



Fund Update

For the quarter ended 30 June 2026

- Resolution Capital Investment Funds
- Resolution Capital Global Property Securities PIE Fund

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Resolution Capital Global Property Securities PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Fund aims to provide income and some capital growth over the long-term. In particular, the Fund aims to achieve an annual total return that exceeds the total return of the benchmark after fees on a rolling 3 year basis.

Strategy: The Fund primarily invests in listed property and property-related securities, including real estate investment trusts (REITs), that derive most of their returns from rental income. The Fund's investments provide exposure to a range of underlying real estate from around the world including but not limited to office buildings, shopping centres, industrial warehouses, residential communities, data centres and towers, self-storage, hotels and healthcare facilities. The Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real estate funds management activities.

Total value of the fund	\$229,791,618
The date the fund started	26 August 2024

What are the risks of investing?^{See note 1}

Risk indicator for the Resolution Capital Global Property Securities PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

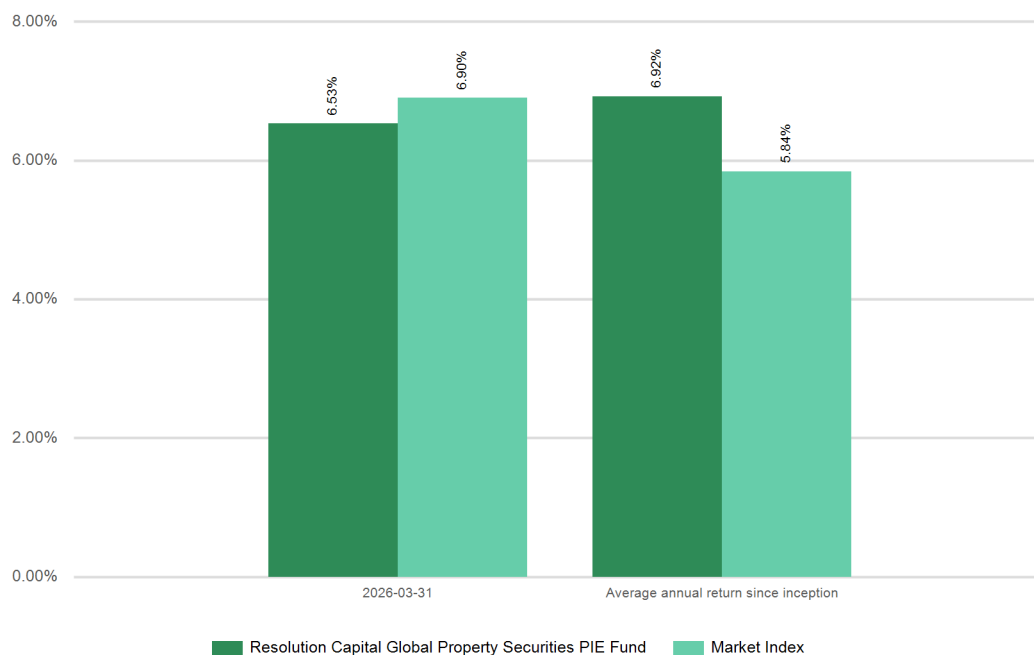
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	16.51%
Annual return (after deductions for charges but before tax)	17.76%
Market index annual return (reflects no deduction for charges and tax)	13.20%

The market index return is FTSE EPRA/Nareit Developed Index Net TRI (100% NZD Hedged). This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 June 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Resolution Capital Global Property Securities PIE Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	1.07%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.07%
Including:	
Manager's basic fee (inc. GST)	0.91%
Other management and administration charges	0.16%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Resolution Capital Global Property Securities PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

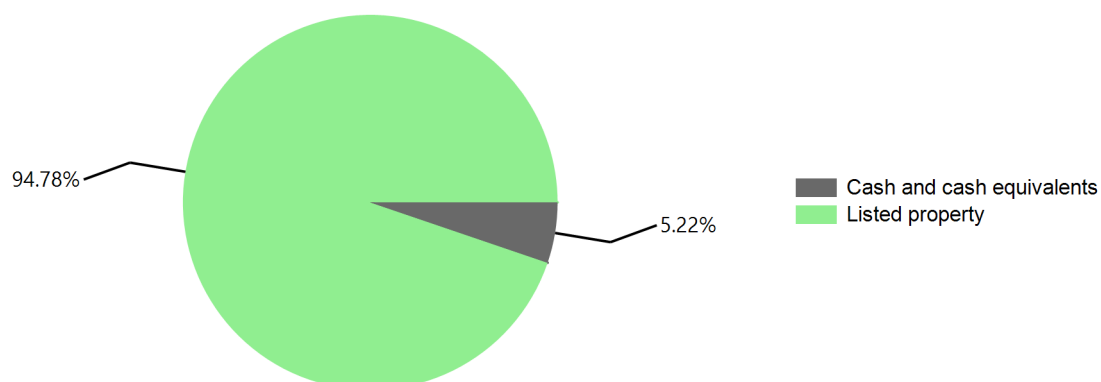
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$1,776 (that is 17.76% of his initial \$10,000). This gives Anthony a return after tax of \$1,651 for the year.

What does the fund invest in?

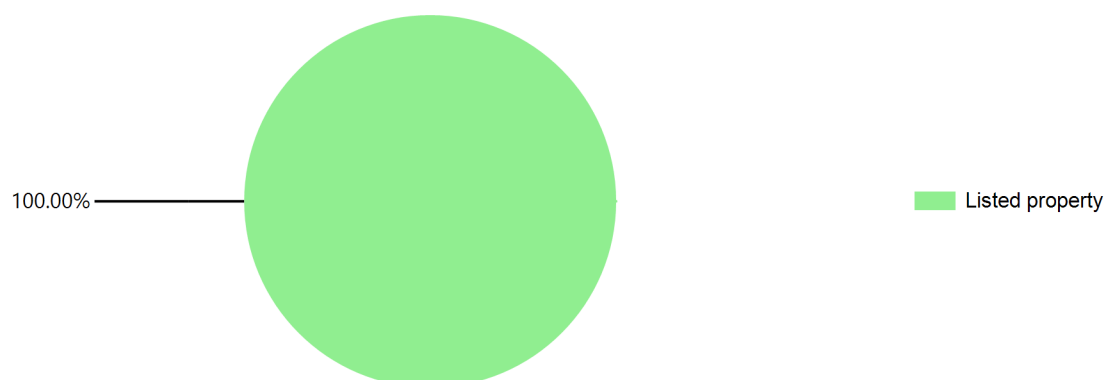
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 101.26% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Welltower Inc	9.56%	Listed property	US	
2	Equinix Inc	7.50%	Listed property	US	
3	Cash at Bank (BNZ)	5.22%	Cash and cash equivalents	NZ	AA-
4	Federal Realty Invs Trust	4.85%	Listed property	US	
5	Vornado Realty Trust	4.64%	Listed property	US	
6	Ventas Inc	4.41%	Listed property	US	
7	Digital Realty Trust Inc	4.11%	Listed property	US	
8	Unibail-Rodamco-Westfield	3.76%	Listed property	FR	
9	Essex Property Trust Inc	3.75%	Listed property	US	
10	Simon Property Group Inc	3.59%	Listed property	US	

The top 10 investments make up 51.39% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Andrew Parsons	Director / CIO / Portfolio Manager	31 years 5 months		
Julian Campbell-Wood	Portfolio Manager	7 years 9 months	Core Plus Co-Portfolio Manager (Resolution Capital)	4 years 3 months
Marco Colantonio	Director / Portfolio Manager	27 years 4 months		
Robert Promisel	Portfolio Manager	14 years 11 months	Portfolio Manager, Global Real Estate Securities, Invista Real Estate	2 years 9 months

Further information

You can also obtain this information, the PDS for the Resolution Capital Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.