Resolution Capital Global Property Securities PIE Fund

Monthly Report – 31 March 2026

RESOLUTION CAPITAL

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-8.35	1.80	7.66	2.29
Benchmark[1] return	-8.56	0.65	6.90	1.59
Value Added (Net Performance)	0.21	1.15	0.76	0.70

[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	$177.5 Million
NAV per Unit	$1.01
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	9.32
Equinix	8.32
Federal Realty	5.12
Simon Property Group	4.81
Digital Realty	4.58

Top 5 Contributors

Security Name	%
Equinix	0.44
Digital Realty	0.30
Federal Realty	0.13
Janus Living	0.04
Welltower	0.02

Top 5 Detractors

Security Name	%
Mitsui Fudosan	-0.58
SEGRO plc	-0.46
Sumitomo Realty	-0.41
Unibail-Rodamco-Westfield	-0.36
Big Yellow Group	-0.35

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 -8.6% for the month ended 31 March 2026.

Performance was pressured during the month as conflict in the Middle East led to renewed inflation fears amidst a spike in spot energy prices, leading to a sharp rise in sovereign yields across markets.

The U.S. was the second-best performing market, returning -5.9% in local currency terms. Performance benefited from relative macro stability, underpinned by the country's energy-surplus position. As a result, U.S. inflation expectations were less sensitive to energy price shocks, helping insulate listed REITs from a more pronounced sell-off.

The UK was the worst performing market, returning -16.3% in local currency terms. Performance was weighed down by concerns that higher energy prices would feed through to the broader economy, raising the risk of stagflation. These fears have been exacerbated by a backdrop of persistently weak growth and sticky inflation. Reflecting this uncertainty, the UK 10-year Gilt yield rose by ~55 bps during March.

At a sector level, performance was negative in March with only Data centres generating a modest positive return.

Office was amongst the weakest performing sectors, returning -9.6% in local currency terms, pulled down by concerns over valuation and sentiment amid rising bond yields. The uncertain macro backdrop stoked fears of muted leasing momentum and reinforced concerns around capital values and refinancing risk, while higher funding costs remain a headwind for earnings. Potential labor force disruption stemming from AI remains a headwind for the sector. The Portfolio's underweight exposure contributed positively to relative returns.

Data centres was the strongest performing sector, returning 0.3% in local currency terms. Performance was led by the U.S., supported by their perceived insulation from near-term macro volatility. Investor focus remained firmly on structural growth drivers which continue to underpin strong pre-leasing activity and pricing power. The Portfolio's overweight exposure contributed positively to relative returns.

There were several notable REIT announcements during the month.

Janus Living (JAN) completed its IPO in March as a pure-play U.S. seniors housing REIT carved out of Healthpeak Properties (DOC), raising ~US$950m at $20/sh and valuing the company at ~$5bn. The portfolio comprises 39 seniors housing communities (~11k units) concentrated in Sun Belt markets and is structured to provide direct exposure to underlying property economics. The Portfolio participated in the offering where valuation appeared attractive relative to listed peers. We estimate mid-teens earnings growth through 2030, supported by strong internal growth and accretive investment opportunities.

Public Storage (PSA) announced the acquisition of National Storage Affiliates (NSA) in a ~US$10.5bn all-stock transaction, implying a ~35% premium and low-to-mid-5% entry cap rate. The acquisition structure is notable, with PSA retaining full ownership of higher-quality assets while placing lower-quality properties into a leveraged JV to preserve tax deferral for legacy partnership unitholders.

In Spain, Merlin Properties (MRL) reaffirmed its commitment to scaling its data centre platform, confirming phase III will commence in 2026, adding 412 MW of capacity at a total cost of €4.5bn and stabilising in 2032. Funding will follow a disciplined 50/50 equity/debt mix while maintaining leverage below 35% LTV. Following its Capital Markets Day, Merlin completed a €768m equity raise, issuing ~10% new shares with proceeds earmarked to fund phase III. The Portfolio participated in the equity raise.

In March, it was reported that Access Self-Storage has agreed to sell its 59-store UK self-storage portfolio to Singaporean CapitaLand Investment (9CI.SI) for more than £1bn, concluding a sales process launched in late 2024. While full details are limited and the deal is not formally complete, implied pricing suggests a sub-5% cap rate and valuation north of £300/sf, evidence that institutional appetite for UK self-storage remains strong.

We note with sadness the passing of David Simon, a highly respected real estate leader whose career spanned decades and left a lasting mark on the global REIT industry. David was widely admired for his strategic vision, disciplined approach to capital allocation, and the role he played in shaping the modern listed real estate market; our thoughts are with his family and colleagues.

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