16 November 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 October 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

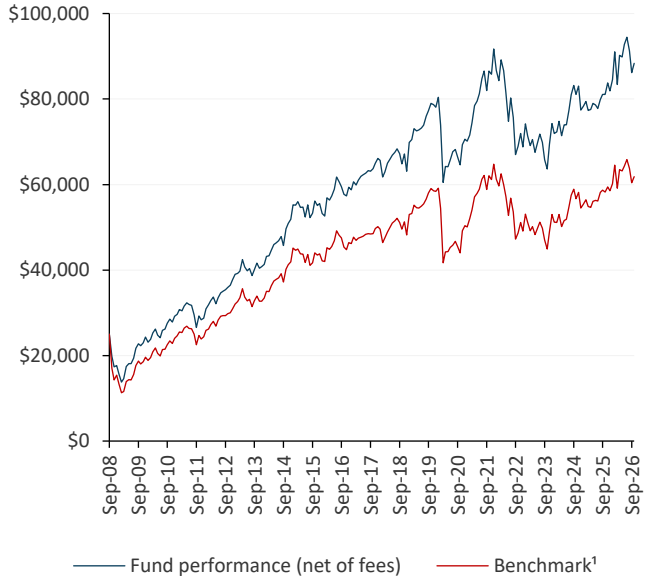
Monthly Report – 31 October 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (Net Performance)	2.49	-6.49	8.89	11.55	0.40	4.34	7.22
Benchmark[1] return	2.39	-6.08	6.20	11.23	-0.08	3.14	5.13
Value Added (Net Performance)	0.10	-0.41	2.69	0.32	0.48	1.20	2.09

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.

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	$4,049.6 Million
NAV per Unit	$1.79
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

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

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) returned 2.4% for the month ended 31 October 2026. The U.S. was the strongest performing region, returning 3.2% in local currency terms. Returns benefited from the declining U.S. 10-year treasury yield which peaked early in the month, and a broader rotation away from AI-related stocks amid return on investment (ROI) and capex funding scrutiny.

Self-storage was the top performing sector in October, returning 12% in local currency terms. U.S. storage REITs reported robust Q3 results illustrating an improving fundamental trajectory, although the recovery remains more a function of moderating supply than a meaningful expansion of demand. Elsewhere, UK and European storage names were buoyed by the entry of two activist investors onto Big Yellow Group's (BYG) share register.

Hotel REITs continued their run of outperformance in October, supported by strong U.S. earnings growth. Limited new supply and strong demand, underpinned by the wealth effect and healthy corporate profitability, continues to provide a favourable backdrop for the sector.

The worst performing sector over the month was industrial, returning -0.9% in local currency terms. Whilst Q3 industrial results were fine operationally, the outlook for moderating internal growth came into focus as leases signed at peak rents in 2022 begin to reach maturity in 2027.

Despite strong Q3 results and record leasing activity, data centre REITs also underperformed, returning -0.4% in local currency terms. This reflected weaker sentiment towards the broader AI sector, which outweighed continued strength in underlying data centre fundamentals.

There were several notable announcements during the month.

U.S. multifamily REIT, UDR (UDR) announced a US$2bn joint venture with Apollo, contributing 19 communities at a 6% cap rate. UDR will receive US$1.3bn in proceeds while retaining a one-third interest, operational control and ongoing fee income.

U.S. healthcare REIT, CareTrust (CTRE), announced the £1.1bn (US$1.5bn) acquisition of 45 newly built UK care homes. The homes will initially be rented to operators under triple net leases, with CTRE having the option to take greater operational exposure as assets stabilize, increasing the expected yield from the high 5s% to around 7% over time.

In Germany, Grand City Properties (GYC) acquired a 20% stake in the listed German residential landlord, LEG Immobilien (LEG). Rationalising the transaction, GYC highlighted the attractive earnings accretion relative to buying properties directly, adding that it could increase its stake to the 29.9% limit before triggering a general offer, or exit altogether.

In Australia, portfolio holding NextDC (NXT) fell sharply in October after delays to grid upgrade works meant that additional power for its M3 Melbourne data centre is not expected until FY28. The company removed the affected M3 customer contracts from its FY27 guidance, cutting net revenue guidance by around 22% and underlying EBITDA guidance by around 36% at the midpoints. The network operator, Jemena, had suspended the works amid community opposition. NXT also put all new developments and land acquisitions on hold, focusing capital on contracted capacity and projects close to completion, and cut its FY27 capex guidance.

Resolution Capital Global Property Securities Fund – Active ETF

Monthly Report - 31 October 2026

RESOLUTION CAPITAL

Top 5 Weights

Security Name	%
Welltower Inc.	9.36
Equinix, Inc.	8.69
Digital Realty Trust, Inc.	4.74
Vivmark Residential	4.71
Prologis, Inc.	4.60

Top 5 Contributors

Security Name	%
Extra Space Storage Inc.	0.44
Big Yellow Group PLC	0.25
Simon Property Group, Inc.	0.21
Macerich Company	0.18
American Tower Corporation	0.15

Top 5 Detractors

Security Name	%
Nextdc Limited	-0.42
Prologis, Inc.	-0.13
Essex Property Trust, Inc.	-0.12
Equinix, Inc.	-0.09
MERLIN Properties SOCIMI	-0.07

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

Sector Allocation

Sector Name	%
Healthcare	21.44
Diversified	15.23
Data Centres and Towers	15.08
Retail	13.80
Residential	11.26
Industrial	8.90
Self Storage	5.97
Office	5.28
Cash & Hedge	2.42
Hotel	0.61

Regional Allocation

Region Name	%
US	67.75
UK	9.81
Europe	6.30
Japan	5.52
Australia & NZ	2.89
Canada	2.62
Cash & Hedge	2.42
Hong Kong	2.30
Singapore	0.39

MORNINGSTAR Gold

Assigned as of 15/10/26
Analyst-Driven 100%
Data-Coverage 100%

5 Highly Recommended Lonsec Research

Zenith HIGHLY RECOMMENDED

5 Highly Recommended Genium

Signatory of:

PRI Principles for Responsible Investment

CERTIFIED RESPONSIBLE INVESTMENT

CERTIFIED BY RIAA

riaa Responsible Investment Association Australasia

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