# Resolution Capital Global Property Securities PIE Fund

## Monthly Report – 31 October 2026

## Performance Summary

| | 1 Month % | 3 Months % | 1 Year % | Since Inception* p.a. % |
|---|---|---|---|---|
| Fund Return (Net Performance) | 2.39 | -6.81 | 8.06 | 4.13 |
| Benchmark[1] return | 2.28 | -6.59 | 4.53 | 2.76 |
| Value Added (Net Performance) | 0.11 | -0.22 | 3.53 | 1.37 |

[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** | $272.3 Million |
| **NAV per Unit** | $1.05 |
| **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 | 9.34 |
| Equinix | 8.61 |
| Digital Realty | 4.70 |
| Vivmark Residential | 4.66 |
| Prologis | 4.56 |

## Top 5 Contributors

| Security Name | % |
|---|---|
| Extra Space Storage | 0.48 |
| Big Yellow Group | 0.27 |
| Simon Property Group | 0.25 |
| Macerich Company | 0.22 |
| Welltower | 0.20 |

## Top 5 Detractors

| Security Name | % |
|---|---|
| Nextdc | -0.41 |
| Prologis | -0.08 |
| Essex Property Trust | -0.07 |
| MERLIN Properties | -0.06 |
| Warehouses De Pauw | -0.04 |

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

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## Market Commentary

The FTSE EPRA/NAREIT Developed Index (100% Hedged to NZ Dollars) produced a total return of 2.3% for the month ended 31 October 2026. The U.S. was the strongest performing region, returning 3.2% in local currency terms. Returns benefited from the declining U.S. 10-year treasury yield which peaked early in the month, and a broader rotation away from AI-related stocks amid return on investment (ROI) and capex funding scrutiny.

Self-storage was the top performing sector in October, returning 12% in local currency terms. U.S. storage REITs reported robust Q3 results illustrating an improving fundamental trajectory, although the recovery remains more a function of moderating supply than a meaningful expansion of demand. Elsewhere, UK and European storage names were buoyed by the entry of two activist investors onto Big Yellow Group's (BYG) share register.

Hotel REITs continued their run of outperformance in October, supported by strong U.S. earnings growth. Limited new supply and strong demand, underpinned by the wealth effect and healthy corporate profitability, continues to provide a favourable backdrop for the sector.

The worst performing sector over the month was industrial, returning -0.9% in local currency terms. Whilst Q3 industrial results were fine operationally, the outlook for moderating internal growth came into focus as leases signed at peak rents in 2022 begin to reach maturity in 2027.

Despite strong Q3 results and record leasing activity, data centre REITs also underperformed, returning -0.4% in local currency terms. This reflected weaker sentiment towards the broader AI sector, which outweighed continued strength in underlying data centre fundamentals.

There were several notable announcements during the month.

U.S. multifamily REIT, UDR (UDR) announced a US$2bn joint venture with Apollo, contributing 19 communities at a 6% cap rate. UDR will receive US$1.3bn in proceeds while retaining a one-third interest, operational control and ongoing fee income.

U.S. healthcare REIT, CareTrust (CTRE), announced the £1.1bn (US$1.5bn) acquisition of 45 newly built UK care homes. The homes will initially be rented to operators under triple net leases, with CTRE having the option to take greater operational exposure as assets stabilize, increasing the expected yield from the high 5s% to around 7% over time.

In Germany, Grand City Properties (GYC) acquired a 20% stake in the listed German residential landlord, LEG Immobilien (LEG). Rationalising the transaction, GYC highlighted the attractive earnings accretion relative to buying properties directly, adding that it could increase its stake to the 29.9% limit before triggering a general offer, or exit altogether.

In Australia, portfolio holding NextDC (NXT) fell sharply in October after delays to grid upgrade works meant that additional power for its M3 Melbourne data centre is not expected until FY28. The company removed the affected M3 customer contracts from its FY27 guidance, cutting net revenue guidance by around 22% and underlying EBITDA guidance by around 36% at the midpoints. The network operator, Jemena, had suspended the works amid community opposition. NXT also put all new developments and land acquisitions on hold, focusing capital on contracted capacity and projects close to completion, and cut its FY27 capex guidance.

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*Signatory of:*

PRI Principles for Responsible Investment

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