Resolution Capital Global Property Securities Fund

WHT0015AU **Published:** 25 Aug 2025 **Date of Assessment:** 29 Oct 2024

Highly Recommended

Refer to glossary for definition of the rating

Product Profile

Key Information

Status	Open
Asset class	Property and Infrastructure
Sector	Global Listed Property
Sub-sector	Currency Hedged
Product type	Retail
Legal type	Exchange Traded Fund
Fund inception	September 2008
Fund size	$3.5B
Distribution frequency	Quarterly

Manager Profile

The Manager of the Fund is Resolution Capital Limited (Resolution Capital). Resolution Capital is a boutique fund manager with a focus on global listed property and infrastructure assets and managed a total of $12.3bn as of June 2024. Resolution Capital has a 'quality' investment style based around identifying assets with strong management, low gearing and located in prime regions with favourable demographics.

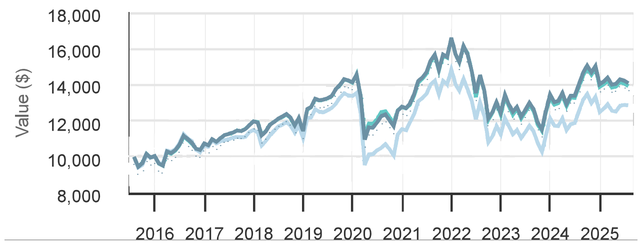
PDS Objective

To achieve an annual total return that exceeds the total return of the Benchmark after fees on a rolling three-year basis.

What is this Product?

The Fund primarily invests in global listed REITs and real estate securities 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 office buildings, shopping centres, industrial warehouses, residential communities, hotels and healthcare facilities. The Fund aims to provide Investors with a level of distributable income combined with the potential for long term capital growth sourced from the global real estate based revenue streams.

Growth of $10,000 Over 10 Years



Source: FE fundinfo

Returns after fees (as at 31/07/25)

	3mth	1yr	3yr	5yr	10yr
Total return	0.28	0.46	-1.05	2.83	3.49
Income return	0.64	1.70	2.18	2.40	2.92
Growth return	-0.35	-1.24	-3.23	0.43	0.57
Lonsec benchmark	2.73	2.52	-0.40	4.15	2.54

Benchmark Used: FTSE EPRA/NAREIT Developed NR Index (AUD Hedged) / UBS Global Investors NR Index (AUD Hedged) (prior to Mar 2015)

Source: FE fundinfo

Annual Fees and Costs (% p.a.) (as at 25/10/2024)

Management fees & costs	0.80
Performance fee costs	0.03
Net Transaction Costs	0.04
Buy/Sell Spread	0.20/0.20
Annual fees and costs	**0.87**

Source: FE fundinfo

Asset Allocation (%) (as at 31/07/2025)

Listed Property	98.52
Cash	1.48
Total	100.00

Source: FE fundinfo

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Top 10 Holdings (as at 31/07/2025)

Name	%
WELLTOWER INC.	8.7
DIGITAL REALTY TRUST, INC. USD0.01	6.5
VENTAS INC	5.7
EQUINIX INC	5.5
UNIBAIL-RODAMCO-WESTFIELD SE	4.0
MITSUI FUDOSAN CO., LTD.	3.7
EXTRA SPACE STORAGE INC	3.7
PROLOGIS INC	3.4
FEDERAL REALTY INVESTMENT TRUST USD0.01	3.4
SUN HUNG KAI PROPERTIES LIMITED	3.0

Source: FE fundinfo

LONSEC RECOMMENDS THIS DOCUMENT BE READ IN CONJUNCTION WITH THE PRODUCT REVIEW.

General

Total return: 'Top line' actual return, after fees.

Lonsec Group Disclaimers

Disclosures

Ratings

'Highly Recommended' rating indicates that Lonsec has very strong conviction the product can meet its investment objectives.
'**Recommended**' rating indicates that Lonsec has strong conviction the product can meet its investment objectives.
'**Investment Grade'** rating indicates that Lonsec has conviction the product can meet its investment objectives.
'**Approved**' rating indicates that Lonsec believes the product can meet its investment objectives.
'**Not -Approved'** rating indicates that Lonsec does not believe the product can meet its investment objectives.
'**Closed / Wind Up'** status is applied when the product has been closed.
'**Fund Watch'** status is applied when a rating is under review due to the occurrence of a significant event relating to the product.
The '**Redeem**' rating indicates Lonsec no longer has sufficient conviction that the product can meet its investment objectives.
The '**Screened Out'** rating indicates Lonsec was unable to attain sufficient conviction that the product can meet its investment objectives.
'**Discontinued Review'** status is applied where a product issuer withdraws the product from the review process prior to completion, for any reason other than the product being closed or unavailable to investors.
The '**Ceased Coverage'** status is applied when a rated product is withdrawn from the research process by the product issuer.

Lonsec Research FSG

Financial Services Guide

This Financial Services Guide (FSG) has been prepared and issued by Lonsec Research Pty Ltd ABN 11 151 658 561 (Lonsec Research, we, us, our), holder of Australian Financial Services Licence (AFSL) No. 421445, to assist you in determining whether to use our financial services and products. This is an important document, and you should read it carefully. The contents of this FSG are general information only and does not take into account your personal needs or objectives. Lonsec Research provides no warranty as to the suitability of the services of this FSG for any particular person.

1.1 What is a Financial Services Guide?

This FSG's purpose is to provide you with important information regarding services offered by Lonsec Research. You should read this FSG prior to using our services. This document was prepared to inform you about:

- who we are and our contact details;
- the financial services we provide;
- the remuneration that may be paid to us and other persons in relation to the financial services we provide;
- how we deal with conflicts of interest; and
- how we deal with complaints

1.2 About Lonsec Research and its related parties

ASX listed Generation Development Group Limited (ABN 90 087 334 370) is the parent company of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings). Lonsec Research is a wholly owned subsidiary of Lonsec Holdings Pty Ltd (ABN 41 151 235 406) (Lonsec Holdings) and provides in-depth, investigative investment research across a broad range of listed and unlisted investments.

Other subsidiaries of Lonsec Holdings include SuperRatings Pty Ltd (ABN 95 100 192 283), Implemented Portfolios Pty Limited (ABN 36 141 881 147) and Lonsec Investment Solutions Pty Ltd (ABN 95 608 837 583). All employees of the Lonsec group entities, including Lonsec Research, are employed by Lonsec Fiscal Pty Ltd (ABN 94 151 658 534).

Contact Details

Lonsec Research Pty Ltd
Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: info@lonsec.com.au
www.lonsec.com.au

1.3 What kind of financial services can Lonsec Research provide?

Lonsec Research is authorised under its Australian Financial Services Licence to provide general financial product advice to retail and wholesale clients on the following types of financial products:

- securities
- deposit and payment products limited to basic product products
- derivatives
- interests in managed investment schemes including investor directed portfolio services
- superannuation
- retirement savings accounts
- foreign exchange products
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;

Lonsec Research is also authorised to deal in a financial product by arranging for another person to apply for, acquire, vary, or dispose the above types of products for or by retail and wholesale clients.

1.4 Provision of general advice

Any advice that Lonsec Research provides is of a general nature and does not take into account your personal financial situation, objectives or needs. You should, before acting on the information, consider its appropriateness having regard to your own financial objectives, situation and needs and if appropriate, obtain personal financial advice on the matter from a financial adviser. Before making a decision regarding any financial product, you should obtain and consider a copy of the relevant Product Disclosure Statement or offer document from the financial product issuer.

1.5 How Lonsec Research is paid

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Lonsec

Lonsec Research FSG (continued)

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Complaints Manager
Level 39, 25 Martin Place
Sydney NSW 2000
Tel: 1300 826 395
Email: complaints@lonsec.com.au

An individual may request further information about Lonsec Research's internal complaints handling procedure at any time. If an individual is not satisfied with the outcome of their complaint or has not received a response within 30 days from Lonsec Research, the individual can complain to the Australian Financial Complaints Authority (AFCA). AFCA provides an independent dispute resolution service and can be contacted on:
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail:
Australian Financial Complaints Authority
GPO Box 3
Melbourne, Victoria, 3001.

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Lonsec Research is aware of the inherent potential conflicts of interest associated with the provision of ratings and how we are remunerated for our services.

There are a comprehensive set of policies, and procedures in place at Lonsec Holdings that apply to its subsidiaries including Lonsec Research. Information barriers (both permanent and temporary) consistent with our regulatory obligations under Regulatory Guide 79 are in place to manage either perceived or actual conflicts of interest. Employees of Lonsec also have to abide by Personal Trading and Gifts and Entertainment requirements and are trained on these requirements from time to time.

Lonsec Research review and rate products for Fund and Equity Managers who may from time to time have holdings within Generation Development Group Limited. Lonsec Research manages any potential conflict by disclosing to investors who access the research for these products and by implementing a comprehensive ratings process, information barriers and monitoring program. For further information on how Lonsec manages its conflicts refer to our Conflicts of Interest Statement accessible here https://www.lonsec.com.au/lonsec-group-conflicts-of-interest-statement/. For more information refer to Lonsec Research Ratings Methodology available on our platform iRate or by contacting us on 1300 826 395.

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Australian Retirement Trust is a subscriber to our services and pays a fee to us for this subscription service. Australian Retirement Trust rating and report is issued by an analyst who is aware of Australian Retirement Trust's appointment as default superannuation fund provider but who does not have a personal investment in the fund.

This FSG was prepared on 1 August 2024.