



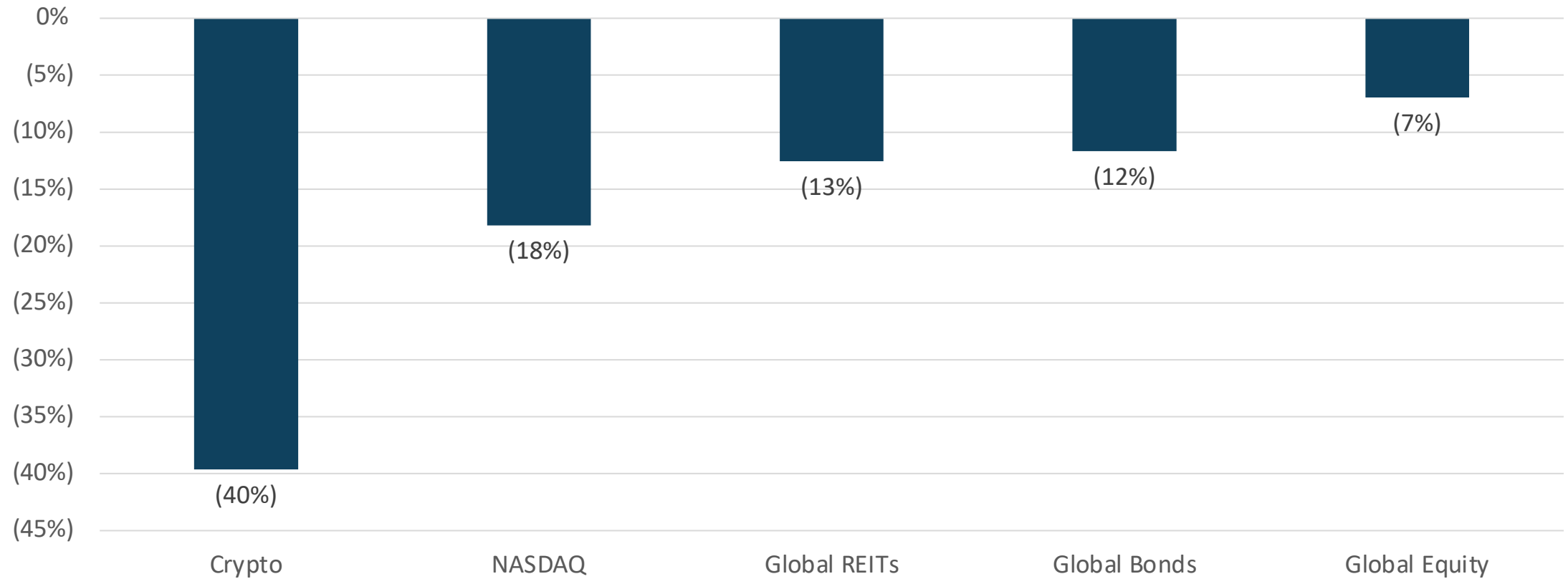
FEBRUARY 2023

Global REITs - Positioned for real returns

Pinnacle Insights Series

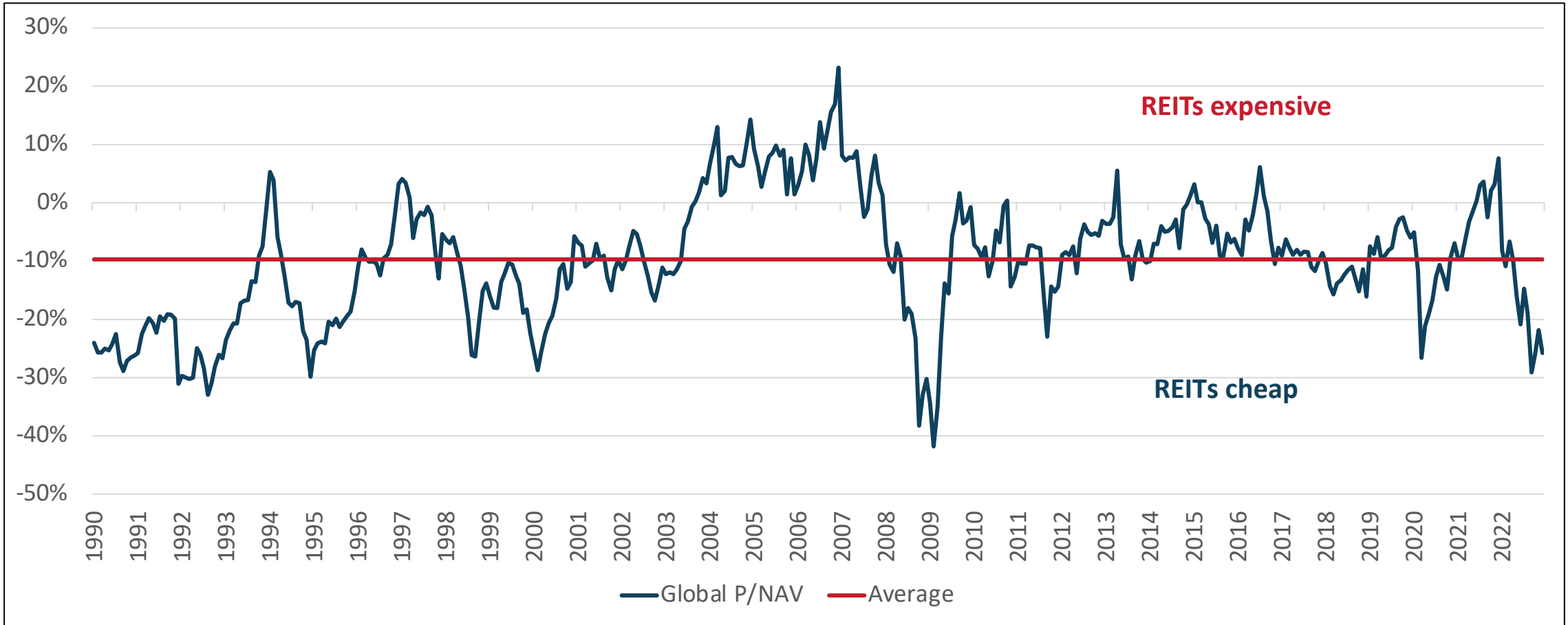
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Total Returns – Trailing 12 months



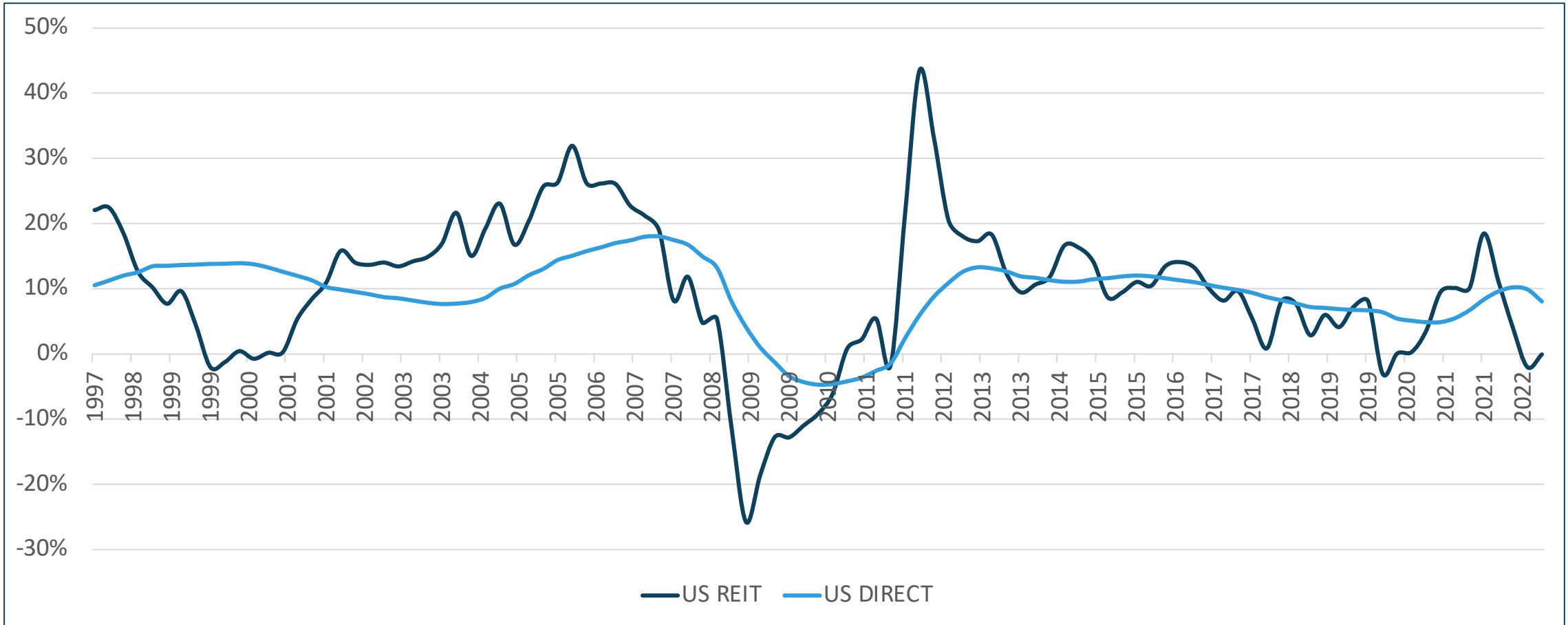
Source: Factset, ResCap. *Crypto: MVIS CryptoCompare Bitcoin, Global Bonds: Bloomberg Global Aggregate; Global Equity: MSCI World, Global REITs: FTSE EPRA NAREIT Developed.*

Global REITs - Price to Net Asset Value



Source: Rescap, UBS Research 12.2022

REITs vs Direct Real Estate – 3 year rolling returns



Source: Rescap, Factset. US Direct: NCREIF Property Index in USD; US REITs: MSCI US REIT Gross TR Index in USD

\$69bn BREIT hits redemption limit again in January

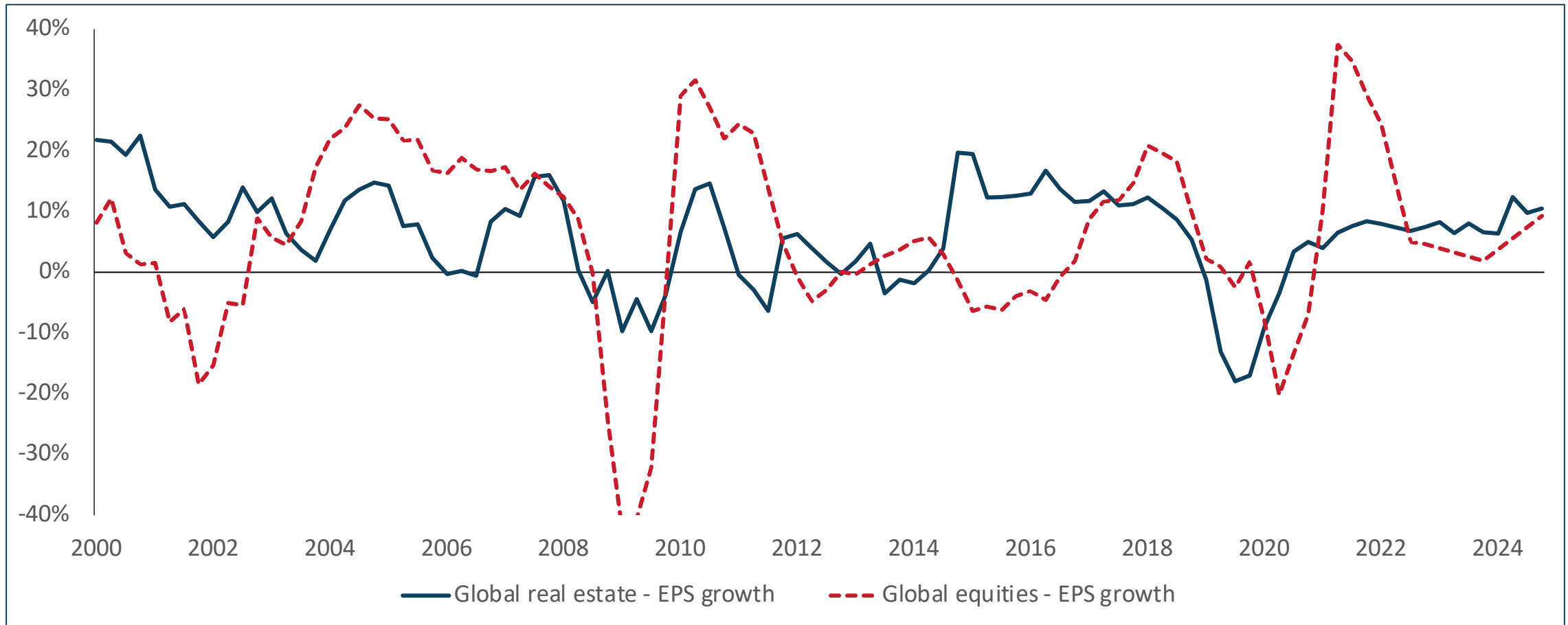
The big Blackstone REIT has faced high demand for redemptions in recent months.

Starwood REIT Limits Investor Withdrawals After a Surge in Requests

BlackRock among UK property funds limiting withdrawals as investors pull back from the sector

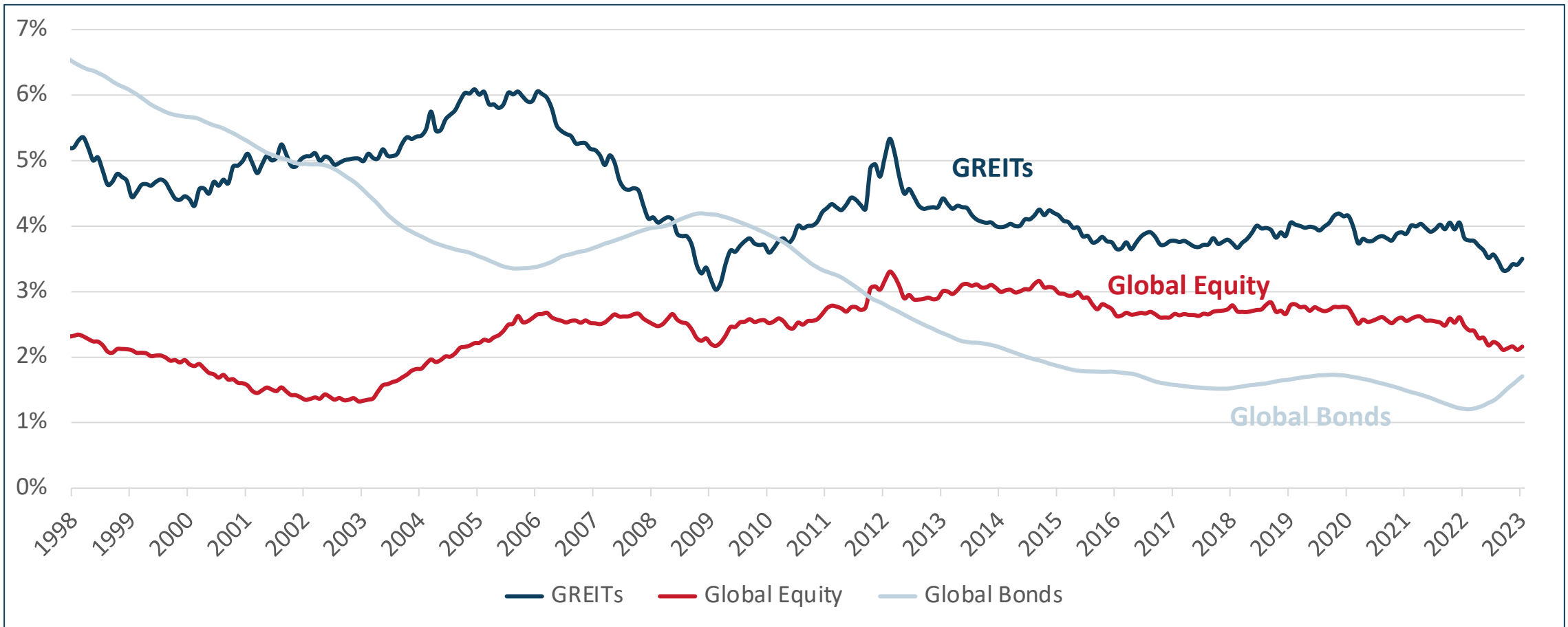
- REIT drawdown exacerbated by liquidity needs of unlisted real estate investors
- Unlisted industry history of freezing redemptions – 1990's, GFC, Brexit, 2022
- Listed vs unlisted real estate: no fundamental difference in cash flow → price and value will converge

Global REITs vs. Global Equities EPS Growth



Source: UBS, Datastream, IBES, UBS estimates

Rolling 3 Year Income Yields Global REITs, Equities & Bonds



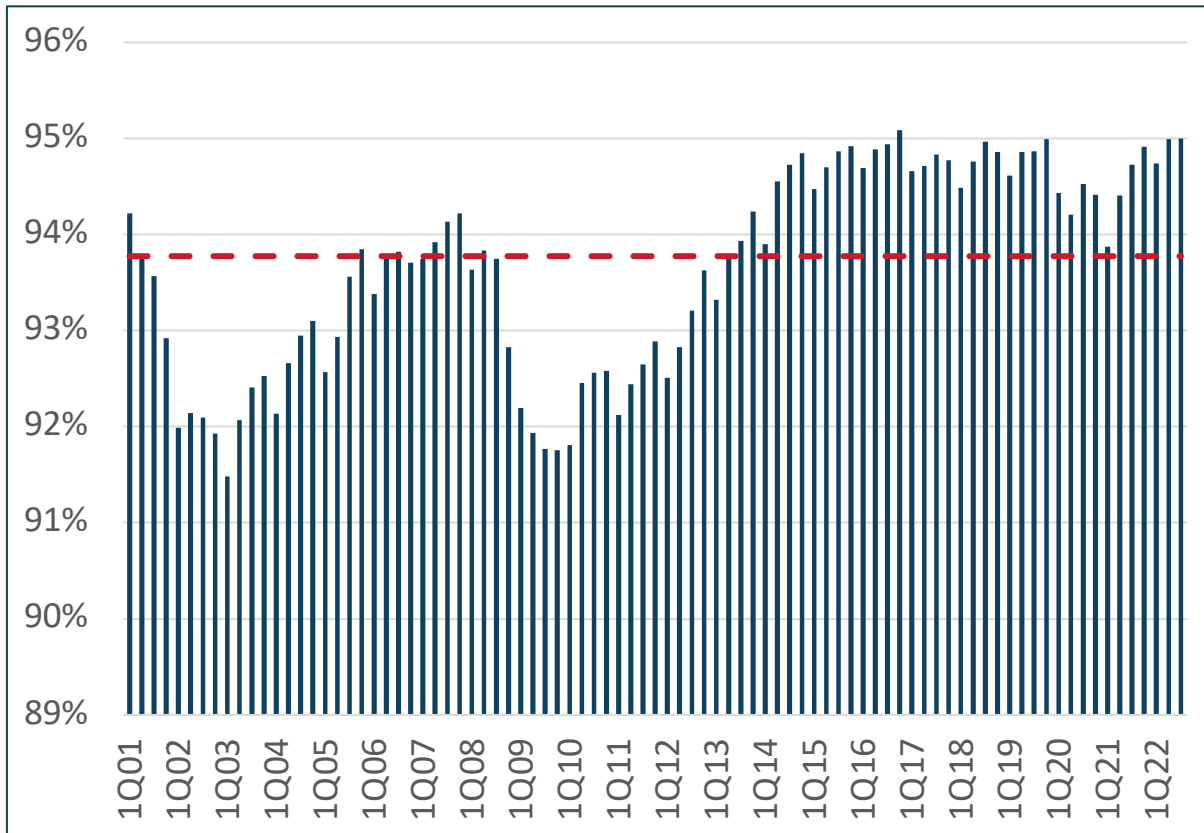
Source: Rescap, Factset GREITs: FTSE EPRA Nareit Developed Index in USD; Global Equity: MSCI World Index in USD; Global Bond: Bloomberg Global Aggregate Index Yield

Cumulative U.S. Real Estate Net Operating Income, Inflation & Construction Costs



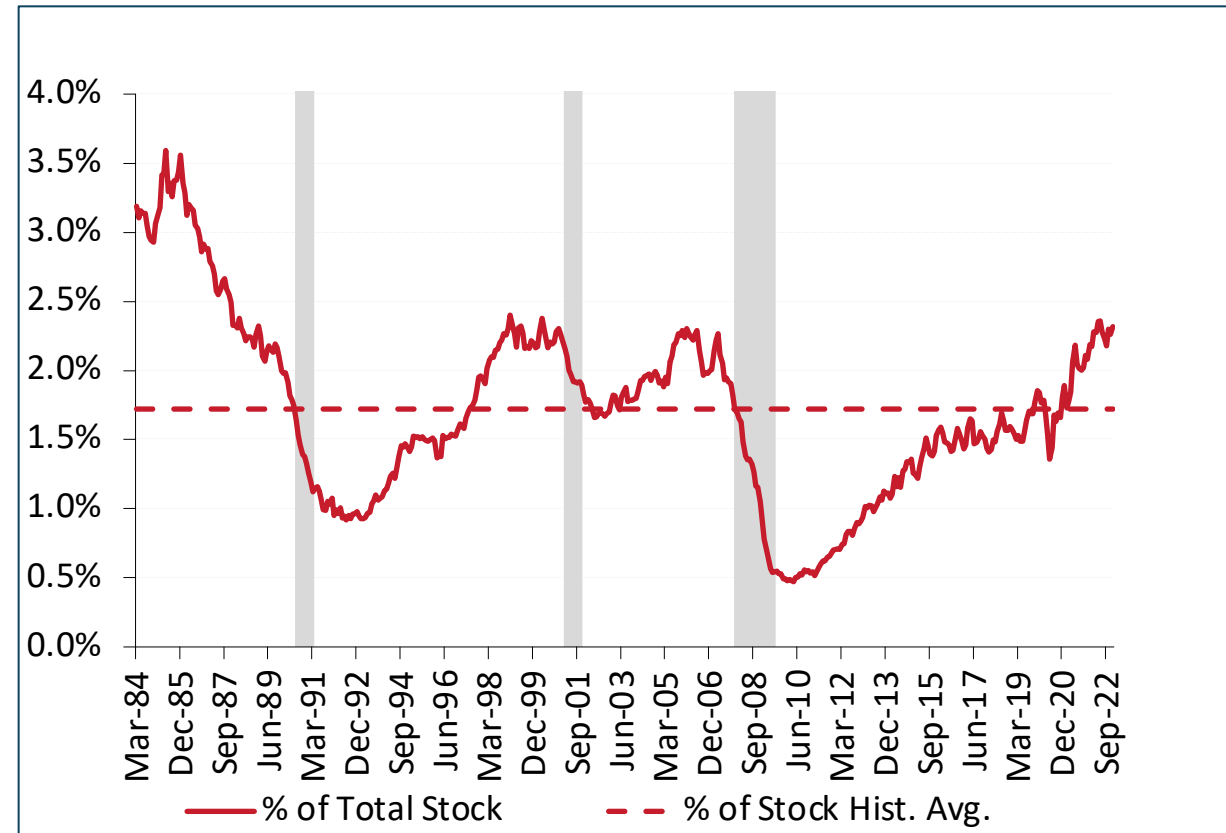
Source: Rescap, Green Street Research, Research Turner's Building Cost Index

Quality Platforms U.S. REITs: Record High Occupancy



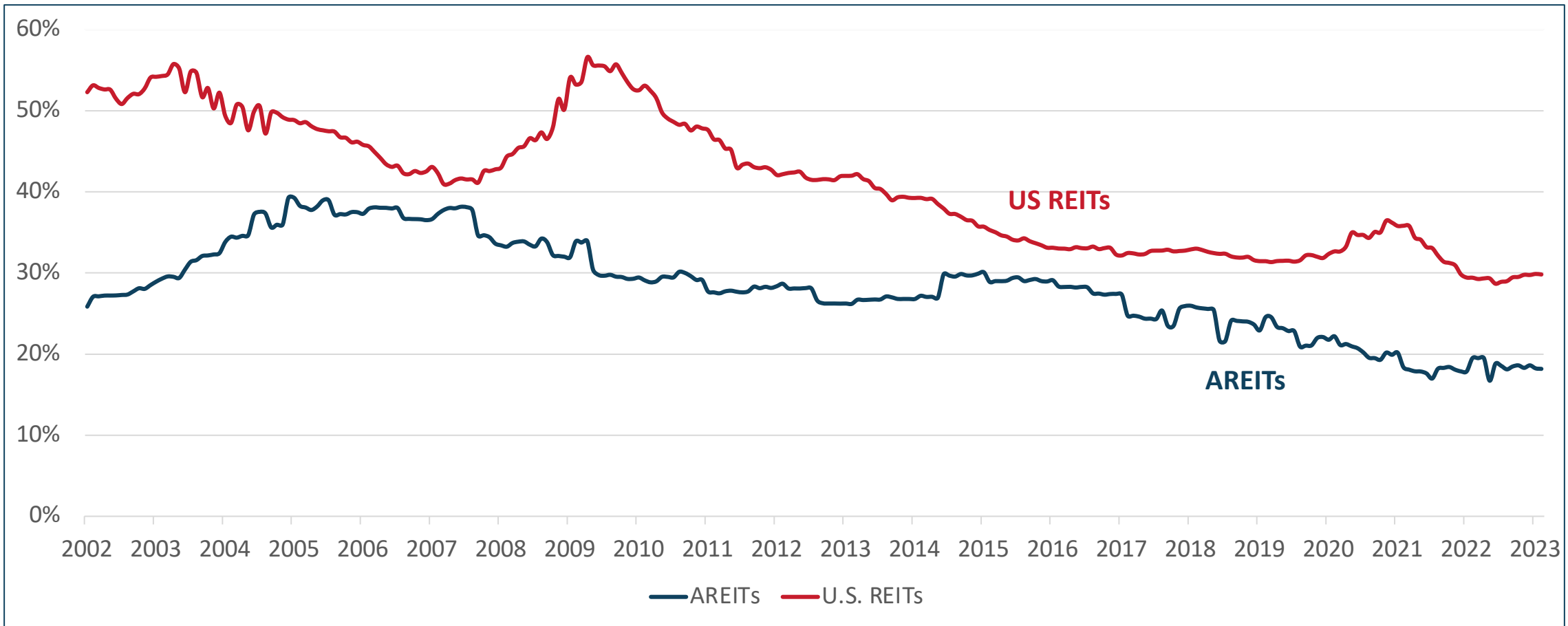
Source: Citi Research 9/2022

Moderate Supply U.S. Aggregate Construction Starts as % of Inventory

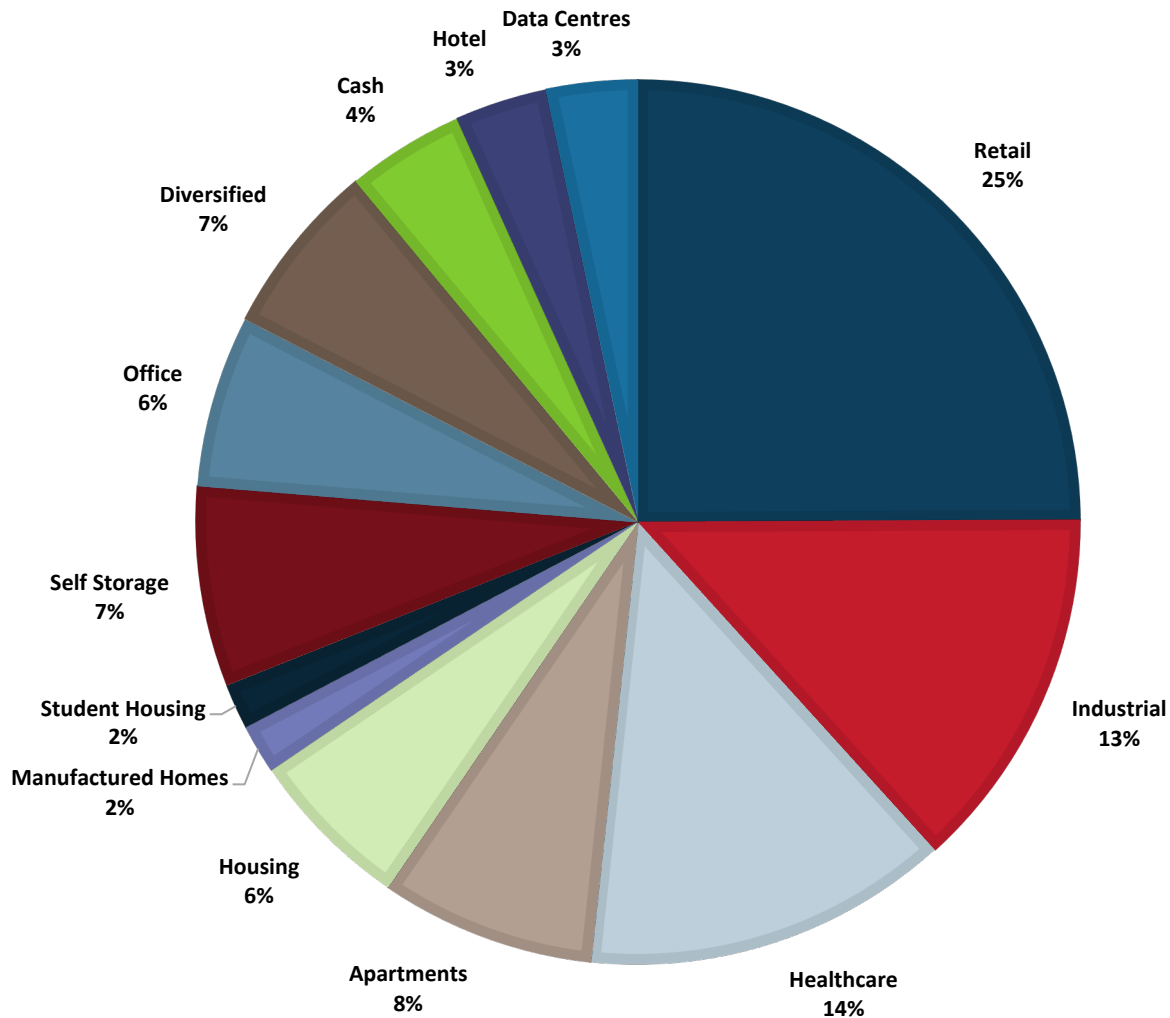








Source: Citi Research 12/2022

Net Debt / Gross Asset Value (LTV)



Source: U.S. REITs: Greenstreet Research; A-REITs: UBS



| Key Sectors | Drivers |
|---|---|
|  Convenience retail | Necessity: Servicing high frequency non-discretionary consumer needs |
|  Housing | Affordability: Single-family rental demand, age 55+ communities, student housing |
|  Logistics | E-commerce: efficient distribution, last-mile delivery |
|  Health Care | Demographics: Life science research, patient care, assisted living, skilled nursing |
|  Self storage | Flexibility: de-cluttering to store belongings, small business inventory |
|  Data Centres | Digitisation: Cloud computing, working from home, IT outsourcing |

Source: Rescap Portfolio 31/1/2023

- U.S. healthcare REIT ~US\$25bn portfolio
- Life Science (~50%) and Medical Office Buildings (~40%)
- Economically resilient tenant demand
- Demographic support for healthcare real estate
- Key markets contain significant supply barriers
 - 31% San Fran, Boston 11%, San Diego 8%
- Strong balance sheet - LTV 27%, 85% fixed hedged



Hayden Research Campus (Life Science) – Boston, MA

Source: Company Reports



Bayfront Health (Medical Office) – St. Petersburg, FL

Source: Company data/website, data as of 09/2022

This is illustrative only and not a recommendation to buy, sell or hold.

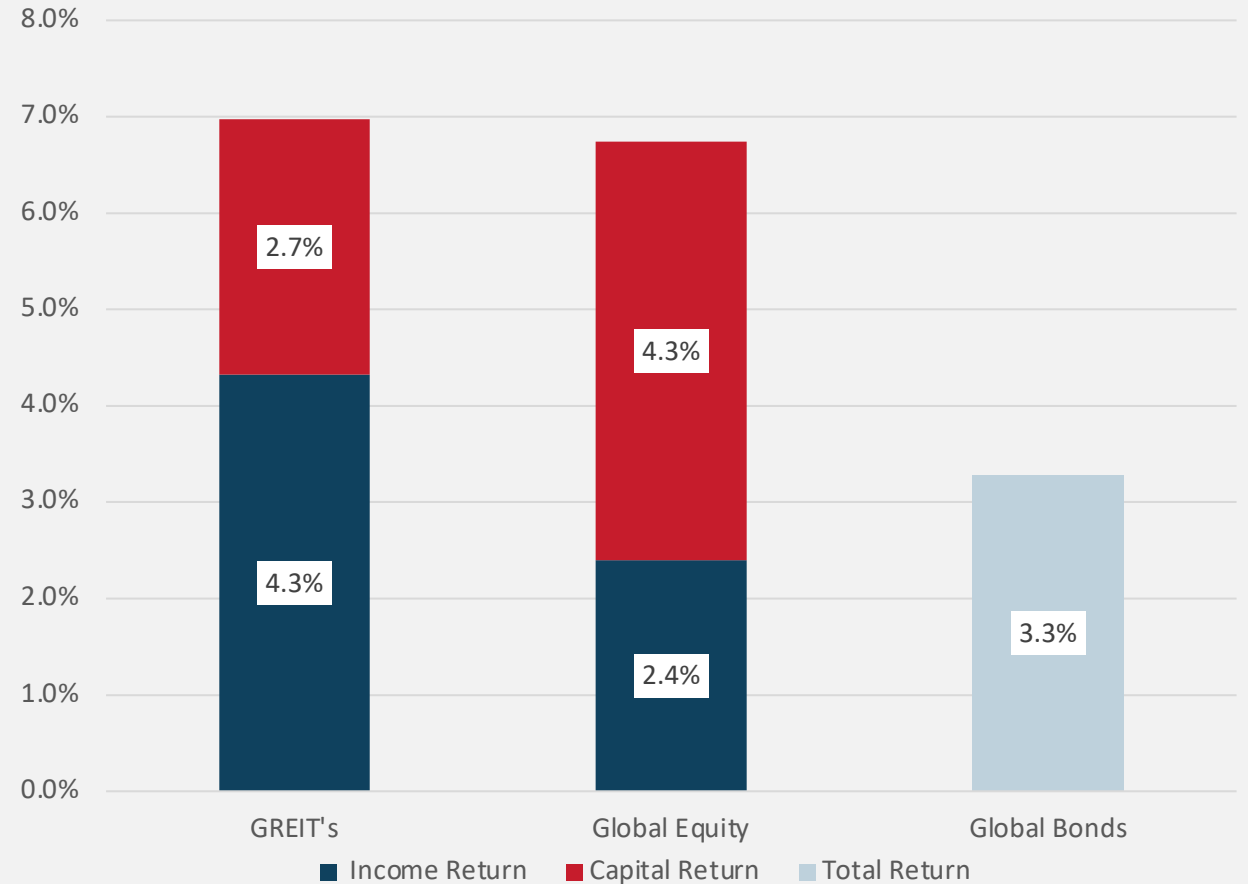
- Largest US grocery-anchored centre REIT ~US\$22bn portfolio
- Necessity goods and services close to end consumers
- Lower cost, convenient, last mile fulfilment / distribution
- ~85% of revenue in major metro markets
- Historically low vacancy despite Covid disruption
- Meaningful alternate use & densification potential
 - Potential for 13,000 apartments
- Strong balance sheet – LTV 34%, 93% fixed/hedged



Source: Company data/Company website, data as of 12/2022
This is illustrative only and not a recommendation to buy, sell or hold.

- Discount to direct real estate market
- Competitive LT returns
- Attractive yield
- Inflation hedge
- Liquidity
- Best in class - high quality Real Estate

Building Wealth in your portfolio 25 Year Total Return of REITs v Equities v Bonds (1997-2022)



Active Management – Through cycle outperformance

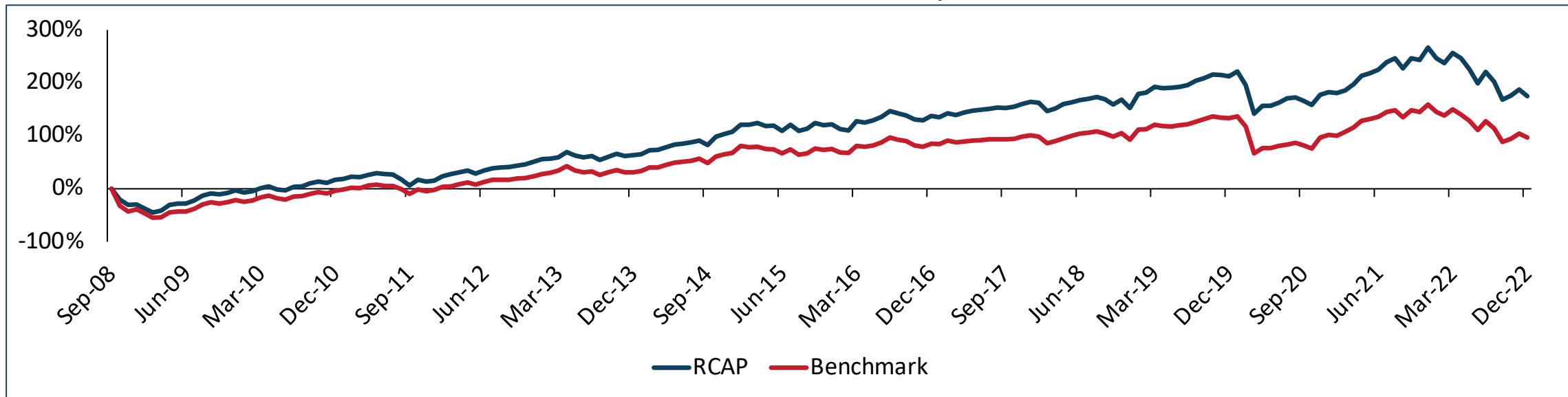
| Resolution Capital Global Property Securities Fund (Managed Fund) to 31 Jan | 1 Year % | 3 Years % p.a. | 5 Years % p.a. | 10 Years % p.a. | Since Inception# % p.a. |
|---|-------------|----------------|----------------|-----------------|-------------------------|
| Fund (Net) [^] | -25.0 | -4.1 | 0.8 | 6.2 | 7.4 |
| Benchmark [*] | -24.2 | -5.6 | -0.4 | 4.7 | 4.9 |
| Excess Return | -0.8 | 1.5 | 1.2 | 1.5 | 2.5 |

#30 September 2008.

[^]Returns are expressed after deducting tax and investment management fees.

^{*}Benchmark was UBS Global Real Estate Investors Index (AUD Hedged) Net TRI to 31 March 2015. From 1 April 2015 FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

Cumulative Performance Since Inception



Source: Resolution Capital, as at 31 December 2022

[^]Note - Fund returns are post-management fees and post withholding tax. The Fund's Management Fee is 0.80% p.a. on the net asset value of the Fund and the Performance Fee is 20% of the Fund's outperformance of the benchmark net of the management fee and expenses. Past performance is no guarantee of future results. Investment returns shown are unaudited and compiled based on internal information that is believed to be accurate. The portfolio returns assume the reinvestment of distributions.

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