



**RESOLUTION
CAPITAL**

15 June 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Resolution Capital Global Property Securities Fund – Active ETF (ASX:RCAP) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 May 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Resolution Capital Global Property Securities Fund – Active ETF (ASX:RCAP)

Pinnacle Fund Services Limited
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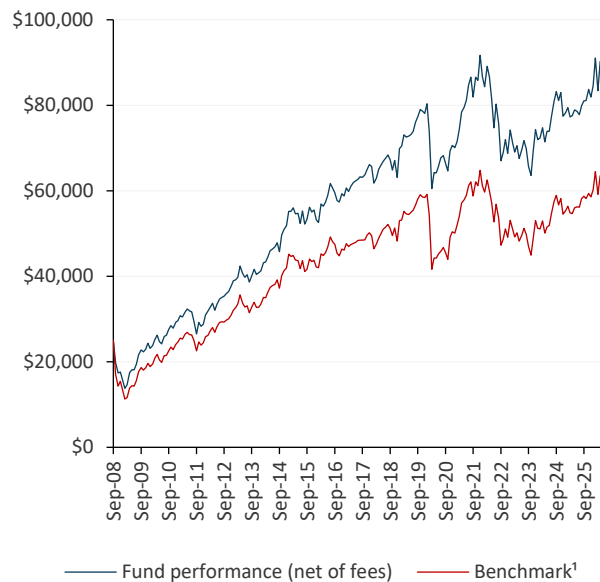
PO Box R1313
Royal Exchange NSW 1225
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Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	7 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	-0.41	-1.28	13.81	9.98	2.47	3.06	4.59	7.51
Benchmark ¹ return	-0.56	-2.10	12.69	9.37	1.75	2.14	3.32	5.38
Value Added (Net Performance)	0.15	0.82	1.12	0.61	0.72	0.92	1.27	2.13

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

Growth of \$25,000 invested Since Inception*



¹ Benchmark is FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI. Prior to 1 April 2015 the benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI. Past performance is no guarantee of future results. Source: Resolution Capital. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

Investors can buy or sell units on the ASX

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

Fund Details

APIR	WHT0015AU
ARSN Code	128 122 118
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI
*Inception Date	30 September 2008
RCAP Listing Date	22 February 2022
Fund Size	\$4,054.7 Million
NAV per Unit	\$1.84
Management Fee	0.80% p.a.
Performance Fee	20% of outperformance above the benchmark net of the management fee and expenses
Buy/Sell Spread²	+0.20%/-0.20%
Distribution Frequency	Quarterly
No. of Stocks	Generally 30 to 60
Risk/Return Profile	The Fund's risk band is 6-7 (High - Very high)
Platform Availability	https://rescap.com/globalfund
Minimum Investment	\$25,000

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

Marketing pricing information on RCAP

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

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of -0.6% for the month ended 31 May 2026. Investors looked through the geopolitical volatility in the Middle East, with AI-led momentum continuing to support broader market sentiment. The listed real estate sector also benefited from a more supportive rates backdrop, particularly in Europe and the UK, where yields moved lower as easing energy prices helped moderate inflation concerns.

Australia was the strongest-performing market, returning 3.0% in local currency terms buoyed by the strong performance of data centre-oriented platforms Goodman Group (GMG) and Next D.C. (NXT).

Japan was the weakest market, returning -7.8% in local currency terms, with Japanese developers correcting sharply after FY25 results amid cautious FY26 EPS outlooks due to rising JGB yields.

At the sector level, performance was mixed in May.

Industrial was the top performing sector, returning 2% in local currency terms. Recent commentary pointed to resilient occupier demand, declining new supply and improving capital market liquidity. The sector also benefitted from continued interest in data-centre adjacency, with investors increasingly valuing platforms that have scarce land, power access and infrastructure that could support future data-centre development.

Healthcare was one of the underperforming sectors, returning -2.4% in local currency terms. The sector's largest names had rallied into mid-May on strong 1Q results and guidance upgrades, before giving back some gains as investors rotated toward more cyclical real estate sectors.

There were several notable REIT announcements during the month.

U.S. residential REITs AvalonBay (AVB) and Equity Residential (EQR) announced an all-stock merger of equals, expected to close in 2H26. AvalonBay shareholders will receive 2.79 Equity Residential shares for each AVB share and will own ~51% of the combined company, with EQR shareholders owning ~49%. The merger will create one of the largest residential platforms globally and the 9th largest U.S. REIT, with meaningful geographic overlap across high-barrier coastal markets and a credible synergy case. The key question over time is whether the enlarged platform can translate greater scale into improved operating efficiency and a more durable cash flow growth.

Sun Communities (SUI) announced the sale of its UK hotels and holiday parks to Aermont Capital for US\$1.03bn, marking a full UK exit and further simplifying the platform around North American manufactured housing and RV communities. Following the sale, ~95% of property income will come from North America. The transaction is expected to be near-term dilutive to FFO, but proceeds provide capital allocation flexibility, including debt reduction, reinvestment into core MH/RV assets and potential share repurchases.

U.S. mall landlord Macerich (MAC) announced an equity raise of 19.2m shares at \$21/sh representing a 3% discount to last close, raising US\$460m to repay revolver borrowings and fund the acquisition of Annapolis Mall in Maryland for \$272m. The purchase price represents a 9.2% initial yield increasing to ~11% in 2028 as MAC invests \$40m of leasing capital into the property. The transaction is expected to be ~2% accretive to FY28 FFO.

In Australia, the NSW Supreme Court ruled that Dexus (DXS) committed a material breach of the APAC shareholder agreement, creating the risk that the company is forced to sell its 27% stake in APAC at fair market value. APAC owns Melbourne and Launceston Airports, and the stake is material to Dexus' funds management platform, representing ~10% of external AUM and ~A\$15m of annual fee revenue. Dexus has 28 days to appeal the ruling.

Top 5 Weights

Security Name	%
Welltower Inc.	8.72
Equinix, Inc.	7.75
Federal Realty Investment Trust	4.80
Ventas, Inc.	4.37
Digital Realty Trust, Inc.	4.32

Top 5 Contributors

Security Name	%
Vornado Realty Trust	0.43
Federal Realty Investment Trust	0.33
Healthcare Realty Trust	0.24
Goodman Group	0.23
Essex Property Trust, Inc.	0.09

Top 5 Detractors

Security Name	%
Sumitomo Realty	-0.60
Welltower Inc.	-0.48
Mitsui Fudosan Co., Ltd.	-0.28
Digital Realty Trust, Inc.	-0.25
Chartwell Retirement	-0.19

These are illustrative only and not a recommendation to buy, sell or hold any security.

Sector Allocation

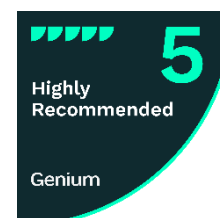
Sector Name	%
Healthcare	19.44
Retail	17.49
Data Centres and Towers	13.31
Residential	11.64
Industrial	11.51
Diversified	11.50
Cash & Hedge	5.26
Self Storage	5.08
Office	4.21
Hotel	0.55

Regional Allocation

Region Name	%
US	61.64
Europe	9.35
UK	6.95
Australia & NZ	6.60
Cash & Hedge	5.26
Japan	4.15
Hong Kong	3.31
Canada	2.50
Singapore	0.23



Assigned as of 25/09/25
Analyst-Driven 100%
Data-Coverage 100%



Signatory of:



CERTIFIED BY RIAA



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