

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	7.65	8.51	14.38	8.52
Benchmark ¹ return	7.19	8.35	13.64	7.89
Value Added (Net Performance)	0.46	0.16	0.74	0.63

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	\$189.8 Million
NAV per Unit	\$1.11
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	8.65
Equinix	6.75
Simon Property Group	4.94
Prologis	4.79
Unibail-Rodamco-Westfield	4.60

Top 5 Contributors

Security Name	%
Equinix	1.18
Welltower	0.96
Sumitomo Realty	0.69
Sun Hung Kai Properties	0.64
Mitsui Fudosan	0.60

Top 5 Detractors

Security Name	%
Vornado Realty	-0.33
Goodman Group	-0.08
Cousins Properties	-0.08
Shurgard Self Storage	-0.07
Derwent London	-0.07

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 7.2% for the month ended 28 February 2026.

Markets experienced a volatile macro environment with renewed geopolitical tensions in the Middle East, evolving U.S. trade policy and AI related fears driving weakness across parts of the technology sector. Against this backdrop REIT performance was buoyed by a defensive rotation toward real assets.

Japan was the strongest performing market returning 12.4% in local currency terms. The rally was led by property companies following the landslide election victory of Sanae Takaichi, which reinforced expectations for a pro-growth and inflation-tolerant policy framework.

Hong Kong also delivered strong performance returning 10.0% in local currency terms. The region benefitted from USD weakness and the easing of policy controls in the residential market.

Australia was the weakest performing region, returning -3.1% in local currency terms. The RBA raised the cash rate by 25bps to 3.85%, citing renewed inflationary pressures and stronger-than-expected private demand.

REIT sector performance was positive across the board.

Data centres was the strongest performing sector returning 13.2% in local currency terms. Earnings results revealed record bookings, sustained pricing power and earnings outlooks generally above market expectations.

Residential lagged other sectors and was the weakest performer returning +2.9% in local currency terms. U.S. residential REITs experienced deteriorating pricing power driven by weak jobs growth and excess supply particularly in sunbelt markets. As a result, earnings outlooks for 2026 were generally below expectations.

There were several notable REIT announcements during the month.

U.S. data centre landlord Equinix (EQIX) announced a joint venture with CPP Investments to acquire pan-Nordic platform atNorth from Partners Group for a headline enterprise value of US\$4bn (€3.4bn), inclusive of ~\$1bn of development capex and implying a valuation of ~20x EBITDA. CPP will hold a 60% stake, with Equinix owning the remaining 40% which will be funded with a combination of cash and debt and represents ~1% expansion of assets. The transaction materially expands Equinix's Nordic presence and will be immediately earnings (AFFO) accretive.

In Singapore, a diversified landlord, OUE REIT (TSOU) announced the acquisition of a 19.9% interest in Sydney's Salesforce Tower from Mitsubishi Estate for ~US\$250m (A\$357m) representing ~5.8% cap rate. The premium CBD office tower is highly occupied and marks OUE REIT's strategic entry into the Australian office market, with management guiding to ~1% DPU accretion on a pro forma basis.

Singaporean logistics landlord CapitaLand Ascendas REIT (A17U) completed the acquisition of six logistics assets in Spain for US\$146m (S\$185m), marking its entry into the Spanish market. The portfolio comprises two assets in Madrid and four in Barcelona, located along major transport corridors spanning ~100k sqm. The assets were acquired at a 5.9% discount to their October 2025 book value and are expected to deliver a first-year net property income yield of 6.5%.

In Europe, UK-listed industrial REIT Sirius Real Estate (SRE) completed a £77m equity raise to fund acquisitions in Germany. The company issued 75.5m new shares (~5% of total), with proceeds earmarked for two assets valued at approximately US\$152m (€130m), including a sale and leaseback production site and a multi-let property with defence-related occupiers. The acquisitions were agreed at a blended net initial yield of 7.6%, with completion expected in Q2.

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

Disclaimer:

This fact sheet is prepared by Resolution Capital Limited ('Resolution Capital') (ABN 50 108 584 167, AFSL 274491) as the investment manager of the Resolution Capital Global Property Securities PIE Fund ('the Fund') in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for the Fund. The PDS is available on the Disclose Register (<https://disclose-register.companiesoffice.govt.nz/>) and on www.fundrock.com/fundrock-new-zealand.

The information contained in this fact sheet is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager and issuer, FundRock NZ Limited ("FundRock"). The information and any opinions in this fact sheet are based on sources that Resolution Capital believes are reliable and accurate. Resolution Capital, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Resolution Capital, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Resolution Capital's judgment on the date of this fact sheet and are subject to change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. This disclaimer extends to FundRock, and any entity that may distribute this publication.

The information in this fact sheet is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Resolution Capital did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of capital that they invest. Unless otherwise specified, all amounts are in NZD, noting market commentary and stock commentary figures are in local currency. Due to rounding, numbers presented throughout this fact sheet may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns.

This fact sheet may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Resolution Capital. No part of this document may be reproduced without the permission of Resolution Capital or FundRock.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.