(d) Financial instruments

(i) Classification

Financial assets and liabilities at fair value through profit and loss or amortised cost:

Under IFRS 9 ‘Financial Instruments’, the CCF classifies its investments as financial assets and liabilities at fair value through profit or loss.

Further categories of financial assets are measured at amortised cost and include receivables for investments sold, dividends receivable and receivable for fund units issued. Financial liabilities that are not at fair value through profit or loss include payable for investments purchased, payables for fund units redeemed, accrued expenses and net assets attributable to redeemable participating unitholders and are measured at amortised cost.

(ii) Recognition and derecognition

The CCF recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular way purchase or sale of financial assets is recognised using trade date accounting.

The CCF derecognises financial assets when the contractual rights to the cash flows from the financial asset expire or the CCF transfers substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

(d) Financial instruments (continued)

(ii) Recognition and derecognition (continued)

Realised gains and losses on sales of investments are calculated based on the average cost of the investment and are recognised in Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statements of Comprehensive Income in the period in which they arise.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised within the Statement of Comprehensive Income, as detailed in Note 1(j) "Transaction Costs" and Note 4. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of these financial assets or financial liabilities are presented in the Statement of Comprehensive Income within 'Net change in unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss'. The financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value and subsequently carried at amortised cost using the effective interest rate.

Financial liabilities arising from the redeemable participating units issued by the Sub-Fund are carried at the present value of the redemption amount representing the investors' right to a residual interest in the Sub-Fund's assets.

(iv) Fair value measurement principles

The Sub-Fund's investments are valued at last traded price as consistent with the Prospectus. The CCF applies IFRS 13, "Fair value measurement", and its valuation inputs for listed securities are last traded market prices which is consistent with the inputs used for the purpose of determining dealing prices. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

(e) Impairment

IFRS 9 requires the Sub-Fund to record Expected Credit Losses ("ECLs") on all assets at amortised cost, either on a 12 month or lifetime basis.

The Sub-Fund's financial assets at amortised cost have no financing component and have maturities of less than 12 months and therefore the CCF has adopted the simplified approach to ECLs. No ECL impairment allowance has been recorded against the Sub-Fund's financial assets at amortised cost.

(f) Accounting for investment transactions, income and expenses

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend".

Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rates of the instrument.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

(f) Accounting for investment transactions, income and expenses (continued)

The Sub-Fund shall pay all of its expenses and such proportion of the CCF expenses as are allocated to the Sub-Fund, other than those expressly assumed by the Manager. The costs and gains/(losses) of any hedging transactions will be attributable to the relevant unit class. To the extent that expenses are attributable to a specific unit class of the Sub-Fund, that unit class shall bear such expenses. All expenses are accrued on a daily basis.

(g) Cash at bank

Cash at bank is held with State Street Bank and Trust Company, an affiliate of State Street Custodial Services (Ireland) Limited (the “Depositary”) and is stated at face value. Cash held and denominated in currencies other than US Dollar (“USD”) at the Statement of Financial Position date is converted to USD using the respective exchange rates as disclosed in Note 9 to the financial statements.

(h) Redeemable participating units

The units of the Sub-Fund are classified as financial liabilities in accordance with IAS 32 “Financial Instruments: Presentation”. The units are redeemable at the Unitholders’ option. Each participating unit can be put back to the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund’s net asset value.

(i) Financial derivative instruments

Forward foreign exchange contracts

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses on the settlement of forward foreign exchange contracts are included in net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign exchange contracts is calculated by reference to the forward price and is included in net change in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income.

Brokerage charges, taxes and linked charges on purchases and sales of equities are included in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs referred to in this note are also included in Note 4.

(k) Foreign currency transactions

The Sub-Fund’s and the CCF’s functional and presentation currency is US Dollars (“USD”). USD is the currency in which the Sub-Fund measures its performance, reports its results, and presents its financial statements. Foreign currency assets and liabilities, including investments in transferable securities, are translated into USD at the exchange rate prevailing at the Statement of Financial Position date. Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions. When an investment is sold, the foreign currency gain or loss based on the translation of the original cost of the investment is recognised in the net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(l) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the financial year.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

(m) Receivable for fund units issued and payable for fund units redeemed

Receivable for fund units issued and payable for fund units redeemed represent amounts receivable and payable respectively, for fund units subscribed or redeemed at the end of the financial year with a post financial year end settlement date.

2. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. There are no areas of the CCF's business that require such estimates.

3. Taxation

Taxation of the CCF

The CCF is a common contractual fund as defined in section 739I of the Taxes Consolidation Act, 1997 (the "TCA"), in which the unitholders by contractual arrangement participate and share in the property of the CCF as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (relevant profits). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund.

This tax treatment is subject to each of the units of the common contractual fund being an asset of a pension fund or being beneficially owned by a person other than an individual, or being held by an intermediary, a depository or trustee for the benefit of a person other than an individual. On the basis that the units of the CCF are held by persons described above, the CCF shall not be chargeable to tax in respect of its relevant profits.

Taxation of unitholders

Distributions, interest or capital gains (if any) derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The CCF has been constituted by the Manager with the objective that it would be viewed as tax transparent. As such, where double taxation treaties apply, those treaties between the countries where the unitholders and the investments are located will be relevant. The objective of the Manager is that the CCF may effectively be ignored for double taxation treaty purposes.

4. Fees, related party and connected person transactions

Administration fees

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent (the "Administrator").

The Manager pays to the Administrator a fee, out of the assets of the Sub-Fund, in respect of its duties for fund accounting and administration services calculated as a percentage of the average daily net assets of the Sub-Fund, subject to a monthly minimum fee as disclosed in the administration agreement. The Administration fee is calculated at a rate of up to 0.05% on the first USD 500 million of the Net Asset Value ("NAV") of the Sub-Fund, 0.035% on the next USD 500 million and 0.025% on any amount in excess of USD 1 billion.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

4. Fees, related party and connected person transactions (continued)

Administration fees (continued)

The Administrator is also entitled to reporting services fees and transfer agent fees as disclosed in the administration agreement. Administration fees accrue daily and are paid monthly in arrears.

The Administrator earned administration fees of USD 416,321 (30 June 2020: USD 335,795) during the financial year, of which USD 93,834 (30 June 2020: USD 78,215) was payable at financial year end.

The Administrator earned transfer agent fees of USD 58,822 (30 June 2020: USD 85,859) during the financial year, of which USD 8,584 (30 June 2020: USD 18,069) was payable at financial year end.

Depository fees

State Street Custodial Services (Ireland) Limited has been appointed by the Manager to act as Depository of the assets of the CCF (the "Depository") and the Sub-Fund.

The Manager pays to the Depository a fee, out of the assets of the Sub-Fund, for its depository service at an annual rate of the daily average net assets of the Sub-Fund.

The Depository fees are calculated at a rate of 0.0075% of the NAV of the Sub-Fund per annum and the Trustee services fees are calculated at a rate of 0.015% on the first USD 500 million of the NAV of the Sub-Fund and at a rate of 0.0125% thereafter. The Manager also pays to the Depository safekeeping fees and transaction fees, at rates that vary from country to country. Depository fees accrue daily and are paid monthly in arrears.

The Depository earned fees of USD 229,153 (30 June 2020: USD 193,507) during the financial year, of which USD 68,245 (30 June 2020: USD 47,712) was payable at financial year end.

Manager fees

Under the Deed of Constitution the Manager has responsibility for the management and administration of the CCF's affairs and the distribution of the Units, subject to the overall supervision and control of the Directors of the Manager. The Manager's Fee is 0.025% per annum of the NAV of the Sub-Fund subject to a minimum of EUR 50,000 per annum. Manager fees for the financial year ending 30 June 2021 were USD 186,806 (30 June 2020: USD 144,029) of which USD 114,585 (30 June 2020: USD 30,647) was payable at financial year end.

The Manager has agreed to cap certain fees and expenses as detailed in the Prospectus at 1.5% per annum of the Net Asset Value of each unit class of the Sub-Fund. There were no expenses reimbursed or waived during the financial year ended 30 June 2021 and financial year ended 30 June 2020.

Investment Manager fees

The Manager has appointed Resolution Capital Limited (the "Investment Manager") to act as the Investment Manager of the Sub-Fund pursuant to an Investment Management Agreement. Resolution Capital Limited is also the Promoter and Distributor of the CCF. The Investment Manager's fee is 0.75% per annum of the NAV of the Sub-Fund. Investment Manager fees for the financial year ended 30 June 2021 were USD 5,614,847 (30 June 2020: USD 3,858,201) of which USD 2,325,608 (30 June 2020: USD 919,408) was payable at financial year end.

Transaction costs

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. For the financial year ended 30 June 2021, the Sub-Fund incurred identifiable transaction costs as follows:

	30 June 2021	30 June 2020
	USD	USD
Resolution Capital Global Property Securities CCF	1,404,969	978,928

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

4. Fees, related party and connected person transactions (continued)

Related party disclosures

The Directors of the Manager, the Manager, the Secretary to the Manager and the Investment Manager are the related parties under IAS 24 'Related Party Disclosures'. KB Associates Consulting (UK) LLP, which is in the same economic group as the Manager, acts as Facilities Services Agent and Process Services Agent. Clifton Fund Consulting Limited, which is in the same economic group as the Manager, provides global fund registration services to the CCF.

Facilities agency services and process agency services fees of USD 4,144 were charged to the CCF during the financial year (30 June 2020: USD 4,559), none of which (30 June 2020: Nil) was payable at financial year end.

Global fund registration service fees of USD 4,341 were charged to the CCF during the financial year (30 June 2020: USD 4,144), of which USD 1,335 (30 June 2020: USD 1,036) was payable at financial year end.

The Money Laundering Reporting Officer ("MLRO") of the CCF is an employee of Clifton Fund Consulting Limited. MLRO fees incurred by the Sub-Fund were USD 13,022 (30 June 2020: USD 12,433) during the financial year, of which USD 3,282 (30 June 2020: USD 3,108) was payable at financial year end.

Please see Manager Fees and Investment Manager Fees sections on Page 23 for details on Manager and Investment Manager fees charged to the Sub-Fund during the financial year.

There were no other related party transactions.

5. Redeemable participating units

Purchase of units

Issues of Redeemable Participating Units ("Units") will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to the Sub-Fund is set out in the Supplement. The Manager may, in consultation with the Investment Manager, nominate additional Dealing Days upon advance notice to unitholders.

Issue price

Upon launch of a new class of Units, the initial issue price for Units in the Sub-Fund shall be the amount set out in the Supplement.

Redemption of units

All requests for the redemption of Units should be made to the Administrator in writing or by facsimile or other electronic methods as set out in the Prospectus. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day.

Redemption price

The price at which Units will be redeemed on a Dealing Day is the NAV per Unit of the relevant class on the relevant Dealing Day. The method of establishing the NAV of the Sub-Fund and the NAV per Unit of any class of Units in the Sub-Fund is set out in the Background to the CCF on page 4. The NAV per Unit as at 30 June 2021 and as at 30 June 2020 is disclosed in pages 27 and 28.

Anti-dilution levy

The Sub-Fund may suffer dilution on the NAV per Unit due to investors buying or selling Units in the Sub-Fund at a price that does not reflect the dealing NAV per Unit and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, an anti-dilution levy may be adopted to preserve the value of the underlying assets of the Sub-Fund and protect the interests of unitholders of the Sub-Fund. If on any Dealing Day, there are aggregate net subscriptions or net redemptions in the Sub-Fund, the Manager may at its discretion impose an anti-dilution levy on the net subscriptions amount or net redemption proceeds.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Anti-dilution levy (continued)

Such anti-dilution levy shall result in a reduction of the actual value of the Units redeemed equal to the amount of the anti-dilution levy, and will be retained by the Sub-Fund. For the financial year ended 30 June 2021 and financial year ended 30 June 2020, no anti-dilution levy was imposed.

Unit transactions

Resolution Capital Global Property Securities CCF	30 June 2021 Class A (USD) Units	30 June 2020 Class A (USD) Units
Units at beginning of financial year	3,031,725	3,155,008
Units issued	130,241	55,727
Units redeemed	(596,739)	(179,010)
Units at end of financial year	<u>2,565,227</u>	<u>3,031,725</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class C (GBP Hedged) Units*
Units at beginning of financial year	-
Units issued	2,895,282
Units redeemed	-
Units at end of financial year	<u>2,895,282</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class G (CAD) Units	30 June 2020 Class G (CAD) Units
Units at beginning of financial year	1,240,139	489,817
Units issued	466,384	755,867
Units redeemed	(153,461)	(5,545)
Units at end of financial year	<u>1,553,062</u>	<u>1,240,139</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class H (CAD) Units	30 June 2020 Class H (CAD) Units
Units at beginning of financial year	27,445	29,439
Units issued	4,772	100
Units redeemed	(10,772)	(2,094)
Units at end of financial year	<u>21,445</u>	<u>27,445</u>

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Unit transactions (continued)

Resolution Capital Global Property Securities CCF	30 June 2021 Class I (USD) Units	30 June 2020 Class I (USD) Units
Units at beginning of financial year	671,520	-
Units issued	2,112,036	690,563
Units redeemed	(5,334)	(19,043)
Units at end of financial year	<u>2,778,222</u>	<u>671,520</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class A (USD) Units USD	30 June 2020 Class A (USD) Units USD
Subscriptions during the financial year	16,764,810	6,590,936
Redemptions during the financial year	(75,374,540)	(23,277,552)
Total	<u>(58,609,730)</u>	<u>(16,686,616)</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class C (GBP Hedged) Units* USD
Subscriptions during the financial year	404,844,498
Redemptions during the financial year	-
Total	<u>404,844,498</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class G (CAD) Units USD	30 June 2020 Class G (CAD) Units USD
Subscriptions during the financial year	44,153,340	72,351,855
Redemptions during the financial year	(14,708,615)	(533,325)
Total	<u>29,444,725</u>	<u>71,818,530</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class H (CAD) Units USD	30 June 2020 Class H (CAD) Units USD
Subscriptions during the financial year	501,598	8,887
Redemptions during the financial year	(902,509)	(188,137)
Total	<u>(400,911)</u>	<u>(179,250)</u>

Resolution Capital Global Property Securities CCF	30 June 2021 Class I (USD) Units USD	30 June 2020 Class I (USD) Units USD
Subscriptions during the financial year	215,959,254	66,777,092
Redemptions during the financial year	(492,054)	(1,695,458)
Total	<u>215,467,200</u>	<u>65,081,634</u>

* Class C (GBP Hedged) Units launched during the financial year ended 30 June 2021, therefore no comparatives are available for the financial year ended 30 June 2020.

All Unit classes are accumulating and unhedged unless otherwise stated.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Significant Unitholders

There were no unitholders with significant holdings of at least 20 per cent of the Sub-Fund as at 30 June 2021.

The following table details the number of unitholders with significant holdings of at least 20 per cent of the Sub-Fund and the aggregate value and percentage of that holding as at 30 June 2020.

30 June 2020	Number of	Value of	Holding as a
Unitholder	Unitholders	Holding USD	% of Sub-Fund
South African Pension Scheme	1	113,054,489	21.23%

Net Asset Value and Net Asset Value per redeemable participating unit

	30 June 2021	30 June 2020	30 June 2019
Resolution Capital Global Property Securities CCF	Class A (USD) Units	Class A (USD) Units	Class A (USD) Units
Net Asset Value*	USD 378,551,290	362,695,194	402,135,047
Number of Units in issue	2,565,227	3,031,725	3,155,008
Net Asset Value per Unit*	USD 147.57	119.63	127.46
Resolution Capital Global Property Securities CCF	Class C (GBP Hedged) Units**		
Net Asset Value*	GBP 318,806,112		
Number of Units in issue	2,895,282		
Net Asset Value per Unit*	GBP 110.11		
Resolution Capital Global Property Securities CCF	Class G (CAD) Units	Class G (CAD) Units	Class G (CAD) Units
Net Asset Value*	CAD 206,037,167	145,830,461	58,540,385
Number of Units in issue	1,553,062	1,240,139	489,817
Net Asset Value per Unit*	CAD 132.67	117.59	119.51
Resolution Capital Global Property Securities CCF	Class H (CAD) Units	Class H (CAD) Units	Class H (CAD) Units
Net Asset Value*	CAD 2,714,792	3,086,780	3,375,262
Number of Units in issue	21,445	27,445	29,439
Net Asset Value per Unit*	CAD 126.59	112.47	114.65

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Net Asset Value and Net Asset Value per redeemable participating unit (continued)

		30 June 2021	30 June 2020
Resolution Capital Global Property Securities CCF		Class I (USD) Units***	Class I (USD) Units***
Net Asset Value*	USD	309,148,609	60,597,738
Number of Units in issue		2,778,222	671,520
Net Asset Value per Unit*	USD	111.28	90.24

* The NAV and NAV per unit as calculated in accordance with the Prospectus (dealing NAV) is detailed in Note 10.

** Class C (GBP Hedged) Units launched during the financial year ended 30 June 2021, therefore no comparatives are available as at 30 June 2020 and 30 June 2019.

*** Class I (USD) Units launched during the financial year ended 30 June 2020, therefore no comparatives are available as at 30 June 2019.

6. Cash at bank

Cash at bank comprises current and overnight deposits with banks. Cash and deposits, including overnight deposits are held with State Street Bank and Trust Company, an affiliate of State Street Custodial Services (Ireland) Limited (the "Depositary").

7. Financial derivative instruments and efficient portfolio management

The Financial Derivative Instruments (FDIs) which the Sub-Fund uses for efficient portfolio management purposes are foreign exchange forwards. These instruments allow the Sub-Fund to purchase one currency and sell another currency at a pre-determined rate of exchange at a pre-determined date in the future. Please see Note 8 for further details on the use of FDIs and the underlying risks.

The Investment Manager on behalf of the Sub-Fund may use techniques and instruments relating to transferable securities for the purpose of efficient portfolio management subject to the conditions and limits set out from time to time by the Central Bank, and the Sub-Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The specific techniques and instruments to be utilised by the Sub-Fund (if any) are set out in the supplement to the Prospectus. Such techniques may involve the lending of portfolio securities by the Sub-Fund, but such lending must be secured by adequate collateral. The Sub-Fund does not currently engage in securities lending. Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the Sub-Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Sub-Fund.

8. Risk management policies and procedures

In accordance with IFRS 7 the following is an explanation of how the CCF manages risk associated with the use of financial instruments.

Risk management process

The CCF is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments the Sub-Fund holds. The CCF's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

The policies documented below are standard operational practices and are reviewed on a continuous basis by the Investment Manager and the Manager. In certain market conditions, the Investment Manager and the Manager may apply additional risk procedures to minimise potential adverse effects on the CCF's financial performance. There have been no material changes to the risk policies applied to the CCF in the financial year ended 30 June 2021.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Global exposure

The Investment Manager may use Financial Derivative Instruments (“FDIs”) in the Sub-Fund’s portfolio to enhance risk management and to increase its opportunity set through more efficient investment exposures. Irrespective of whether the Sub-Fund uses FDIs for efficient portfolio management and/or hedging purposes, the Investment Manager performs global exposure calculations through the commitment approach.

Market risk

Market risk is defined as the risk where the fair value of a financial instrument or future cash flows will fluctuate due to changes in market movements and includes (i) price risk, (ii) currency risk and (iii) interest rate risk. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements.

(i) Price risk

Price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Price risk exposure arises from the Sub-Fund's investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from equities is determined by the fair value of the financial instruments as disclosed on the Statement of Financial Position.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Manager. The Sub-Fund’s overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a monthly basis by the Manager.

Some of the recognised exchanges in which the Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time.

This may affect the price at which the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. The CCF’s market price risk is managed through diversification of the investment portfolio ratios by exposures.

The CCF is managed in accordance with the UCITS regulations. It is possible that changes in market prices can cause an inadvertent breach of the limits set out in the UCITS regulations. In this event the Investment Manager is required to reduce the relevant positions within the portfolio to come back into line with the regulations. The limits set out in the UCITS Regulations are monitored and managed daily by the Investment Manager. Investors are referred to the Prospectus for further information.

At 30 June 2021, if the equity prices had increased by 10% with all other variables held constant, this would have increased Net Assets Attributable to Redeemable Participating Unitholders (and Total Net Income) by approximately USD 124,128,264 (30 June 2020: USD 50,276,704). Conversely, if the equity prices had decreased by 10%, this would have decreased Net Assets Attributable to Redeemable Participating Unitholders (and Total Net Income) by approximately USD 124,128,264 (30 June 2020: USD 50,276,704).

(ii) Currency risk

The Sub-Fund holds securities denominated in currencies other than the functional currency of the Sub-Fund.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Market risk (continued)

(ii) Currency risk (continued)

The Sub-Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Sub-Fund may utilise financial instruments to hedge against fluctuations in the relative values of its portfolio positions in addition to making active currency selections. As at 30 June 2021 and 30 June 2020, the Sub-Fund, Class A (USD), Class G (CAD), Class H (CAD) and Class I (USD) unit classes did not engage in any hedging and were therefore unhedged. As at 30 June 2021, the Class C (GBP) unit class was hedged.

The foreign currency exposure for the monetary and non-monetary assets and liabilities held by the Sub-Fund were as follows:

As at 30 June 2021

Foreign Currency	Monetary Net Assets/Liabilities USD	Non-Monetary Net Assets USD	Open Forward Foreign Currency Exchange Contracts USD	Net Financial Assets/Liabilities USD
Australian Dollar	35,023,320	57,535,692	-	92,559,012
Canadian Dollar	74,602	16,005,179	-	16,079,781
Euro	(266,070)	122,846,506	-	122,580,436
Hong Kong Dollar	4,897,038	71,712,173	-	76,609,211
Japanese Yen	4,149,042	62,097,740	-	66,246,782
Pound Sterling	1,199,791	99,411,178	447,087,798	547,698,767
Singapore Dollar	1,790,751	-	-	1,790,751
Swedish Krona	378,102	17,794,826	-	18,172,928
Total	47,246,576	447,403,294	447,087,798	941,737,668

As at 30 June 2020

Foreign Currency	Monetary Net Assets/Liabilities USD	Non-Monetary Net Assets USD	Open Forward Foreign Currency Exchange Contracts USD	Net Financial Assets/Liabilities USD
Australian Dollar	2,374,008	13,148,496	-	15,522,504
Canadian Dollar	3,806,881	-	-	3,806,881
Euro	(1,304,274)	61,127,418	-	59,823,144
Hong Kong Dollar	(2,862,759)	31,156,853	-	28,294,094
Japanese Yen	18,841	35,998,226	-	36,017,067
Pound Sterling	(2,790,130)	52,806,526	-	50,016,396
Singapore Dollar	525,349	-	-	525,349
Swedish Krona	261,725	6,157,182	-	6,418,907
Total	29,641	200,394,701	-	200,424,342

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Market risk (continued)

(ii) Currency risk (continued)

The table below details the approximate increase or decrease in Net Assets Attributable to Redeemable Participating Unitholders for the Sub-Fund had the exchange rate between the USD and the relevant foreign currency increased or decreased by 5% (based on monetary and non-monetary net assets/liabilities) as at 30 June 2021 and 30 June 2020.

<u>Foreign Currency</u>	<u>30 June 2021</u> <u>USD</u>	<u>30 June 2020</u> <u>USD</u>
Australian Dollar	4,627,951	776,125
Canadian Dollar	803,989	190,344
Euro	6,129,021	2,991,158
Hong Kong Dollar	3,830,461	1,414,705
Japanese Yen	3,312,339	1,800,853
Pound Sterling	27,384,938	2,500,820
Singapore Dollar	89,538	26,267
Swedish Krona	908,646	320,945
Total	47,086,883	10,021,217

(iii) Interest rate risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 30 June 2021 and 30 June 2020, the Sub-Fund's interest rate risk exposure is limited to the interest earned on its cash at bank balance. As such there is no material interest rate risk exposure to the Sub-Fund.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument or other transaction will fail to discharge an obligation or commitment that it has entered into with the CCF.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date. All physical securities and cash at bank balances are held by the Depository, through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian. State Street also acts as counterparty to the forward foreign exchange contracts held by the Sub-Fund.

Bankruptcy or insolvency of the Depository or State Street may cause the CCF's rights with respect to cash and securities held by State Street to be delayed or limited.

While securities held by State Street will be identifiable as belonging to the CCF, the CCF will be exposed to the credit risk of State Street where cash is deposited and will rank as a general creditor with respect to cash balances in the event of a default. Periodic monitoring and an annual credit review are performed on the Depository by the Investment Manager's credit research team. This review may include as appropriate an assessment of the Depository's liquidity position, income streams, asset quality and credit ratings. The long-term credit rating of the State Street Bank and Trust Company as of 30 June 2021 was Aa2 (30 June 2020: Aa2).

The CCF has granted a continuing security interest by way of a charge over its assets to the Depository and its affiliates, pursuant to the Depository Agreement between the Manager and the Depository and, as continuing security for the payment, discharge and performance of its obligations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Liquidity risk (continued)

Generally, the Sub-Fund's assets are comprised of actively traded and highly liquid securities. The liquidity risks associated with the need to satisfy unitholders' requests for redemptions are mitigated by maintaining a pool of cash to satisfy usual levels of demand. In addition, the CCF may restrict redemptions and borrow monies on a temporary basis. If total requests for redemption on any Dealing Day of the Sub-Fund exceed 10% of the total number of Units in the Sub-Fund or Units representing in excess of 10% of the Net Asset Value of the Sub-Fund, the Manager may in its discretion refuse to redeem any Units in excess of 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Unitholders affected. Please see Note 5 for further details on the redemption of units.

Other obligations of the Sub-Fund include payments for investments purchased and accrued expenses. Payables for investments purchased are typically settled within three days of the security trade. Accrued expenses of the Sub-Fund typically have expected payment dates of between one and two months depending on the timing of when invoices are received and processed.

As at 30 June 2021 and 30 June 2020, the Sub-Fund's financial liabilities had expected payment dates within 3 months.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The CCF's valuation inputs for listed securities are last traded market prices. If market quotations are not available or are unrepresentative, estimation methods and valuation models may be used to calculate fair value.

Various inputs are used in determining (measuring) the fair value of the Sub-Fund's investments. The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Assessing the significance of a fair value measurement requires judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires significant judgement by the Investment Manager. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Equities held by the Sub-Fund are Level 1 because they are typically traded on recognised exchanges and the CCF can obtain quoted prices daily. Financial instruments, such as forward foreign exchange contracts, that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs, are classified within Level 2. The inputs used in determining the fair value of the Sub-Fund's investments are disclosed in more detail in Note 1, under the section entitled "Financial Instruments". The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Fair value hierarchy (continued)

The below assets and liabilities are carried at amortised cost, which in this case represents the best reasonable approximation of their fair value:

Cash at bank is categorised as Level 1.

Receivables (dividends receivable, receivables for fund units issued and receivable for investments sold) include the contractual amounts for settlement of trades and other obligations due to the Sub-Fund. Payables (expenses payable, payable for investments purchased, payable for units redeemed and other payables) include the contractual amounts and other obligations due by the Sub-Fund for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The redeemable participating units can be repurchased by the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. These units are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating units.

The following tables analyse within the fair value hierarchy the Sub-Fund's financial instruments measured at fair value only, at 30 June 2021 and 30 June 2020.

As at 30 June 2021

Resolution Capital Global Property Securities CCF

	Level 1 USD	Level 2 USD	Total USD
Assets			
Financials Assets at fair value through profit or loss:			
Investments in transferable securities			
Equities	1,241,282,635	-	1,241,282,635
Total Assets	1,241,282,635	-	1,241,282,635
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(9,432,822)	(9,432,822)
Total Liabilities	-	(9,432,822)	(9,432,822)

As at 30 June 2020

Resolution Capital Global Property Securities CCF

	Level 1 USD	Level 2 USD	Total USD
Assets			
Financials Assets at fair value through profit or loss:			
Investments in transferable securities			
Equities	502,767,035	-	502,767,035
Total	502,767,035	-	502,767,035

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

There were no transfers between Levels 1, 2 or 3 during the financial year ended 30 June 2021 and financial year ended 30 June 2020.

There were no Level 3 securities held by the Sub-Fund during the financial year ended 30 June 2021 and financial year ended 30 June 2020.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

9. Exchange rates

The US Dollar rates of exchange prevailing at the financial year ended 30 June 2021 and financial year ended 30 June 2020 were as follows: USD 1=

	30 June 2021	30 June 2020
	Rate	Rate
Australian Dollar (AUD)	1.3320	1.4524
Canadian Dollar (CAD)	1.2383	1.3620
Euro (EUR)	0.8432	0.8904
Hong Kong Dollar (HKD)	7.7659	7.7505
Japanese Yen (JPY)	110.9900	107.8850
Pound Sterling (GBP)	0.7239	0.8093
Singapore Dollar (SGD)	1.3442	1.3951
Swedish Krona (SEK)	8.5522	9.3167

10. Reconciliation to dealing Net Asset Value

The Net asset value per unit at 30 June 2021 presented in Note 5 is the dealing net asset value per unit. All fees and expenses relating to the establishment of the CCF were fully written off during the financial year ended 30 June 2021.

	30 June
	2020
	Class A (USD)
	Units
	USD
Net asset value per financial statements	362,695,194
Write-off of establishment costs	4,931
Net asset value as calculated in accordance with the Prospectus (dealing NAV)	362,700,125
	USD
Net asset value per unit per financial statements	119.63
Write-off of establishment costs	0.00
Net asset value per unit as calculated in accordance with the Prospectus (dealing NAV)	119.63
	30 June
	2020
	Class G (CAD)
	Units
	CAD
Net asset value per financial statements	145,830,461
Write-off of establishment costs	1,434
Net asset value as calculated in accordance with the Prospectus (dealing NAV)	145,831,895
	CAD
Net asset value per unit per financial statements	117.59
Write-off of establishment costs	0.00
Net asset value per unit as calculated in accordance with the Prospectus (dealing NAV)	117.59

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

10. Reconciliation to dealing Net Asset Value (continued)

	30 June 2020 Class H (CAD) Units CAD
Net asset value per financial statements	3,086,780
Write-off of establishment costs	42
Net asset value as calculated in accordance with the Prospectus (dealing NAV)	3,086,822
	CAD
Net asset value per unit per financial statements	112.47
Write-off of establishment costs	0.00
Net asset value per unit as calculated in accordance with the Prospectus (dealing NAV)	112.47

	30 June 2020 Class I (USD) Units USD
Net asset value per financial statements	60,597,738
Write-off of establishment costs	409
Net asset value as calculated in accordance with the Prospectus (dealing NAV)	60,598,147
	USD
Net asset value per unit per financial statements	90.24
Write-off of establishment costs	0.00
Net asset value per unit as calculated in accordance with the Prospectus (dealing NAV)	90.24

The published NAV was not the same as the NAV included in the financial statements as at financial year ended 30 June 2020 due to the financial statement adjustment in relation to establishment costs. In accordance with the Prospectus, all fees and expenses relating to the establishment of the CCF and the fees of the professional advisers to the CCF and the Sub-Fund (establishment expenses) were borne by the Sub-Fund and amortised over a five year period.

The costs of establishing subsequent sub-funds may be borne by the relevant sub-fund and where appropriate details thereof will be set out in the relevant Supplement. Under IFRS, as adopted by the European Union, it is not permitted to amortise these costs, therefore for the purposes of financial statement preparation they have been expensed in full in the year of commencement.

11. Soft commissions and directed brokerage

There were no soft commission or directed brokerage arrangements in place during the financial year ended 30 June 2021 and the financial year ended 30 June 2020.

12. Significant events during the financial year

An updated supplement to the Prospectus removing the minimum unitholding, minimum initial investment amount, and minimum additional investment amount for all units classes, and providing for offering of the below unit classes was issued on 21 October 2020.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

12. Significant events during the financial year (continued)

Class J (USD), Class K (JPY) and Class L (JPY Hedged), Class B (GBP), Class C (GBP Hedged), Class D (Euro), Class E (Euro Hedged) and Class F (CHF) unit classes were initially offered on 22 October 2020. Except for Class C (GBP Hedged), no units have been issued during the financial year ended 30 June 2021.

Frank Connolly was appointed as a Director of the Manager effective 6 November 2020.

An updated supplement to the Prospectus addressing the requirements of the Sustainable Finance Disclosure Regulation was issued on 9 March 2021.

The COVID-19 pandemic continued to cause significant volatility in the financial markets during the financial year due to uncertainty about the breadth and duration of business disruptions related to COVID-19, the impact on international economies, and the effectiveness of vaccination programs in allowing lock down restrictions to ease. Governments have introduced significant fiscal stimulus, but it is still too soon to predict the longer-term economic impacts. The Directors of the Manager and the Investment Manager are still monitoring the evolution of this pandemic, including how it is affecting the world's economies and its population. No adjustments have been made to the financial statements as a result of this. The Sub-Fund has procedures in place to actively monitor its service providers to ensure its continued operational effectiveness. In addition, the Sub-Fund is closely monitoring its investment policies, strategies, investment flows, performance and liquidity during this period. As at financial year ended 30 June 2021, the Sub-Fund has not experienced liquidity issues and has been able to facilitate all redemptions when due.

There were no other significant events during the financial year ended 30 June 2021.

13. Significant events since the financial year end

Class J (USD) unit class launched on 2 September 2021.

The Covid-19 pandemic issues as described in Note 12 are still applicable post financial year ended 30 June 2021.

There were no other significant events since the financial year ended 30 June 2021.

14. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 8 October 2021.

Resolution Capital UCITS Common Contractual Fund

Statement of Portfolio Changes (Unaudited)

Resolution Capital Global Property Securities CCF

For the financial year ended 30 June 2021*

Purchases	Acquisition Cost
Securities	USD
Welltower REIT	62,649,162
Prologis REIT	61,578,951
Kilroy Realty REIT	48,574,066
Kimco Realty REIT	43,496,658
Equity Residential REIT	41,876,445
Scentre Group REIT	41,416,128
Invitation Homes REIT	40,569,570
Essex Property Trust REIT	40,137,198
Klepierre REIT	36,918,216
Realty Income Corp REIT	35,227,472
Sun Hung Kai Properties	34,653,552
Federal Realty Investment Trust REIT	33,942,637
Mitsubishi Estate	33,437,056
Public Storage REIT	32,453,802
Equinix REIT	32,431,717
Vonovia	31,770,860
CubeSmart REIT	26,520,274
Camden Property Trust REIT	23,740,631
Mirvac Group REIT	22,107,628
Healthpeak Properties REIT	21,809,577
Digital Realty Trust REIT	20,795,118
Equity LifeStyle Properties REIT	20,039,208
Link REIT	19,298,210
American Tower REIT	18,995,261
Americold Realty Trust REIT	17,741,302
Shaftesbury REIT	16,630,391
Covivio REIT	16,038,517
Allied Properties Real Estate Investment Trust REIT	15,284,349
Rexford Industrial Realty REIT	14,948,091
Rayonier REIT	14,661,923
Big Yellow Group REIT	14,183,791
American Campus Communities REIT	13,970,289
Alexandria Real Estate Equities REIT	13,922,445
Segro REIT	13,227,907
Warehouses De Pauw CVA REIT	13,198,445
Urban Edge Properties REIT	13,127,388
Derwent London REIT	12,049,792
Shurgard Self Storage	11,582,796

Resolution Capital UCITS Common Contractual Fund

Statement of Portfolio Changes (Unaudited) (continued)

Resolution Capital Global Property Securities CCF

For the financial year ended 30 June 2021*

Sales	Disposal Proceeds
Securities	USD
Realty Income Corp REIT	37,808,709
Vonovia	25,119,192
Prologis REIT	25,033,943
Equity Residential REIT	20,307,691
Americold Realty Trust REIT	18,963,537
American Campus Communities REIT	18,959,517
Healthpeak Properties REIT	18,162,682
Camden Property Trust REIT	17,503,098
Equinix REIT	15,944,547
CyrusOne REIT	15,243,669
Easterly Government Properties REIT	14,248,702
Alexandria Real Estate Equities REIT	14,231,825
Segro REIT	13,903,808
STORE Capital REIT	13,307,807
American Tower REIT	12,683,511
Nippon Accommodations Fund REIT	11,861,632
Deutsche Wohnen	11,701,772
Healthcare Realty Trust REIT	11,659,662
Duke Realty REIT	11,554,095
Digital Realty Trust REIT	11,435,548
Waypoint REIT	10,901,729
Kleipierre REIT	10,373,455
LEG Immobilien	10,271,072
Kilroy Realty REIT	10,186,053
CubeSmart REIT	9,935,964
UNITE Group REIT	9,438,029
Assura REIT	9,409,800
Host Hotels & Resorts REIT	8,590,720
Sun Hung Kai Properties	8,294,627
Link REIT	8,194,943
Essex Property Trust REIT	7,755,449
Invitation Homes REIT	7,421,952
Regency Centers REIT	6,916,351
Nippon Prologis REIT	6,444,485
Scentre Group REIT	6,426,473
Broadstone Net Lease	5,960,653
Covivio REIT	5,591,857
Equity Commonwealth REIT	5,558,742
Grainger	5,519,859

* In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial year or at least the top 20 purchases and sales.

Resolution Capital UCITS Common Contractual Fund

Supplementary Information (Unaudited)

Remuneration Disclosure of the Manager

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (“AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”).

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the CCF’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the CCF that have a material impact on the CCF’s risk profile during the financial year to 31 December 2020 (the Manager’s financial year):

	31 December 2020 EUR
Fixed remuneration	
Senior management	875,842
Other identified staff	-
Variable remuneration	
Senior management	94,667
Other identified staff	-
Total remuneration paid	<u>970,509</u>

No of identified staff – 10

Note 8 to the financial statements describes the risks associated with investing in the CCF. For additional information regarding the CCF’s risk profile and information regarding how the Manager seeks to manage conflicts of interest, please refer to the CCF’s Prospectus.

Remuneration Disclosure of the Investment Manager

Resolution Capital Limited has been appointed as the Investment Manager to the CCF. The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the CCF’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the CCF (“Identified Staff”) which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions of the funds it manages and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager’s activities.

Resolution Capital UCITS Common Contractual Fund

Supplementary Information (Unaudited)

Remuneration Disclosure of the Investment Manager (continued)

The current remuneration policy of the Investment Manager is to pay all Identified Staff a fixed component representing a sufficiently high proportion of the total remuneration of the individual to allow the Investment Manager to operate a fully flexible policy, with the possibility of not paying any variable component. Where variable remuneration is paid to the Identified Staff of the Investment Manager, this will be based on a combination of the assessment of the performance of the individual and of the relevant UCITS Managed Fund. When assessing individual performance, financial as well as non-financial criteria are taken into account. The discretionary process for allocating variable remuneration takes a variety of factors into account. The assessment of performance is set in a multi-year framework appropriate to the life-cycle of the relevant UCITS Managed Fund in order to ensure that the assessment process is based on longer term performance.

The Investment Manager (i) does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the CCF; and (ii) ensures that payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure.

The total number of Identified Staff of the Investment Manager as at 30 June 2021 was 4.

The Investment Manager's pay to Identified Staff relates to all funds which the Identified Staff currently manage. The assets under management of the Identified Staff as at 30 June 2021 was USD \$11.585bn of which the CCF represents USD \$1.297bn or 11.2% of total assets managed by the Identified Staff.