# Resolution Capital Global Property Securities PIE Fund

## Monthly Report – 31 January 2026

RESOLUTION CAPITAL

## Performance Summary

| | 1 Month % | 3 Months % | 1 Year % | Since Inception* p.a. % |
|---|---|---|---|---|
| Fund Return (Net Performance) | 3.18 | 3.97 | 7.85 | 3.53 |
| Benchmark[1] return | 2.69 | 3.07 | 8.03 | 3.21 |
| Value Added (Net Performance) | 0.49 | 0.90 | -0.18 | 0.32 |

[1] Benchmark is FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ dollars).
* Inception Date: 26 August 2024. Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

## Fund Details

| | |
|---|---|
| **Inception Date** | 26 August 2024 |
| **Manager and Issuer** | FundRock NZ Limited |
| **Investment Manager** | Resolution Capital Limited |
| **Registry** | Apex Investment Administration (NZ) Limited |
| **Legal Structure** | New Zealand unit trust which has elected to be a Portfolio Investment Entity |
| **Fund Size** | $164.1 Million |
| **NAV per Unit** | $1.03 |
| **Benchmark** | FTSE EPRA/NAREIT Developed Index Net TRI (100% Hedged to NZ dollars) |
| **Management Fee** | 1.05% p.a. |
| **Buy/Sell Spread** | +0.20%/-0.20% |
| **No. of Stocks** | Generally 30 to 60 |
| **Investment Timeframe** | Medium to long term, being 5 or more years |

## Top 5 Weights

| Security Name | % |
|---|---|
| Welltower | 7.86 |
| Equinix | 5.93 |
| Prologis | 4.79 |
| Simon Property Group | 4.66 |
| Federal Realty | 4.24 |

## Top 5 Contributors

| Security Name | % |
|---|---|
| Sun Hung Kai Properties | 0.90 |
| Sumitomo Realty | 0.16 |
| Equinix | 0.11 |
| Derwent London | 0.08 |
| TAG Immobilien | 0.08 |

## Top 5 Detractors

| Security Name | % |
|---|---|
| Welltower | -0.29 |
| Ventas | -0.22 |
| Vornado Realty | -0.21 |
| Essex Property | -0.17 |
| Federal Realty | -0.16 |

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

## Market Commentary

The FTSE EPRA/NAREIT Developed Index (100% Hedged to NZ Dollars) produced a total return of 2.7% for the month ended 31 January 2026.

The U.S. REIT market returned 3.0% in local currency terms – in line with the global REIT benchmark. The Fed maintained its target rate at its first meeting of the year. Towards the end of the month, the Trump presidency announced the nomination of Kevin Warsh as the new Fed Chair to replace Jerome Powell in May.

The Hong Kong REIT market returned 18.6% in local currency terms, the best performing region, driven by expectations of a recovering Chinese economy on the back of expected Chinese fiscal stimulus and passing the peak impact of U.S. tariffs.

The UK REIT market returned 5.4% in January 2026. This reflects a continuation of a cooling inflation and lower interest rate environment.

From a sector perspective:

Self-storage was the best performing sector returning 7.2% in local currency terms. One of the largest self-storage REITs in the U.S., National Storage Affiliates (NSA), released a monthly trading update which highlighted expectations of market operating conditions approaching a positive inflection point.

Data centres was a close second – up 7.0% during the month. We believe this reflects a 'relief rally' given recent negative sentiment towards pro-AI sectors. This follows a softer quarter after increasing credit spreads across select tech stocks in the last quarter.

Residential was the worst performing sector, returning -0.2% in local currency terms. We believe this reflects softening U.S. multi-family rent growth expectations, and increased risk of regulation interference following President Trump's plan to limit large platform/institutional investment (including REITs) in single family homes. We published our opinion on the implications on this topic here.

There were several notable REIT announcements during the month including the start of reporting results for the December 2025 quarter.

Prologis US Logistics REIT (PLD) reported its FY25 results which were largely in line with consensus expectations. The company has maintained its confidence of industrial market rents improving in the U.S. in 2026+. Spreads remain positive at +27% and occupancy increased to 95.3%. Demand was said to be driven by larger formats with e-commerce a core growth tenant category.

In Europe logistics REIT Warehouses De Pauw (WDP) reported its FY25 results. The company provided a medium-term outlook statement of 2026-30 EPS CAGR of >5.5% (consistent with its previous plan covering 2024-27). The company's commentary was similar to PLD in that it is cautiously optimistic on improving European industrial market conditions.

Healthpeak (DOC) announced that it intends to spin off its Continuing Care Retirement Community (CCRC) business into a public, externally-managed REIT. This is expected to occur in 1H CY26 and DOC is expected to retain a majority interest.

British Land (BLND) agreed to acquire Life Science REIT (LABS), a £144m externally managed listed REIT. The transaction represents a 26% discount to last reported NTA. BLND also provided a 3Q26 trading update with operating metrics remaining strong in both its office and retail exposures.

Equity Lifestyle (ELS), a U.S. manufactured housing and recreation vehicle REIT, reported its FY25 results. The manufactured housing and annual RV businesses continue to demonstrate their stability as expected. The company is expecting a mild recovery in the seasonal and transient business in 2026 which is a positive in our view.

In Singapore, CapitaLand Integrated Commercial Trust (CICT) disposed of a smaller, non-core mall in Bukit Panjang for S$421m. Separately, CICT alongside UOL and CapitaLand Development was awarded a mixed-use development site in Hougang Central. On a fund-through basis, CICT will develop 300,000 sq ft of retail and commercial for S$1.1bn (CICT will retain ownership post development).

RESOLUTION CAPITAL

*Signatory of:*

PRI Principles for Responsible Investment

## Contact Us

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