Resolution Capital Global Property Securities PIE Fund

Monthly Report – 31 August 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-3.64	1.21	13.34	6.23
Benchmark[1] return	-3.33	0.45	8.14	4.75
Value Added (Net Performance)	-0.31	0.76	5.20	1.48

[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	$257.0 Million
NAV per Unit	$1.10
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	8.76
Equinix	7.76
Vivmark Residential	4.69
Digital Realty Trust	4.49
Federal Realty Investment	4.19

Top 5 Contributors

Security Name	%
Equinix	0.17
Nextdc	0.03
Welltower	0.02
Shaftesbury Capital	0.01
SEGRO	0.01

Bottom 5 Contributors

Security Name	%
Federal Realty	-0.32
Healthcare Realty	-0.28
Unibail-Rodamco-Westfield	-0.26
Simon Property Group,	-0.25
Chartwell Retirement	-0.21

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 -3.3% for the month ended 31 August 2026. Returns were impacted by rising long-term bond yields as global rate expectations increased.

All regions posted negative performance during the month reversing July gains. Hong Kong was the strongest performing market, returning -1.4% in local currency terms. Retail landlord Wharf REIC (1997 HK) was a bright spot, with a surprise substantial increase in its dividend payout policy driving significant outperformance. Conversely, Hong Kong property developers were pressured by policy changes in China relating to outbound capital flows and offshore investment products which may impact housing demand in Hong Kong.

Australia was one of the weakest performing markets, returning -5.8% in local currency terms. Performance was weighed down by higher bond yields, a weakening housing market and growing concerns around private credit following the collapse of residential developer Bathla Group.

At a sector level, performance was mostly negative in August.

Data centres was the only sector to deliver positive performance, returning 1.2% in local currency terms. The sector benefitted from the ongoing supply / demand imbalance and earnings results from key hyperscale customers indicating revenue acceleration from the significant AI related investments being made.

Hotels was the weakest performing sector, returning -5.4% in local currency terms. The sector reversed some of its recent outperformance as the demand tailwinds from the FIFA World Cup began to subside for U.S. hotel REITs.

There were several notable REIT announcements and equity raises during the month.

In the U.S., the world's largest logistics REIT Prologis (PLD) came to an agreement with the board of UK listed industrial landlord SEGRO (SGRO), valuing the company at ~US$18.8b. SGRO shareholders will receive 0.0920 PLD shares per SGRO share, with a partial cash alternative of up to US$4.7b. The offer represented a 39% premium to SEGRO's unaffected share price and a 14% premium to its asset backing. Prologis expects the merger to enhance scale across its European logistics platform and unlock SEGRO's substantial data centre development opportunity (~3GW). Concurrently, PLD raised US$2.1b of equity, funding some of the deal's cash component (US$4.7b). The transaction is expected to close in 1H 2027 and should be broadly neutral to minimally dilutive to PLD's earnings.

In the UK, industrial landlord Tritax Big Box (BBOX) completed a ~£350m equity raise at 164p/sh, representing a 4.5% discount to the prior close and an ~8% increase in shares outstanding, to fund the next phase of its data centre development pipeline. Alongside H1 results, BBOX nearly doubled the data centre power bank to 507MW across four London sites, with developments targeted for delivery between 2028-31 at 9-11% yields on cost.

In Australia, industrial REIT Goodman Group (GMG) announced its first major fully fitted data centre lease in Tokyo, signing a global hyperscaler for 50MW on a 20-year term. The lease represents ~13% of GMG's current 400MW data centre WIP and is expected to commence from early 2028. While the transaction provides further validation of demand for GMG's data centre pipeline, leasing progress has been slower than expected, weighing on GMG's share price.

Several U.S. healthcare REITs focused on investment in seniors housing raised equity during the month. Janus Living (JAN) raised ~US$520m to continue its portfolio expansion. The raise leaves JAN in a net cash position and with substantial liquidity to continue pursuing external growth. Separately, American Healthcare REIT (AHR) raised ~US$819m to fund announced acquisitions and a further ~US$800m acquisition pipeline.

Finally, U.S. residential REIT Vivmark (VMRK) commenced trading on 18 August following completion of the merger between AvalonBay (AVB) and Equity Residential (EQR). The combination created one of the largest rental apartment platforms globally with meaningful overlap across high-barrier coastal markets and a credible synergy opportunity.

Signatory of:

Contact Us

Pinnacle Distribution – New Zealand
David Batty
Email: David.batty@pinnacleinvestment.com
Phone: +64 (0) 21 2888 0303

FundRock NZ Limited
Phone: +64 (0) 4 499 9654
Email: contact@fundrock.com