

RESOLUTION CAPITAL UCITS COMMON CONTRACTUAL FUND

An Open-Ended Umbrella Common Contractual Fund authorised by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“UCITS Regulations”).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

Resolution Capital UCITS Common Contractual Fund

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Resolution Capital UCITS Common Contractual Fund

Directory

Directors of the Manager

(Until 29 September 2023)

Noelle White*** (Ireland)

John Oppermann* (Ireland)

Peadar De Barra** (Ireland)

Andrew Kehoe** (Ireland)

Barry Harrington** (Ireland)

Tim Madigan* (Ireland)

(From 29 September 2023)^

Tim Madigan* (Ireland)

Samantha Mevlit*** (Ireland) (Resigned on 29 February 2024)

Keith Hazley** (Ireland)

James Allis** (Ireland)

Rachel Wheeler*** (British)

Andrew Kehoe** (Ireland)

Andrew Bates* (Ireland)

Sarah Wallace*** (Ireland) (Appointed on 11 July 2024)

*Independent Non-Executive Directors

**Executive Directors

***Non-Executive Directors

^Director changes are due to the completion of the merger between KBA Consulting Management Limited and Waystone Management Company (IE) Limited. For further details, see Note 11.

Distributor, Investment Manager and Promoter

Resolution Capital Limited

Suite 31.02, 20 Bond Street

Sydney

NSW 2000

Australia

Depository

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Manager

KBA Consulting Management Limited

(Until 29 September 2023)

35 Shelbourne Road

4th Floor, Ballsbridge

Dublin, D04 A4E

Ireland

Waystone Management Company (IE) Limited
("WMC")

(From 29 September 2023)

35 Shelbourne Road

4th Floor, Ballsbridge

Dublin, D04 A4E

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)

(Until 29 September 2023)

35 Shelbourne Road

4th Floor, Ballsbridge

Dublin, D04 A4E

Ireland

Waystone Centralised Services (IE) Limited
(from 29 September 2023)

35 Shelbourne Road

4th Floor, Ballsbridge

Dublin, D04 A4E

Ireland

Independent Auditors

PricewaterhouseCoopers

1 Spencer Dock

North Wall Quay

Dublin 1

Ireland

UK Facilities Agent

KB Associates Consulting (UK) LLP

42 Brook Street

London, W1K 5DB

United Kingdom

Irish Legal Advisers

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Resolution Capital UCITS Common Contractual Fund

35 Shelbourne Road

4th Floor, Ballsbridge

Dublin, D04 A4E

Ireland

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 Waystone Management Company (IE) Limited (formerly KBA Consulting Management Limited until 29 September 2023) (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 six classes of units, namely Class A (USD), Class C (GBP Hedged), Class G (CAD), Class H (CAD), Class I (USD) and Class J (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 Dollar (“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, data centres and towers, 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. In this regard, the Manager has appointed State Street Fund Services (Ireland) Limited as Administrator. It is also responsible for safeguarding the assets of the CCF. In this regard it has entrusted the assets of the CCF to the Depository. The Manager has appointed State Street Custodial Services (Ireland) Limited as Depository. 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

James Allis
Director

Keith Hazley
Director

10 October 2024

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 2024, 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, 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 Manager 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 period in accordance with the provisions of the CCF's Deed of Constitution and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager 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 Deed of Constitution and the appropriate 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 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
10 October 2024

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 2024 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 2024;
- 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 2024; and
- the notes to the financial statements, which include a description of the 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.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
15 October 2024

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2024

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 Class A (USD) Accumulating unit class was launched on 3 December 2015. The table below outlines the net returns for the Class A (USD) Accumulating unit class, as at 30 June 2024.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	-1.3	6.3	-0.4	-3.9	0.5	3.2
Benchmark Return	-3.7	4.5	-0.1	-4.8	-0.7	2.3
Value Added (After Fees)	2.4	1.8	-0.3	0.9	1.2	0.9

Benchmark is the FTSE EPRA/NAREIT Developed Index USD Net TRI.

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

*Inception date: 3 December 2015.

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 2024.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	-1.3	6.4	-1.0	-4.5	-1.2
Benchmark Return	-1.5	5.9	0.2	-3.3	-0.1
Value Added (After Fees)	0.2	0.5	-1.2	-1.2	-1.1

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

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

*Inception date: 25 March 2021.

The Class G (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 2024.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	2.2	10.5	3.4	0.0	2.1	4.1
Benchmark Return	-0.1	8.1	2.9	-1.5	0.2	2.4
Value Added (After Fees)	2.3	2.4	0.5	1.5	1.9	1.7

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

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

*Inception date: 19 July 2017.

The Class H (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 2024.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	5 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	2.1	10.2	3.0	-0.4	1.8	3.7
Benchmark Return	-0.1	8.1	2.9	-1.5	0.2	2.6
Value Added (After Fees)	2.2	2.1	0.1	1.1	1.6	1.1

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

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

*Inception date: 18 April 2018.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2024 (continued)

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 2024.

	6 Months %	1 Year %	2 Years p.a. %	3 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	-1.2	6.3	-0.4	-3.9	-0.3
Benchmark Return	-3.7	4.5	-0.1	-4.8	-1.5
Value Added (After Fees)	2.5	1.8	-0.3	0.9	1.2

Benchmark is the FTSE EPRA/NAREIT Developed Index USD Net TRI.

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

*Inception date: 23 September 2019.

The Class J (USD) Accumulating unit class was launched on 2 September 2021. The table below outlines the net returns for the Class J (USD) Accumulating unit class as at 30 June 2024.

	6 Months %	1 Year %	2 Years p.a. %	Since Inception p.a.* %
Class Return (After Fees)^	-1.0	7.0	0.3	-6.2
Benchmark Return	-3.7	4.5	-0.1	-7.2
Value Added (After Fees)	2.7	2.5	0.4	1.0

Benchmark is the FTSE EPRA/NAREIT Developed Index USD Net TRI.

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

* Inception date : 2 September 2021.

General Market Overview

Global REITs delivered a return of 4.5% in \$US terms for the 12 months to 30 June 2024 as measured by the FTSE EPRA/NAREIT Developed Net TRI (USD).

Detailed Sub-Fund Performance

The Sub-Fund (Class A) outperformed the benchmark for the 12 months to 30 June 2024 delivering 6.3% (post fees) versus the benchmark with 4.5%.

The Sub-Fund was positively impacted over the 12 month period predominantly by an overweight exposure to the Healthcare sector and Japanese property companies and an underweight to the office sector.

The US healthcare sector and specifically US seniors housing is benefiting from strong demand with an ageing demographic and low supply levels.

The Japanese property companies have benefited from nominal interest rates remain low, with the cash rate close to zero and 10 year JGB yields at 1.05%, meaning Japan remains one of the few markets in the developed world where investors enjoy positive carry as property yields remain meaningfully higher than the cost of debt. Additionally, there has been mounting pressure from central planning authorities for improved unitholder returns and governance practices among Japanese corporates including listed property companies. Regulator's calls for improved performance were supported by investors.

The state of global office markets could best be described as variable. Worker return to the office appears to have stabilised with utilisation of leased space now generally above 60% in most of the key US cities and above 75% in European and Asian cities. Universally there is a gravitation toward better quality space as this is seen as an important factor to attract quality staff and encourage workers to return to the office in a generally tight labour market. In summary, occupants have become more discerning with location, amenity and sustainability key to building performance. The underweight to US office names was a contributor to performance for the period.

Resolution Capital UCITS Common Contractual Fund

Investment Manager's Report for Resolution Capital UCITS Common Contractual Fund for the financial year ended 30 June 2024 (continued)

Detailed Sub-Fund Performance (continued)

Data centres detracted from the Sub-Fund for the period and Sub-Fund holding Equinix (EQIX) in part, continues to be impacted by the shadow cast by Hindenburg's short report earlier this year.

Outlook

On the face of it, REITs appear to offer only pedestrian returns, particularly against the AI juggernaut in the broader general equities sector.

Whilst the market is fixated on interest rates and the REIT sector's earnings and dividend multiples, we believe it is missing some clear value indicators. Low supply, low vacancy and elevated replacement costs, provides a solid value base for real estate, and given the discount to direct pricing, REITs in particular. Best in class operating platforms, strong balance sheets and superior access to capital suggest the sector is well positioned to comfortably withstand, if not thrive, in all but the most trying circumstances. That REITs provide liquidity and transparency should not be underestimated.

We note that effective cash in the Portfolio is toward the lowest levels in the history of the strategy.

Resolution Capital Limited

9 August 2024

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2024

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities (96.25%) (30 June 2023: 94.42%)		
	Equities (96.25%) (30 June 2023: 94.42%)		
	Australia (5.23%) (30 June 2023: 5.38%)		
9,112,381	Mirvac Group	11,367,483	1.20
16,956,009	Scentre Group	35,291,415	3.71
1,092,921	Stockland	3,040,295	0.32
		49,699,193	5.23
	Belgium (0.91%) (30 June 2023: 2.01%)		
319,861	Warehouses De Pauw	8,666,649	0.91
		8,666,649	0.91
	Cayman Islands (0.25%) (30 June 2023: Nil)		
627,365	CK Asset Holdings	2,349,892	0.25
		2,349,892	0.25
	France (4.65%) (30 June 2023: 0.54%)		
560,995	Unibail-Rodamco-Westfield	44,170,659	4.65
		44,170,659	4.65
	Germany (2.64%) (30 June 2023: 0.26%)		
90,234	LEG Immobilien	7,369,472	0.78
1,210,676	TAG Immobilien	17,724,167	1.86
		25,093,639	2.64
	Guernsey (1.61%) (30 June 2023: 1.93%)		
396,813	Shurgard Self Storage	15,320,063	1.61
		15,320,063	1.61
	Hong Kong (1.48%) (30 June 2023: 5.62%)		
540,656	Link REIT	2,101,268	0.22
1,379,209	Sun Hung Kai Properties	11,930,461	1.26
		14,031,729	1.48
	Japan (3.84%) (30 June 2023: 6.18%)		
5,794	Japan Hotel REIT Investment	2,798,147	0.29
655,172	Mitsubishi Estate	10,261,877	1.09
2,564,699	Mitsui Fudosan	23,408,916	2.46
		36,468,940	3.84
	Mexico (0.63%) (30 June 2023: Nil)		
1,846,760	Prologis Property Mexico	6,020,266	0.63
		6,020,266	0.63

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2024 (continued)

Number of Shares		Fair Value USD	% of Net Assets
	Transferable Securities (96.25%) (30 June 2023: 94.42%)		
	Equities (96.25%) (30 June 2023: 94.42%)		
	United Kingdom (11.11%) (30 June 2023: 6.35%)		
1,770,526	Big Yellow Group	26,275,540	2.76
3,382,614	British Land	17,599,853	1.85
696,131	Derwent London	19,887,521	2.09
493,999	Safestore Holdings	4,805,249	0.51
1,303,398	Segro	14,798,965	1.56
5,573,129	Shaftesbury Capital	9,806,625	1.03
1,101,979	UNITE Group	12,425,659	1.31
		105,599,412	11.11
	United States (63.90%) (30 June 2023: 66.15%)		
55,800	Alexandria Real Estate Equities	6,526,926	0.69
114,817	BXP	7,068,135	0.74
523,469	CubeSmart	23,645,095	2.49
328,066	Digital Realty Trust	49,882,434	5.25
85,507	Equinix	64,694,596	6.81
241,602	Equity LifeStyle Properties	15,735,538	1.66
930,473	Equity Residential	64,518,997	6.79
302,233	Essential Properties Realty Trust	8,374,876	0.88
82,764	Essex Property Trust	22,528,361	2.37
45,622	Extra Space Storage	7,090,115	0.75
334,045	Federal Realty Investment Trust	33,728,524	3.55
624,925	Host Hotels & Resorts	11,236,152	1.18
1,263,397	Invitation Homes	45,343,318	4.76
292,597	Kilroy Realty	9,120,248	0.96
555,573	Kimco Realty	10,811,451	1.14
368,633	Prologis	41,401,172	4.36
422,808	Realty Income	22,332,719	2.34
71,298	Sun Communities	8,580,001	0.90
230,575	Terreno Realty	13,645,429	1.44
110,245	UDR	4,536,582	0.48
614,959	Urban Edge Properties	11,358,293	1.20
853,908	Ventas	43,771,324	4.61
779,727	Welltower	81,286,540	8.55
		607,216,826	63.90
	Total Equities	914,637,268	96.25
	Total Transferable Securities	914,637,268	96.25

Resolution Capital UCITS Common Contractual Fund

Resolution Capital Global Property Securities CCF

Schedule of Investments as at 30 June 2024 (continued)

Forward foreign exchange contracts: ((0.12)%) (30 June 2023: 0.08%)

Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised loss USD	% of Net Assets
15/07/2024	State Street Bank	GBP1,303,494	USD1,664,248	(16,376)	(0.00)
15/07/2024	State Street Bank	GBP78,543,180	USD100,452,957	(1,158,929)	(0.12)
Unrealised loss on forward foreign exchange contracts				(1,175,305)	(0.12)
Net unrealised loss on forward foreign exchange contracts				(1,175,305)	(0.12)
Total Investments (96.13%) (30 June 2023: 94.50%)				913,461,963	96.13
Cash at Bank (4.07%) (30 June 2023: 5.70%)				38,663,629	4.07
Other Net Liabilities ((0.20)%) (30 June 2023: ((0.20)%)				(1,890,135)	(0.20)
Net Assets Attributable to Redeemable Participating Unitholders				950,235,457	100.00

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.34
Other assets	5.66
	100.00

Resolution Capital UCITS Common Contractual Fund

Statement of Financial Position

As at 30 June 2024

Resolution Capital Global Property Securities CCF

	Notes	As at 30 June 2024 USD	As at 30 June 2023 USD
Assets			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	8	914,637,268	790,485,559
Forward foreign exchange contracts	8	-	648,920
Cash at bank	6	38,663,629	47,720,649
Debtors – amounts falling due within one year:			
Dividends receivable		2,374,394	3,283,772
Receivable for investments sold		13,182,479	4,263,292
Receivable for fund units issued		659,409	119,259
Total Assets		969,517,179	846,521,451
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	8	(1,175,305)	(13,835)
Creditors – amounts falling due within one year:			
Payable for investments purchased		(14,564,524)	(4,496,945)
Payable for fund units redeemed		(1,072,752)	(2,931,870)
Manager fees payable	4	(37,931)	(51,428)
Investment Manager fees payable	4	(1,784,607)	(1,573,049)
Administration fees payable	4	(252,055)	(101,740)
Depository fees payable	4	(191,016)	(72,763)
Transfer agent fees payable	4	(57,921)	(18,974)
Audit fees payable		(35,250)	(28,837)
Legal fees payable		(4,262)	-
Other payables		(106,099)	(65,232)
Total Liabilities (excluding net assets attributable to redeemable participating unitholders)		(19,281,722)	(9,354,673)
Net Assets Attributable to Redeemable Participating Unitholders	5	950,235,457	837,166,778

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

On behalf of the Board of the Manager

James Allis
Director

Keith Hazley
Director

Date: 10 October 2024

Resolution Capital UCITS Common Contractual Fund

Statement of Comprehensive Income

For the financial year ended 30 June 2024

Resolution Capital Global Property Securities CCF

	Notes	For the financial year ended 30 June 2024 USD	For the financial year ended 30 June 2023 USD
Income			
Dividend income		30,562,341	33,311,767
Bank interest income		249,453	301,704
Miscellaneous income		31,782	293,304
Net realised losses on financial assets and liabilities at fair value through profit or loss and foreign exchange		(57,183,639)	(150,312,276)
Net change in unrealised gains on financial assets and liabilities at fair value through profit or loss and foreign exchange		94,894,690	24,495,034
Total Net Income/(Expense)		68,554,627	(91,910,467)
Expenses			
Manager fees	4	(229,923)	(222,533)
Investment Manager fees	4	(6,703,455)	(6,828,064)
Administration fees	4	(397,520)	(423,773)
Depositary fees	4	(281,648)	(286,937)
Transfer agent fees	4	(103,496)	(113,749)
Audit fees		(20,746)	(19,594)
Legal fees		(5,379)	(2,067)
Other operating expenses		(190,187)	(92,989)
Total Operating Expenses		(7,932,354)	(7,989,706)
Finance Costs			
Bank interest expense		(80,809)	(27,018)
Profit/(Loss) for Financial Year Before Tax		60,541,464	(99,927,191)
Withholding tax	3	(5,266,152)	(5,631,817)
Profit/(Loss) for Financial Year After Tax		55,275,312	(105,559,008)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations		55,275,312	(105,559,008)

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

James Allis
Director

Keith Hazley
Director

Date: 10 October 2024

Resolution Capital UCITS Common Contractual Fund

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

For the financial year ended 30 June 2024

Resolution Capital Global Property Securities CCF

	Notes	For the financial year ended 30 June 2024 USD	For the financial year ended 30 June 2023 USD
Net Assets Attributable to Redeemable Participating Unitholders at beginning of financial year		837,166,778	1,095,196,057
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations		55,275,312	(105,559,008)
Capital transactions			
Subscriptions	5	177,208,292	186,759,925
Redemptions	5	(119,414,925)	(339,230,196)
Net Assets Attributable to Redeemable Participating Unitholders at end of financial year		950,235,457	837,166,778

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 2024

Resolution Capital Global Property Securities CCF

	For the financial year ended 30 June 2024 USD	For the financial year ended 30 June 2023 USD
Operating activities		
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Unitholders Resulting from Operations	55,275,312	(105,559,008)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(123,502,789)	253,549,954
Movement in financial liabilities at fair value through profit or loss	1,161,470	(341,161)
Unrealised movement on foreign exchange	(16,279)	(26,521)
Operating cash flows before movements in working capital	(67,082,286)	147,623,264
Movement in operating receivables	(8,009,809)	7,781,773
Movement in operating payables	10,624,697	(1,694,013)
Net cash (outflow)/inflow in operating activities	(64,467,398)	153,711,024
Financing activities		
Proceeds from subscriptions	176,668,142	187,317,390
Payment of redemptions	(121,274,043)	(366,634,925)
Net cash received from/(used in) from financing activities	55,394,099	(179,317,535)
Net decrease in cash at bank	(9,073,299)	(25,606,511)
Cash at bank at the start of the year	47,720,649	73,300,639
Unrealised movement on foreign exchange	16,279	26,521
Cash at bank at the end of the year	38,663,629	47,720,649
Supplementary information		
Dividend received	26,205,567	27,587,498
Interest received	249,453	301,704
Interest paid	(80,809)	(27,018)

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

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements

1. Material accounting policies

The material accounting policies applied in the preparation of these financial statements for the financial year ended 30 June 2024 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.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2023

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2023 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 2023 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 July 2023 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 dividends, receivable for investments sold 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.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

1. Material accounting policies (continued)

(d) Financial instruments (continued)

(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.

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 and foreign exchange" in the Statement 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 gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign exchange". 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. Material 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 and foreign exchange” 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 and foreign exchange” 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 realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange” 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 Dollar (“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 and foreign exchange” 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. Material 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. A new fee schedule was issued for the changes in the Administration fee structure, with effect from 1 April 2023. The Administration fee is calculated at a rate of 0.045% on the first USD 500 million of the Net Asset Value ("NAV") of the Sub-Fund, 0.03% on the next USD 500 million and 0.02% on any amount in excess of USD 1 billion. This rate was applied during the fiscal year.

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 397,520 (30 June 2023: USD 423,773) during the financial year, of which USD 252,055 (30 June 2023: USD 101,740) was payable at financial year end.

The Administrator earned transfer agent fees of USD 103,496 (30 June 2023: USD 113,749) during the financial year, of which USD 57,921 (30 June 2023: USD 18,974) 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 and for its trustee services at an annual rate based on the net asset value of the Sub-Fund, also out of the 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 281,648 (30 June 2023: USD 286,937) during the financial year, of which USD 191,016 (30 June 2023: USD 72,763) 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 2024 were USD 229,923 (30 June 2023: USD 222,533) of which USD 37,931 (30 June 2023: USD 51,428) 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. Expenses reimbursed by the Manager to the Sub-Fund for the financial year ending 30 June 2024 was USD Nil (30 June 2023: USD Nil).

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 2024 were USD 6,703,455 (30 June 2023: USD 6,828,064) of which USD 1,784,607 (30 June 2023: USD 1,573,049) 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 2024 and financial year ended 30 June 2023, the Sub-Fund incurred identifiable transaction costs as follows:

	30 June 2024	30 June 2023
	USD	USD
Resolution Capital Global Property Securities CCF	1,200,186	806,387

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. Waystone Centralised Services (IE) 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 3,778 (30 June 2023: USD 2,408) were charged to the CCF during the financial year, none of which (30 June 2023: USD Nil) was payable at financial year end.

Global fund registration service fees of USD 3,504 (30 June 2023: USD 3,142) were charged to the CCF during the financial year, of which USD 868 (30 June 2023: USD 785) was payable at financial year end.

The Money Laundering Reporting Officer ("MLRO") of the CCF is an employee of Waystone Centralised Services (IE) Limited. MLRO fees incurred by the Sub-Fund were USD 10,512 (30 June 2023: USD 9,425) during the financial year, of which USD 2,604 (30 June 2023: USD 2,356) was payable at financial year end.

The Beneficial Ownership fees of USD 822 (30 June 2023: USD 733) were charged to the CCF during the financial year, of which USD 204 (30 June 2023: USD 183) 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 2024 and as at 30 June 2023 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 purchased or 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 2024 and financial year ended 30 June 2023, no anti-dilution levy was imposed.

Unit transactions

Resolution Capital Global Property Securities CCF	30 June 2024 Class A (USD) Units	30 June 2023 Class A (USD) Units
Units at beginning of financial year	2,750,010	2,626,702
Units issued	379,822	180,392
Units redeemed	(166,774)	(57,084)
Units at end of financial year	2,963,058	2,750,010

Resolution Capital Global Property Securities CCF	30 June 2024 Class C (GBP Hedged) Units	30 June 2023 Class C (GBP Hedged) Units
Units at beginning of financial year	630,269	2,180,961
Units issued	218,907	764,837
Units redeemed	-	(2,315,529)
Units at end of financial year	849,176	630,269

Resolution Capital Global Property Securities CCF	30 June 2024 Class G (CAD) Units	30 June 2023 Class G (CAD) Units
Units at beginning of financial year	1,439,438	1,471,966
Units issued	632,544	176,320
Units redeemed	(723,959)	(208,848)
Units at end of financial year	1,348,023	1,439,438

Resolution Capital Global Property Securities CCF	30 June 2024 Class H (CAD) Units	30 June 2023 Class H (CAD) Units
Units at beginning of financial year	12,887	15,095
Units issued	46	3,506
Units redeemed	(3,654)	(5,714)
Units at end of financial year	9,279	12,887

Resolution Capital Global Property Securities CCF	30 June 2024 Class I (USD) Units	30 June 2023 Class I (USD) Units
Units at beginning of financial year	2,879,125	3,249,430
Units issued	479,047	529,840
Units redeemed	(339,255)	(900,145)
Units at end of financial year	3,018,917	2,879,125

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 2024 Class J (USD) Units	30 June 2023 Class J (USD) Units
Units at beginning of financial year	353,635	255,379
Units issued	1,320	98,256
Units redeemed	-	-
Units at end of financial year	354,955	353,635

Resolution Capital Global Property Securities CCF	30 June 2024 Class A (USD) USD	30 June 2023 Class A (USD) USD
Subscriptions during the financial year	47,508,432	22,554,396
Redemptions during the financial year	(20,512,644)	(6,917,516)
Total	26,995,788	15,636,880

Resolution Capital Global Property Securities CCF	30 June 2024 Class C (GBP Hedged) USD	30 June 2023 Class C (GBP Hedged) USD
Subscriptions during the financial year	25,418,112	89,183,237
Redemptions during the financial year	-	(226,876,006)
Total	25,418,112	(137,692,769)

Resolution Capital Global Property Securities CCF	30 June 2024 Class G (CAD) USD	30 June 2023 Class G (CAD) USD
Subscriptions during the financial year	57,974,265	15,872,662
Redemptions during the financial year	(67,531,642)	(19,529,162)
Total	(9,557,377)	(3,656,500)

Resolution Capital Global Property Securities CCF	30 June 2024 Class H (CAD) USD	30 June 2023 Class H (CAD) USD
Subscriptions during the financial year	3,936	311,024
Redemptions during the financial year	(320,315)	(485,949)
Total	(316,379)	(174,925)

Resolution Capital Global Property Securities CCF	30 June 2024 Class I (USD) USD	30 June 2023 Class I (USD) USD
Subscriptions during the financial year	46,200,427	50,048,555
Redemptions during the financial year	(31,050,324)	(85,421,563)
Total	15,150,103	(35,373,008)

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

5. Redeemable participating units (continued)

Resolution Capital Global Property Securities CCF	30 June 2024 Class J (USD) USD	30 June 2023 Class J (USD) USD
Subscriptions during the financial year	103,120	8,790,051
Redemptions during the financial year	-	-
Total	103,120	8,790,051

All Unit classes are accumulating and unhedged unless otherwise stated.

Significant Unitholders

There were no unitholders with significant holdings of at least 20 per cent of the Sub-Fund as at 30 June 2024 and 30 June 2023.

Net Asset Value and Net Asset Value per redeemable participating unit

Resolution Capital Global Property Securities CCF		30 June 2024 Class A (USD) Units	30 June 2023 Class A (USD) Units	30 June 2022 Class A (USD) Units
Net Asset Value	USD	388,153,718	338,771,955	347,037,740
Number of Units in issue		2,963,058	2,750,010	2,626,702
Net Asset Value per Unit	USD	131.00	123.19	132.12

Resolution Capital Global Property Securities CCF		30 June 2024 Class C (GBP Hedged) Units	30 June 2023 Class C (GBP Hedged) Units	30 June 2022 Class C (GBP Hedged) Units
Net Asset Value	GBP	81,502,759	56,855,279	213,781,898
Number of Units in issue		849,176	630,269	2,180,961
Net Asset Value per Unit	GBP	95.98	90.21	98.02

Resolution Capital Global Property Securities CCF		30 June 2024 Class G (CAD) Units	30 June 2023 Class G (CAD) Units	30 June 2022 Class G (CAD) Units
Net Asset Value	CAD	178,579,190	172,494,942	182,378,299
Number of Units in issue		1,348,023	1,439,438	1,471,966
Net Asset Value per Unit	CAD	132.47	119.83	123.90

Resolution Capital Global Property Securities CCF		30 June 2024 Class H (CAD) Units	30 June 2023 Class H (CAD) Units	30 June 2022 Class H (CAD) Units
Net Asset Value	CAD	1,162,213	1,464,812	1,780,839
Number of Units in issue		9,279	12,887	15,095
Net Asset Value per Unit	CAD	125.26	113.66	117.97

Resolution Capital Global Property Securities CCF		30 June 2024 Class I (USD) Units	30 June 2023 Class I (USD) Units	30 June 2022 Class I (USD) Units
Net Asset Value	USD	298,047,147	267,300,270	323,652,339
Number of Units in issue		3,018,917	2,879,125	3,249,430
Net Asset Value per Unit	USD	98.73	92.84	99.60

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)

Resolution Capital Global Property Securities CCF		30 June 2024	30 June 2023	30 June 2022
		Class J (USD)	Class J (USD)	Class J (USD)
		Units	Units	Units
Net Asset Value	USD	29,621,886	27,573,231	21,199,654
Number of Units in issue		354,955	353,635	255,379
Net Asset Value per Unit	USD	83.45	77.97	83.01

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 forward foreign exchange contracts. 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.

Please see Note 1 for the details on valuation of forward foreign exchange contracts.

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.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Risk management process (continued)

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 2024 and 30 June 2023.

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 2024, 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 91,463,727 (30 June 2023: USD 79,048,556). 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 91,463,727 (30 June 2023: USD 79,048,556).

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

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

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 2024 and 30 June 2023, the Sub-Fund, Class A (USD), Class G (CAD), Class H (CAD), Class I (USD) and Class J (USD) unit classes did not engage in any hedging and were therefore unhedged. As at 30 June 2024 and 30 June 2023, 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 2024

	Monetary Net Assets/Liabilities	Non-Monetary Net Assets	Open Forward Foreign Exchange Contracts	Net Financial Assets/Liabilities
Foreign currency	USD	USD	USD	USD
Australian Dollar	5,099,058	49,699,192	-	54,798,250
Canadian Dollar	947,288	-	-	947,288
Euro	5,728,046	93,251,009	-	98,979,055
Hong Kong Dollar	2,119,473	16,381,622	-	18,501,095
Japanese Yen	(391,294)	36,468,940	-	36,077,646
Mexican Peso	104,460	6,020,266	-	6,124,726
Pound Sterling	1,838,436	105,599,413	100,941,900	208,379,749
Total	15,445,467	307,420,442	100,941,900	423,807,809

As at 30 June 2023

	Monetary Net Assets/Liabilities	Non-Monetary Net Assets	Open Forward Foreign Exchange Contracts	Net Financial Assets/Liabilities
Foreign Currency	USD	USD	USD	USD
Australian Dollar	9,240,822	45,058,365	-	54,299,187
Canadian Dollar	5,872,210	-	-	5,872,210
Euro	3,316,018	39,755,622	-	43,071,640
Hong Kong Dollar	4,671,684	47,063,113	-	51,734,797
Japanese Yen	1,396,522	51,735,291	-	53,131,813
Pound Sterling	4,292,484	53,147,624	69,507,475	126,947,583
Total	28,789,740	236,760,015	69,507,475	335,057,230

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 2024 and 30 June 2023.

<u>Foreign Currency</u>	<u>30 June 2024</u> <u>USD</u>	<u>30 June 2023</u> <u>USD</u>
Australian Dollar	2,739,913	2,714,959
Canadian Dollar	47,364	293,611
Euro	4,948,953	2,153,582
Hong Kong Dollar	925,055	2,586,740
Japanese Yen	1,803,882	2,656,591
Mexican Peso	306,236	-
Pound Sterling	10,418,987	6,347,379
Total	21,190,390	16,752,862

(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 2024 and 30 June 2023, 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 Depositary, 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 Depositary 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 Depositary by the Investment Manager's credit research team. This review may include as appropriate an assessment of the Depositary'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 2024 was Aa2 (30 June 2023: Aa2).

The CCF has granted a continuing security interest by way of a charge over its assets to the Depositary and its affiliates, pursuant to the Depositary Agreement between the Manager and the Depositary 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 2024 and 30 June 2023, 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 2024 and 30 June 2023.

As at 30 June 2024

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	914,637,268	-	914,637,268
Total Assets	914,637,268	-	914,637,268
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(1,175,305)	(1,175,305)
Total Liabilities	-	(1,175,305)	(1,175,305)

As at 30 June 2023

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	790,485,559	-	790,485,559
Forward foreign exchange contracts	-	648,920	648,920
Total Assets	790,485,559	648,920	791,134,479
Liabilities			
Financial liabilities at fair value through profit or loss:			
Forward foreign exchange contracts	-	(13,835)	(13,835)
Total Liabilities	-	(13,835)	(13,835)

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.

Resolution Capital UCITS Common Contractual Fund

Notes to the Financial Statements (continued)

8. Risk management policies and procedures (continued)

Fair value hierarchy (continued)

There were no transfers between Levels 1, 2 or 3 during the financial year ended 30 June 2024 and financial year ended 30 June 2023.

There were no Level 3 securities held by the Sub-Fund during the financial year ended 30 June 2024 and financial year ended 30 June 2023.

9. Exchange rates

The USD rates of exchange prevailing at the financial year ended 30 June 2024 and financial year ended 30 June 2023 were as follows: USD 1=

	30 June 2024 Rate	30 June 2023 Rate
Australian Dollar (AUD)	1.4973	1.5023
Canadian Dollar (CAD)	1.3684	1.3233
Euro (EUR)	0.9331	0.9166
Hong Kong Dollar (HKD)	7.8074	7.8366
Japanese Yen (JPY)	160.8600	144.5350
Mexican Peso (MXN)	18.2855	-
Pound Sterling (GBP)	0.7911	0.7866

10. Soft commissions and directed brokerage arrangements

There were no soft commission or directed brokerage arrangements in place during the financial year ended 30 June 2024 and the financial year ended 30 June 2023.

11. Significant events during the financial year

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the CCF, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the CCF’s Management Company is WMC from this date.

On 29 September 2023, John Oppermann resigned as Non-Executive and Independent Director of the Manager. On the same date, Noelle White, Peadar De Barra and Barry Harrington resigned as Directors of the Manager. Directors resignations are due to the completion of the merger between KBA Consulting Management Limited and Waystone Management Company (IE) Limited.

On 29 September 2023, Andrew Kehoe was appointed to the Board of the Manager.

On 29 February 2024, Samantha Mevlit resigned as Non-Executive Director of the Manager.

There were no other significant events during the financial year ended 30 June 2024.

12. Significant events since the financial year end

On 11 July 2024, Sarah Wallace was appointed to the Board of the Manager.

There were no other significant events since the financial year ended 30 June 2024.

13. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 10 October 2024.

Resolution Capital UCITS Common Contractual Fund

Statement of Portfolio Changes (Unaudited)

Resolution Capital Global Property Securities CCF

For the financial year ended 30 June 2024*

Purchases	Acquisition Cost
Securities	USD
Ventas	48,064,727
Unibail-Rodamco-Westfield	43,391,658
Equity Residential	41,762,798
Digital Realty Trust	40,663,775
Equinix	30,626,331
Welltower	28,953,638
CubeSmart	26,426,428
British Land	23,009,766
Realty Income	22,791,846
Invitation Homes	21,943,848
LEG Immobilien	20,487,490
Prologis	20,225,728
Essex Property Trust	18,529,835
Scentre Group	17,418,908
Sun Communities	17,308,589
Big Yellow Group	16,766,181
Goodman Group	15,068,409
Healthpeak Properties	14,994,893
Federal Realty Investment Trust	14,856,423
Segro	13,976,083
BXP	13,876,297
Extra Space Storage	13,575,273
Terreno Realty	13,006,859
Mirvac Group	12,066,852
Alexandria Real Estate Equities	12,026,431
Sun Hung Kai Properties	11,932,672
TAG Immobilien	11,932,429
Derwent London	11,472,560
Kimco Realty	11,086,340
Host Hotels & Resorts	9,065,581
Essential Properties Realty Trust	9,058,568
Link REIT	8,915,012
UDR	8,820,698
Warehouses De Pauw	7,902,956
Kilroy Realty	7,897,321

* 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

Statement of Portfolio Changes (Unaudited) (continued)

Resolution Capital Global Property Securities CCF

For the financial year ended 30 June 2024*

Sales	Disposal Proceeds
Securities	USD
Equity Residential	37,468,458
Realty Income	34,306,945
Regency Centers	31,966,837
Healthpeak Properties	31,422,716
Prologis	27,940,660
Vicinity Centres	25,941,006
Mitsui Fudosan	25,153,954
Link REIT	24,968,551
Public Storage	23,969,185
Invitation Homes	23,009,836
American Tower	22,266,977
CubeSmart	20,059,491
Host Hotels & Resorts	19,117,132
American Homes 4 Rent	18,862,358
Essex Property Trust	16,671,139
Goodman Group	16,421,447
Kimco Realty	16,132,730
Sun Hung Kai Properties	15,365,069
Mitsubishi Estate	15,309,922
Warehouses De Pauw	14,037,698
Federal Realty Investment Trust	12,202,606
LEG Immobilien	12,190,011
Digital Realty Trust	12,005,421
Kilroy Realty	11,742,552
Rexford Industrial Realty	11,259,408
Klepierre	10,451,234
Ventas	9,443,815
Assura	8,894,515
Sun Communities	8,214,876
UNITE Group	8,208,379
Extra Space Storage	8,181,191
Equity LifeStyle Properties	7,873,229
British Land	7,726,236
COPT Defense Properties	7,571,466
Equinix	7,198,803
Nippon Prologis REIT	7,090,239

* 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 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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 2023 (the Manager’s financial year):

	31 December 2023
	EUR
Fixed remuneration	
Senior management	1,578,804
Other identified staff	-
Variable remuneration	
Senior management	28,006
Other identified staff	-
Total remuneration paid	<u>1,606,810</u>

No of identified staff – 17

Neither the Manager nor the CCF pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the CCF, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the CCF’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Resolution Capital UCITS Common Contractual Fund

Supplementary Information (Unaudited) (continued)

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.

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 2024 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 2024 was USD 8,304bn of which the CCF represents USD 954m or 11.5% of total assets managed by the Identified Staff.

Resolution Capital UCITS Common Contractual Fund

Appendix 1: Sustainable Finance Disclosure Regulation (Unaudited)

Sustainable Finance Disclosures Regulation

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Manager, in its capacity as Manager of the CCF, is required to disclose the manner in which sustainability risks are integrated into the investment process by the Investment Manager, and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. Sustainability risks refer to environmental, social or corporate governance events or conditions ("ESG"), the occurrence of which could have an actual or potential material adverse effect on the value of an investment of the Sub-Fund.

Although not having Sustainable Investment as its objective (per Article 9 of the SFDR), the Sub-Fund promotes environmental or social characteristics as part of its overall strategy and ensures that the companies in which the investments are made follow good governance practices, in accordance with Article 8 of the SFDR, as detailed below (an "Article 8 Fund").

The Investment Manager selects investments on the basis of their Responsible Investment framework, which takes into ESG considerations and risks. The Investment Manager believes that companies with strong ESG practices are likely to deliver superior investment outcomes and the initiatives will also benefit the broader community.

With respect to environmental factors, the Investment Manager considers the quality of the environmental disclosures, the existence of green buildings owned by the REITs and other investments of the Sub-Fund, energy consumption, and environmental pollution including water, air and waste management. The social factors considered by the Investment Manager include, human rights, health and safety, diversity and corruption.

The Investment Manager monitors compliance with the identified ESG factors on a regular basis through measurement of, but not limited to the investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste via publicly available company disclosures, data sourced from third parties and direct engagement with investee companies. The Investment Manager also identifies whether the investee company has in place appropriate social policies such as Human Rights, Workplace Health and Safety, and Anti-Bribery/Ethics policies and whether there have been any reported breaches/incidents.

Governance is a key part of the Investment Manager's investment process, with a focus on sound management practices, board composition, minority shareholder protections, remuneration structures and ensuring investee companies have simple and transparent strategies in place.

The Investment Manager's comprehensive engagement program, which includes company meetings and proxy voting, is another important part of monitoring the effective implementation of good governance practices and ESG initiatives. Direct engagement also provides the Investment Manager the opportunity to share their philosophy and corporate governance values and make a positive contribution to investee companies. Further information on the Investment Manager's investment approach regarding ESG is included in its Responsible Investment framework at www.rescap.com

Consideration of Adverse Sustainability Impacts

Taking due account of the nature, scale and complexity of its activities, the Investment Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Sub-Fund on sustainability factors. The Investment Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR. To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Investment Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Investment Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available.

Resolution Capital UCITS Common Contractual Fund

Appendix 1: Sustainable Finance Disclosure Regulation (Unaudited) (continued)

Taxonomy Regulation Disclosures

While the Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investments” within the meaning of the SFDR. It should be noted that the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Sub-Fund’s portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Sub-Fund does not currently commit to investing more than 0% of its assets in investments aligned with Regulation (EU) 2020/852 (the “Taxonomy Regulation”).

The “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Resolution Capital UCITS Common Contractual Fund (the “Fund”) **Legal entity identifier:** 5400JWPKO4MKFSYP38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Resolution Capital Limited (the “Investment Manager”) adopts an ESG integration approach and takes environmental and social characteristics into account when performing due diligence on potential investee companies and in monitoring the performance of companies held within the Fund’s portfolio.

The Responsible Investment policy which applies to the Fund aligns to the principles of the UN Principles of Responsible Investment (the PRI). With respect to environmental factors, the Investment Manager considers the quality of the environmental disclosures, the existence

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

of green buildings in investee companies' portfolios, energy consumption, and environmental pollution (including water, air and waste) management. The social factors considered by the Investment Manager include human rights, health and safety, diversity and corruption.

On Environmental issues, we are particularly interested in the following:

- Whether companies have carbon reduction targets that align with the requirements of the Paris Agreement, as well as policies to increase energy, water, and waste efficiencies in their properties. These practices lower operating expenses, making properties more profitable and sustainable in operations;
- A company's capability to meet the sustainability standards of potential customers through high levels of energy, water and waste efficiency, as well as healthy indoor environments. Having the capability to meet these standards will enable the company to take advantage of the greater tenant, and buyer, demand for properties with high environmental standards; and
- Plans to renovate acquired properties with poor environmental ratings to increase their environmental performance.
- Whether companies have undertaken physical risk assessments of their portfolios in line with the recommendations of the Taskforce for Climate-related Financial Disclosures.

When assessing Social Issues we include a review of an entity's overall social impact on stakeholders in our research process as these can also have a consequential impact on the value of each entity if a company does not manage this appropriately. Factors that are considered, inter alia, in this process include:

- Overall social impact of activities of the company;
- Where activities do have a detrimental social effect, how strong is the regulation of the company's activities?
- Does the company adhere to all the regulatory requirements that apply to them; and
- Has the company been subject to many complaints from stakeholders (whether they are employees, shareholders or other parties interacting with them)?

● ***How did the sustainability indicators perform?***

The Investment Manager monitors ESG factors on a regular basis through measurement of characteristics such as the investee company's energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emission, water and waste management. Information is sourced via publicly available company disclosures, from third parties (including Global Real Estate Sustainability Benchmark (GRESB), MSCI, Bloomberg) and through direct engagement with investee companies. The Investment Manager also identifies whether the investee company has in place appropriate social policies such as Human Rights, Workplace Health and Safety, and Anti-Bribery/Ethics policies and whether there have been any reported breaches/incidents. The Investment Manager engages with the investee companies in the Fund as another way of monitoring that the companies are on track to meet their stated targets.

For information regarding the sustainability indicators, please refer to the PAI statement at the below link.

<https://rescap.com/Resolution-Capital-Principal-Adverse-Impacts.pdf>

The PAI statement covers the period from 1 January 2023 – 31 December 2023 in accordance with the regulation.

A sample of the ESG factors considered is included below.

ESG Factor	CY2022	CY2023
Scope 1, 2 and 3 Carbon Emissions Intensity by revenue (tCO2/1m EUR Revenue)	336.8	340.6
Scope 1, 2 and 3 Carbon Emissions Intensity by EVIC (tCO2/1m EUR EVIC)	32.6	36.2
% companies with Net Zero targets	43%	62%
% of Female Directors	31.7%	31.9%
Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	63.1%	54.8%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

The Sub-Investment Manager saw the largest improvements in these factors in the proportion of companies with Net Zero Targets (from 43% in 2022 to 62% in 2023) and the share of companies that did not have supplier codes of conduct that address unsafe working conditions, precarious work, child labour and forced labour (from 63.1% in 2022 to 54.8% in 2023).

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives**

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

— How were the indicators for adverse impacts on sustainability factors taken into account?

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:



How did this financial product consider principal adverse impacts on sustainability factors?

Resolution Capital Limited has developed and implemented policies to identify, prioritise and address principal adverse impacts. These policies include a Responsible Investment Policy, Proxy Voting Policy and Engagements Policy, which were approved and authorised by the Resolution Capital Limited Board and are updated annually. The most recent update to these policies was approved in May 2024.

The Investment Manager monitors ESG factors on a regular basis through measurement of characteristics such as the investee companies' energy consumption per square metre, like for like change and stated targets for energy, greenhouse gas emissions, water and waste management. Information is sourced via publicly available company disclosures, from third parties (including Global Real Estate Sustainability Benchmark (GRESB), MSCI, Bloomberg) and through direct engagement with investee companies.

The Investment Manager also identifies whether a company has in place appropriate social policies such as Human Rights, Workplace Health and Safety, and Anti-Bribery/Ethics policies and whether there have been any reported breaches or incidents. The Investment Manager engages with the investee companies in the Fund as another way of monitoring that the companies are on track to meet their stated targets.

Environmental

The Investment Manager includes a review of a company's impact on the environment as part of its investment process and is a key component when assessing the quality of the assets owned by the investee company.

Specifically, the Investment Manager considers the Sustainability/ESG policy of the investee companies, the existence of green buildings in these companies' portfolios and the adoption of sustainability standards in construction practices, among other environmental initiatives and targets. Where data is available, the Investment Manager also measures companies consumption, like-for-like change and reduction targets for the following environmental metrics:

- Carbon intensity via greenhouse gas emissions (GHG);
- Energy consumption;
- Water consumption or harvesting; and
- Waste generation and diversion to landfill.

The Investment Manager's investment team also proactively engages with sustainability personnel of investee companies, typically through one-on-one discussions. As a team, it has long standing relationships with the key decision makers in the companies they invest in.

Social

A review of an investee companies' activities is part of the Investment Manager's investment process, as it believes these activities have an overall social impact on all stakeholders and therefore have a consequential impact on the value of each investee company. Factors that are considered, inter alia, in this process include:

- Overall social impact of activities of the company
- Where activities do have a detrimental social effect, how strong is the regulation of the company's activities;
- Does the company adhere to all the regulatory requirements that apply to them;
- Has the company been subject to many complaints from stakeholders (whether they are employees, shareholders or other parties interacting with them); and
- Gender diversity on Boards and at senior management level.



What were the top investments of this financial product?

Largest investments	Listed property sector	Average Portfolio Weight for year to 30 June 2024	Region
Welltower Inc.	Healthcare	7.2%	US
Equinix, Inc.	Data Centres and Towers	6.7%	US
Equity Residential	Residential	5.6%	US
Prologis, Inc.	Industrial	5.3%	US
Digital Realty Trust, Inc.	Data Centres and Towers	4.3%	US
Invitation Homes, Inc.	Residential	4.3%	US
Federal Realty Investment Trust	Retail	3.8%	US
Ventas, Inc.	Healthcare	3.8%	US
Realty Income Corp	Retail	3.5%	US
Mitsui Fudosan	Diversified	3.5%	Japan
Unibail-Rodamco-Westfield SE	Retail	3.4%	Europe
Scentre Group	Retail	3.0%	Australia & NZ
Essex Property Trust	Residential	2.3%	US
Regency Centers Corp	Retail	2.3%	US
Big Yellow Group PLC	Storage	2.1%	UK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 – 30 June 2024



What was the proportion of sustainability-related investments?

The asset allocation for the Fund is:

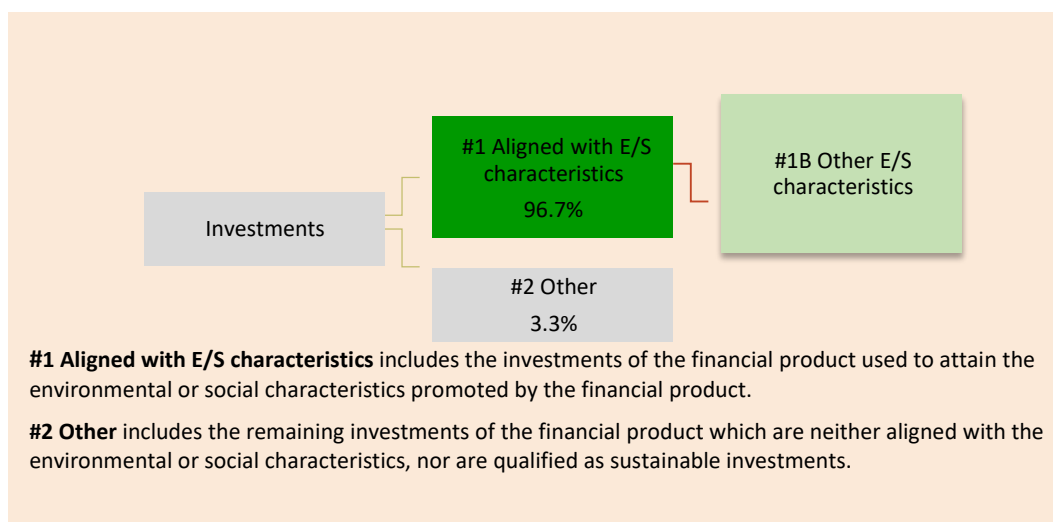
- 85-100% of the Net Asset Value of the Fund will be invested in equities which may be located in North America, UK, Europe and/or the Asia Pacific region; and
- 0-15% of the Net Asset Value of the Fund will be invested in cash.

Asset allocation describes the share of investments in specific assets.

The Fund may also use FDIs to gain exposure to the relevant equities. Foreign exchange forwards may be used for the purposes of unit class hedging.

There is no commitment to invest a proportion of the assets in sustainable investments as defined, however sustainable characteristics are included in the assessment and monitoring of the portfolio as described above.

● *What was the asset allocation?*



● *In which economic sectors were the investments made?*

The Fund is invested in global listed property securities and cash. The table below shows the average investments across economic sectors for the year to 30 June 2024.

Sector	Fund Allocation Avg. %
Retail	21%
Residential	21%
Data Centres	13%
Healthcare	11%
Industrial	10%
Diversified	7%
Self Storage	6%
Office	6%
Cash	3%
Hotel	2%
Total	100.00



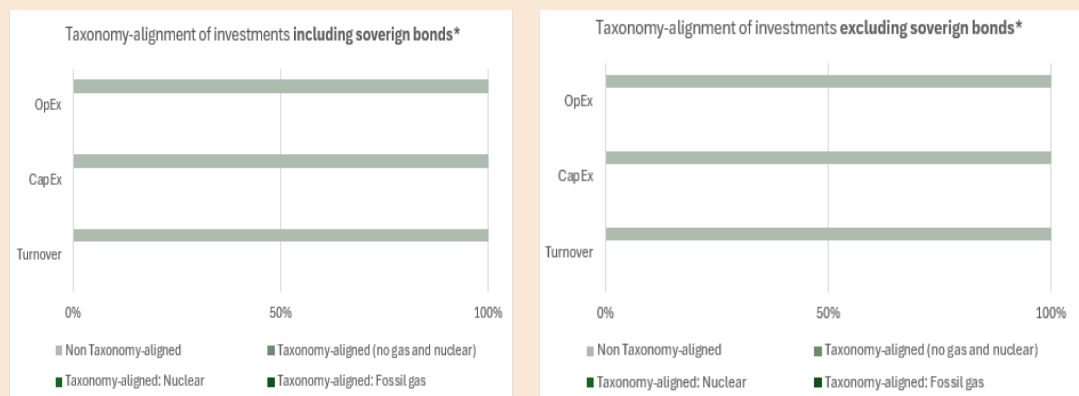
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR, the Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR. It should be noted that the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

No, there was no investment in fossil gas and/or nuclear energy related activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
0%
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What was the share of socially sustainable investments?

The financial product does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in ‘#2 Other’ may include cash and cash equivalents which are held to maintain the liquidity of the Fund and for settlement of redemptions, trades, and expenses as and when they fall due.

An average of 3.3% of the Net Asset Value of the Fund has been invested in cash during the year to 30 June 2024.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 12 months to 30 June 2024, Resolution Capital has engaged with a number of investee companies on topics related to:

- Climate change – is the company disclosing in line with TCFD requirements, does the company have plans for assessing risks and adapting its portfolio properties to physical climate risks (including heat stress, flooding and storm surges)?
- Net zero carbon emissions targets – where companies do not have net zero carbon targets, or no targets, requesting information on why not and what are the plans to implement a target.
- Corporate governance – Talking to company management and directors about aspects of remuneration, board appointments, and auditor rotation.
- Modern slavery – to request information regarding how companies are assessing modern slavery risk in their operations and supply chains, particularly where their operations are in domiciles where there is a higher risk due to inadequate legislation/regulations.



How did this financial product perform compared to the reference benchmark?

There is no reference benchmark for this product.

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Resolution Capital UCITS Common Contractual Fund

Appendix 2: Securities Financing Transactions Regulation (Unaudited)

Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (the "SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports, on the use made of SFTs. The CCF did not hold any SFTs during the financial year ended 30 June 2024.