





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 31 Dec 2025. 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)	4.62%
Annual return (after deductions for charges but before tax)	5.74%
Market index annual return (reflects no deduction for charges and tax)	6.88%

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>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the Resolution Capital Global Property Securities PIE Fund are charged fund charges which are:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	1.05%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.05%
Including:	
Manager's basic fee (inc. GST)	1.05%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



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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** See note 3

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

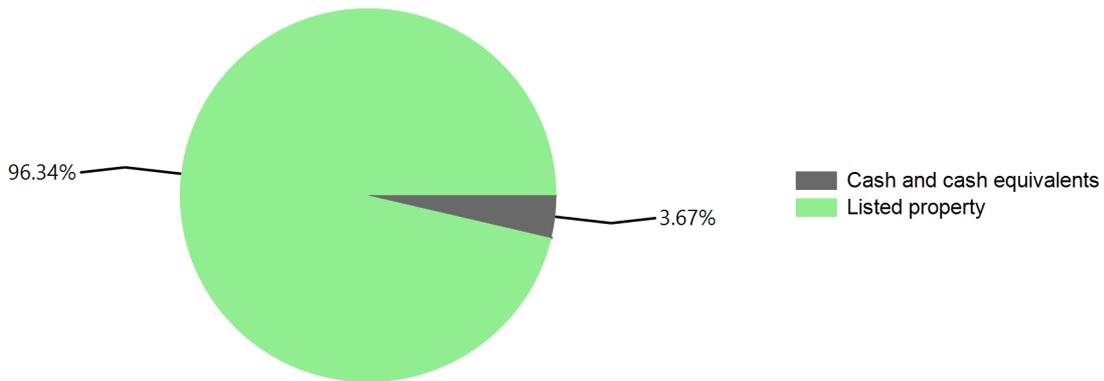
Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of \$574 (that is 5.74% of his initial \$10,000). This gives Anthony a return after tax of \$462 for the year.



## What does the fund invest in?

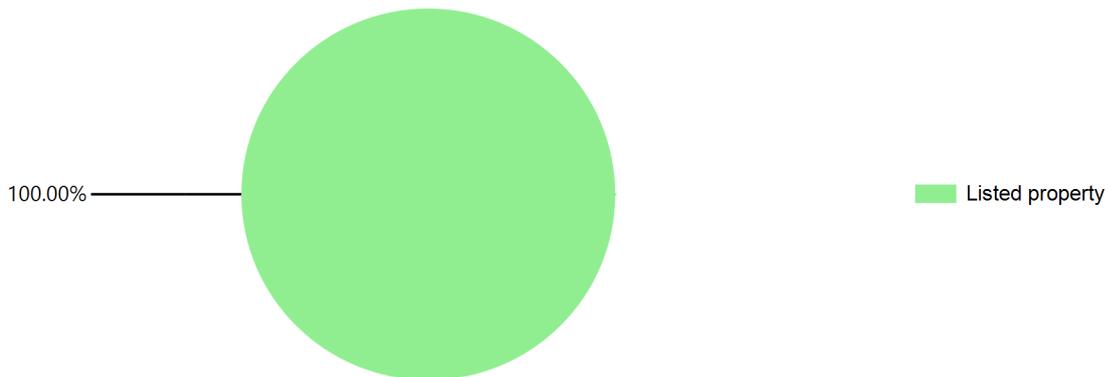
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 100.52% hedged to New Zealand dollars as at 31 December 2025

Target Investment Mix





## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	Welltower Inc	8.62%	Listed property	US	
2	Equinix Inc	5.52%	Listed property	US	
3	Ventas Inc	5.13%	Listed property	US	
4	Prologis Inc	5.03%	Listed property	US	
5	Simon Property Group Inc	4.78%	Listed property	US	
6	Federal Realty Invs Trust	4.35%	Listed property	US	
7	Unibail-Rodamco-Westfield	3.97%	Listed property	FR	
8	Mitsui Fudosan Co Ltd	3.95%	Listed property	JP	
9	Digital Realty Trust Inc	3.95%	Listed property	US	
10	Cash at Bank (BNZ)	3.66%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 48.97% 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	30 years 11 months		
Julian Campbell-Wood	Portfolio Manager	7 years 3 months	Core Plus Co-Portfolio Manager (Resolution Capital)	4 years 3 months
Marco Colantonio	Director / Portfolio Manager	26 years 10 months		
Robert Promisel	Portfolio Manager	14 years 5 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. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.