14 August 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 31 July 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)

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Resolution Capital Global Property Securities Fund – Active ETF

TICKER: RCAP

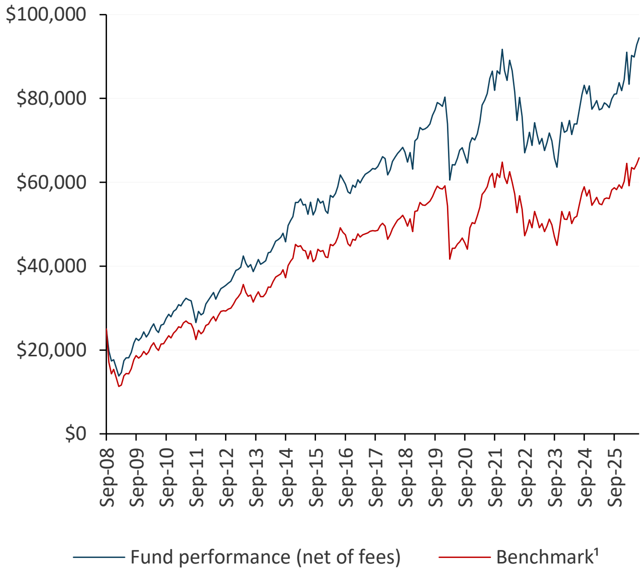
Monthly Report – 31 July 2026

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)	1.84	4.67	21.45	9.58	2.19	3.57	4.34	7.73
Benchmark[1] return	2.35	3.67	17.27	8.74	1.47	2.47	2.96	5.58
Value Added (Net Performance)	-0.51	1.00	4.18	0.84	0.72	1.10	1.38	2.15

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	$4,322.9 Million
NAV per Unit	$1.92
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 2.3% for the month ended 31 July 2026. Performance was supported by increased transaction activity across the real estate sector. Several notable mergers, acquisitions, and joint ventures were announced, providing evidence of private market demand for high-quality assets and supporting underlying valuations.

Hong Kong was the strongest performing market, returning 11.0% in local currency terms. Performance was supported by improving sentiment toward the property sector as investors saw growing evidence of stabilization in real estate fundamentals following a period of weak relative performance. Deeply discounted valuations, improving retail trends and a more constructive outlook for capital markets drove a sharp rebound across the listed property sector.

Australia was the weakest performing market, returning -0.4% in local currency terms. Performance lagged despite generally stable operating fundamentals, as investors debated the potential for further monetary tightening given persistent inflation. In addition, Goodman Group (GMG), which comprises ~1/3rd of the benchmark's Australian exposure, modestly underperformed due to concerns around its sizable data centre development pipeline as AI infrastructure sentiment softened during July.

At a sector level, performance was mixed in July.

Industrial was the best performing sector, returning 4.2% in local currency terms. Performance was driven by several high-profile M&A announcements, including Prologis' (PLD) pursuit of Segro (SGRO), the proposed WDP/Argan merger, and Brookfield's acquisition of LXP Industrial Trust (LXP), reinforcing the strategic value of logistics assets and robust private market demand. The sector also benefited from a more constructive outlook for fundamentals following the recent earnings season. The Portfolio's underweight exposure detracted from relative returns.

Residential was the weakest performing sector, returning -1.4% in local currency terms. Investor sentiment remained constrained by elevated apartment supply in several U.S. Sun Belt markets. While expectations were already subdued entering July, investors remained cautious on the timing and magnitude of a recovery in rent growth as new supply continues to weigh on leasing conditions in certain markets. As a result, growth expectations remain subdued relative to other property sectors. The Portfolio's overweight exposure detracted from relative returns.

There were several notable REIT announcements during the month.

Prologis (PLD) continued its pursuit of Segro (SGRO), submitting a revised "best and final" proposal valuing the company at ~£18bn, or 1,027p/sh, representing a ~38% premium to the undisturbed share price. In a significant development, SGRO's board indicated it would be "minded to recommend the proposal" and agreed to the extension of the takeover timetable to August 12. If completed, the transaction would expand the world's largest listed logistics REIT while providing PLD with a scaled European platform and exposure to SGRO's substantial data centre pipeline (~3 GW total). The proposal also highlights the valuation disconnect in the UK.

Warehouses De Pauw (WDP) and Argan (ARG) announced an all-share merger that will create a €13bn European logistics platform. The transaction values Argan at ~€77/sh, representing an ~18% premium to its undisturbed share price and is supported by both boards and major shareholders. Strategically, the combination strengthens WDP's presence across Western Europe and is expected to lower the combined company's cost of capital, enhancing its ability to pursue future development and acquisition opportunities.

In the U.S., Brookfield Asset Management and CPP Investments agreed to acquire LXP Industrial Trust (LXP) in a US$5.2bn all-cash transaction. The deal values LXP's portfolio at an implied 5.8% cap rate, slightly above Net Asset Value (NAV) estimates, providing a favourable readthrough for industrial valuations. The acquisition highlights continued institutional demand for logistics assets and reinforces the valuation gap that between listed and private market pricing for certain industrial REITs.

Resolution Capital Global Property Securities Fund – Active ETF

Monthly Report - 31 July 2026

Top 5 Weights

Security Name	%
Welltower Inc.	9.09
Equinix, Inc.	7.32
Federal Realty Investment	4.72
Equity Residential	4.43
Digital Realty Trust, Inc.	4.29

Top 5 Contributors

Security Name	%
Welltower Inc.	0.21
SEGRO plc	0.20
Ventas, Inc.	0.20
Sun Hung Kai Properties	0.18
Land Securities Group PLC	0.18

Bottom 5 Contributors

Security Name	%
Equinix, Inc.	-0.27
Equity Residential	-0.16
Essex Property Trust, Inc.	-0.15
Goodman Group	-0.10
Nextdc Limited	-0.08

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

Sector Allocation

Sector Name	%
Healthcare	20.54
Retail	18.01
Residential	13.06
Data Centres and Towers	12.44
Diversified	12.27
Industrial	10.58
Self Storage	5.93
Office	4.58
Cash & Hedge	2.19
Hotel	0.39

Regional Allocation

Region Name	%
US	65.37
Europe	9.27
UK	8.67
Australia & NZ	5.06
Japan	4.43
Canada	2.71
Hong Kong	2.30
Cash & Hedge	2.19
Singapore	0.00

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

Signatory of:

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