14 July 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Resolution Capital Global Property Securities Fund – Active ETF (ASX:RCAP) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 June 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Resolution Capital Global Property Securities Fund – Active ETF (ASX:RCAP)

Resolution Capital Global Property Securities Fund – Active ETF

TICKER: RCAP

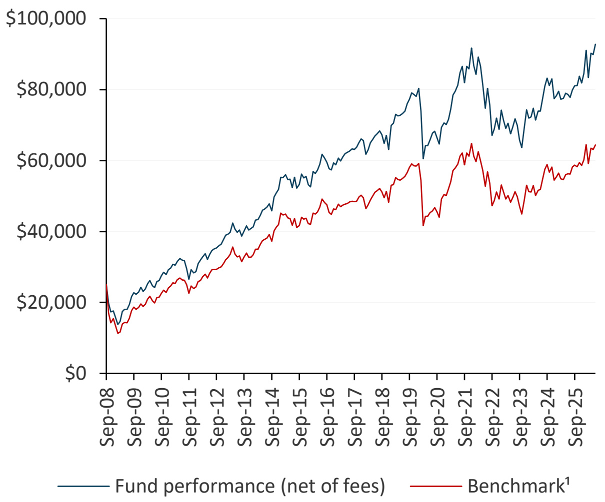
Monthly Report – 30 June 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	7 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	3.21	11.19	18.03	10.07	2.70	3.44	4.63	7.66
Benchmark[1] return	1.87	8.79	14.33	9.04	1.77	2.28	3.21	5.47
Value Added (Net Performance)	1.34	2.40	3.70	1.03	0.93	1.16	1.42	2.19

Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

Growth of $25,000 invested Since Inception*



[1] Benchmark is FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI. Prior to 1 April 2015 the benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI. Past performance is no guarantee of future results. Source: Resolution Capital.
Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

Investors can buy or sell units on the ASX

Ticker	RCAP
Exchange	ASX
Trading Currency	Australian Dollar
iNAV Provider	Solactive
Market Maker	Citigroup Global Markets Australia
Pricing	Intra-day

Fund Details

APIR	WHT0015AU
ARSN Code	128 122 118
Benchmark	FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI
***Inception Date**	30 September 2008
RCAP Listing Date	22 February 2022
Fund Size	$4,197.1 Million
NAV per Unit	$1.88
Management Fee	0.80% p.a.
Performance Fee	20% of outperformance above the benchmark net of the management fee and expenses
Buy/Sell Spread[2]	+0.20%/-0.20%
Distribution Frequency	Quarterly
No. of Stocks	Generally 30 to 60
Risk/Return Profile	The Fund's risk band is 6-7 (High - Very high)
Platform Availability	https://rescap.com/globalfund
Minimum Investment[2]	$25,000

[2]only applicable for investors who apply for units directly with the Responsible Entity

Marketing pricing information on RCAP

	Ticker	iNAV Ticker
Bloomberg	RCAP AU Equity	RCAPAUIV
Reuters/Refinitiv	RCAP.AX	RCAPAUDINAV=SOLA
IRESS	RCAP.AXW	RCAPAUDINAV

Market Commentary

The FTSE EPRA/NAREIT Developed Index (AUD Hedged) produced a total return of 1.9% for the month ended 30 June 2026.

Global listed real estate benefitted from a rotation away from AI and tech more broadly towards tangible asset-backed sectors in the broader economy.

The UK was the strongest performing region, returning 7.1% in local currency terms. The region benefitted from M&A activity which resulted in an upward benefit to public REIT valuations in the region. More detail below.

Hong Kong was the worst performing region, declining 11.8% in local currency terms. The market was impacted by: the HIBOR which increased 33bps or 13% to 2.94% during the month due to potential capital outflow controls in China impacting demand in HK; and strong payrolls data in the U.S. resulting in concerns around higher rates (HKD is pegged to the USD).

At the sector level, performance was mixed in June.

Healthcare was the best performing sector, returning 7.7% in local currency terms. We attribute the strong performance to structural tailwinds underpinning growth. There was limited new data points or transactions in the sector during the month.

Data centres were the worst performing sector, declining 3.4% in local currency terms. Underperformance was due to the broader rotation away from the technology sector and Digital Realty (DLR) raising equity to acquire 3 assets.

There were several notable REIT announcements during the month.

Prologis (PLD) announced an all-scrip proposal to acquire of all the shares in SEGRO plc (SGRO). We believe the proposal is capitalising on dislocation in public market pricing in the region. Prologis' rationale is its ability to execute on SEGRO's data centre power bank faster; and synergies with PLD's existing UK/EU portfolio. SEGRO's Board has subsequently rejected the proposal largely due to valuation. Both positions are held in the portfolio.

Digital Realty (DLR) had two major announcements during the month. The first was ~US$1.6bn of acquisitions funded with ~$1.25bn of equity via its at-the-money program. The acquisitions were: 1) 1,440 acres of land in Kansas City with 600 MW of committed energy; 2) a 16% stake in Teraco, Africa's leading network-dense, colocation and interconnection platform, taking DLR's ownership stake to 77%; and 3) Columbia Capital, a communications/digital structure investment firm with >$9bn of fund commitments across 16 vehicles.

Digital Realty also announced the acquisition of Blackstone's 64% interest in 3 data centres in Northern Virginia for ~$3.5bn. The transaction was funded with $1.2bn in cash and ~$2.3bn of equity. The pricing implied a mid-6% cap rate and was accretive to earnings per share. The equity was a unique structure where DLR issued shares to Blackstone as consideration for the assets but the proceeds from the DLR equity raising were used to provide cash to Blackstone (Blackstone received 100% cash proceeds after settlement).

TAG Immobilien AG (TEG) successfully launched and completed its IPO process for ROBYG, a real estate developer in Poland. We view this transaction as supportive for our investment thesis which is focused on the value realisation of the sum-of-the-parts of TEG's business.

Unibail-Rodamco (URW) entered into an agreement to acquire the remaining 50% of Westfield UTC (San Diego, CA) that it does not already own from its JV partner for US$705m in a combination of cash and scrip. The transaction is expected to be LTV and AREPS neutral. We understand the transaction was completed at a 5.00% cap rate.

Resolution Capital Global Property Securities Fund – Active ETF

Monthly Report - 30 June 2026

Top 5 Weights

Security Name	%
Welltower Inc.	9.55
Equinix, Inc.	7.61
Federal Realty Investment Trust	4.94
Vornado Realty Trust	4.71
Ventas, Inc.	4.48

Top 5 Contributors

Security Name	%
Welltower Inc.	1.29
Vornado Realty Trust	0.89
Simon Property Group, Inc.	0.50
SEGRO plc	0.46
Ventas, Inc.	0.41

Bottom 5 Contributors

Security Name	%
Sun Hung Kai Properties	-0.37
Digital Realty Trust, Inc.	-0.05
Goodman Group	-0.04
Nextdc Limited	-0.04
Mitsui Fudosan Co., Ltd.	-0.01

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

Sector Allocation

Sector Name	%
Healthcare	20.66
Retail	18.52
Residential	13.03
Data Centres and Towers	12.68
Diversified	12.25
Industrial	10.77
Self Storage	5.81
Office	5.64
Hotel	0.44
Cash & Hedge	0.21

Regional Allocation

Region Name	%
US	65.68
Europe	9.83
UK	8.87
Australia & NZ	5.43
Japan	4.58
Canada	2.75
Hong Kong	2.43
Singapore	0.23
Cash & Hedge	0.21

Assigned as of 25/04/26
Analyst-Driven 100%
Data-Coverage 100%

Signatory of:

CERTIFIED BY RIAA

Contact Us

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