

Dear Investor,

Important Notice: Conversion of the Resolution Capital Real Asset Fund to the Resolution Capital Global Real Asset Fund

We are writing to inform you of a proposed significant and exciting change to the Fund in which you are invested. Following approval by the Responsible Entity Board, it is proposed that the Resolution Capital Real Assets Fund will be converted into a Resolution Capital Global Real Assets Fund. This letter summarises the key changes, the rationale behind them, and what this means for you as an investor.

Why We Are Making This Change

Since its last conversion in 2019, from a dedicated Australian REIT (A-REIT) Fund to a broader Australian Real Asset Fund, including investment in Australian Listed Infrastructure securities, it has delivered strong relative performance for clients. However, the investable universe available to the Fund has narrowed considerably since 2019. Several major Australian infrastructure companies — including Sydney Airport, Spark Infrastructure, and AusNet — have been privatised, reducing the range of investable securities and increasing concentration risk within the portfolio.

As a result, the Fund's exposure to A-REITs has grown to approximately 80–85% of the portfolio, with a single stock (Goodman Group) representing approximately 34% of the Fund. The proposed conversion to the Global Real Asset Fund addresses these structural constraints by materially expanding the opportunity set and improving diversification for the Fund.

What Is Changing

Fund Structure

The Global Real Asset Fund will adopt a master-feeder fund structure, investing into two existing Resolution Capital funds: the Resolution Capital Global Property Securities Fund and the Resolution Capital Global Listed Infrastructure Fund. The existing security holdings in the Fund will be sold and the proceeds invested into these underlying funds.

Investment Guidelines and Benchmark

The new benchmark for the Fund will be a 60% Global Listed Infrastructure (GLI) / 40% Global Real Estate Securities (GREITs) blend, replacing the existing S&P/ASX 300 AREIT Accumulation Index. This 60/40 split reflects the long term neutral asset allocation for the Global Real Asset Fund.

The Fund will be able to tilt its sector allocation up to 80%/20% in either direction relative to this neutral benchmark. The specific indices comprising the benchmark are:

- 60% FTSE Developed Core Infrastructure 50/50 Index (GLI)
- 40% FTSE EPRA Nareit Developed Index (GREITs)

Fees

The management fee will increase to 0.75% p.a. (from 0.65% p.a. currently) for Class A investors, reflecting the expanded global investment mandate and the dynamic asset allocation between the two asset classes. Performance fee mechanics remain unchanged:

20% of outperformance over the benchmark, net of fees and expenses, subject to an attaining a positive return, calculated daily and paid annually as at 30 June each year.

Key Benefits of the Global Real Asset Fund

- Expanded opportunity set: Access to approximately A\$6.8 trillion in global equity market capitalisation, compared to the materially smaller Australian-focused universe today
- Reduced concentration risk: The portfolio will have exposure to approximately 77 stocks via its investment into the underlying Resolution Capital funds, compared to 24 stocks in the existing portfolio, drawn from a combined benchmark of approximately 490 names, significantly reducing dependence on any single holding or market.
- Improved risk-return profile: Historically, the 60/40 GLI/GREIT blend has demonstrated lower volatility than standalone REIT exposure, particularly during stress periods such as the GFC, COVID-19, and the 2022 interest rate shock.
- Simplified portfolio access: A single fund providing FX-hedged exposure to both global listed real estate and global listed infrastructure.
- Stable income: The blended structure is expected to deliver a consistent income stream with less variability than single asset-class exposure.

Important: Tax Implications

The conversion will require the existing securities held in the Fund to be sold and converted to cash before reinvestment into the Global Real Asset Fund. This will crystallise capital gains for investors. As at 30 April 2026, the estimated total capital gain is approximately \$7.5 million, representing approximately 15% of the Fund. There are no carried-forward losses available to offset this liability. This capital gain will be distributed to investors as part of the transition. We encourage you to consult your financial adviser or tax professional regarding the implications for your individual circumstances.

Governance

Asset allocation decisions for the Global Real Asset Fund will be overseen by a dedicated Asset Allocation Committee, comprising Resolution Capital's Chief Investment Officer and the portfolio managers responsible for the GLI, GREIT, and Core+ strategies. The Committee will meet formally on a monthly basis, with the ability to adjust allocations at any time in response to market conditions.

Next Steps

Further details regarding the unitholder vote (Notice of Meeting) conversion timeline, updated Fund documentation, and the full disclosure of the tax distribution will be provided to you separately. If you have any questions in the meantime, please do not hesitate to contact your Resolution Capital representative.

We believe this conversion represents a compelling evolution of the strategy and is firmly in the long-term interests of investors. We look forward to continuing to manage your investment.

Yours faithfully,

Resolution Capital Limited

Investment Manager

This letter contains general information only and does not constitute financial advice. Past performance is not a reliable indicator of future performance. Investors should consider seeking independent financial advice and read the Fund's current Product Disclosure Statement before making any investment decision.