
Resolution Capital Investment Funds

Product Disclosure Statement

Offer of units in the Resolution Capital Investment Funds scheme

Dated 5 March 2025

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.companiesoffice.govt.nz/disclose. FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited ("FundRock", "we", "us", "our"), will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Product Disclosure Statement ("PDS") for the Resolution Capital Investment Funds ("Scheme"). This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in section 3, "Description of your investment option".

Description	Risk Indicator*		Annual Fund Charges (% of the Fund's net asset value)	Indicative** buy/sell spread					
<p>Resolution Capital Global Property Securities PIE Fund ("Fund")</p> <p>The Fund aims to achieve an annual total return that exceeds the total return of the benchmark after fees on a rolling 3 year basis by providing exposure to listed property and property-related securities that derive most of their returns from rental income.</p> <p>The benchmark of the Fund is the FTSE EPRA/Nareit Developed Index Net TRI (100% Hedged to NZ dollars).</p>	Lower risk/ potentially lower returns	Higher risk/ potentially higher returns	1.05% (incl. GST)	0.20%/0.20%					
	1	2			3	4	5	6	7

*Note: The Fund has been in existence for less than 5 years. The Fund's returns have been used to calculate the risk indicator for the period 31 August 2024 to 31 December 2024. Market index returns have been used to calculate the risk indicator for the period 31 December 2019 to 31 August 2024. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

**Buy/sell spreads are as at the date of this PDS and are indicative only and will typically apply to each investment/redemption and be a cost to you. For the most up to date buy/sell spreads see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. Buy/sell spreads belong to the Fund and are not a fee paid to us or to the investment manager, see section 5, "What are the Fees" for further details.

See section 4, "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Resolution Capital Investment Funds?

FundRock is the manager of the Scheme.

See section 7, “Who is involved?” for more information.

What are the returns?

The return on your investment comes from any increase or decrease in the unit price of the Fund.

See section 2, “How does this investment work?” for more information.

How can you get your money out?

Investments in the Fund are redeemable on request. We may suspend or defer redemptions if we determine that this is in the best interests of investors generally. We may also suspend redemptions in certain circumstances set out in the Trust Deed including if we, in good faith, form the opinion that it is not practicable or would be materially prejudicial to the interests of the Fund’s investors to realise assets or borrow to permit Unit redemptions.

See section 2, “How does this investment work?” for more information.

Your investment in the Fund can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity (“PIE”).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (“PIR”). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6, “What taxes will you pay?” for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units ("Units") in the Fund(s). The Fund is part of the Scheme, which is a managed investment scheme established under a trust deed ("Trust Deed").

The money you invest buys Units. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

Resolution Capital Limited is the Investment Manager ("Investment Manager" or "Resolution Capital") of the Scheme. As the investment manager, Resolution Capital is responsible for making decisions about what the Fund invests in, in accordance with the Statement of Investment Policy and Objectives ("SIPO").

The price of each Unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your Units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of the Fund will be available to be applied to meet the liabilities of any other Fund in this Scheme.

Public Trust is the supervisor ("Supervisor") of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited.

The significant benefits of investing in the Fund are:

- specialised management and proprietary research – the opportunity to benefit from (i) the significant expertise and experience of a specialist REIT and real estate securities investment manager; and (ii) Resolution Capital's proprietary global research and database systems;
- diversification – by investing in a portfolio of global real estate securities, investors can benefit from improved diversification, divisibility and transparency compared with other forms of real estate investments;
- alignment of interests – key executives of Resolution Capital are majority owners of the business which provides stability and focus to the investment team; and
- liquidity and transaction costs – listed real estate generally offers investors the ability to liquidate their investments more quickly than many forms of direct real estate investments. Listed real estate also involves substantially less transaction costs than direct real estate.

The return on your investment comes from any increase or decrease in the unit price of the Fund.

Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10, "How to apply".

The minimum initial investment for the Fund is \$25,000. Thereafter, the minimum additional investment is \$5,000. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 15 business days of our receiving a redemption request from you. However, we may suspend withdrawals from the Fund if we decide to close the Fund, or in other circumstances where we believe that allowing investors to take their money out would not be workable, or would prejudice investors generally. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the Unit price for the Fund, adjusted for any applicable sell spread for the Fund.

We reserve the right to refuse a redemption request for less than \$5,000 worth of Units or a redemption request that would result in you holding less than \$5,000 worth of Units (except where all of your Units are to be redeemed).

3. Description of your investment option

Fund	Summary of investment objectives and strategy	Target investment mix	Risk category*	Minimum suggested investment timeframe
Resolution Capital Global Property Securities PIE Fund	<p>The Fund aims to provide income and some capital growth over the long-term. In particular, the Fund aims to achieve an annual total return that exceeds the total return of the benchmark after fees on a rolling 3 year basis.</p> <p>The Fund primarily invests in listed property and property-related securities, including real estate investment trusts ("REITs"), 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 but not limited to office buildings, shopping centres, industrial warehouses, residential communities, data centres and towers, self-storage, hotels and healthcare facilities. The Fund may also have exposure to companies which undertake activities such as real estate development, real estate construction contracting and real</p>	<p>Listed property</p> <p>100%</p>	6	5 years

	estate funds management activities.			
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*Note: The Fund has been in existence for less than 5 years. The Fund's returns have been used to calculate the risk indicator for the period 31 August 2024 to 31 December 2024. Market index returns have been used to calculate the risk indicator for the period 31 December 2019 to 31 August 2024. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

We can make changes to the Scheme's Statement of Investment Policy and Objectives ("SIPO") in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMC Act"). Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to investors of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

	Lower risk/ potentially lower returns						Higher risk/ potentially higher returns
	1	2	3	4	5	6	7

See page 2 for the risk indicator for the Fund offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 December 2024. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Security risk: The Fund primarily invests in global listed property and property-related securities, such as REITs. The price of a security can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced

demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment. Securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Market risk: Changes in the market can lead to changes in prices and overall market volatility. The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund's investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments. The unit price may vary by material amounts, even over short periods of time, including during the period between a withdrawal request or application for units being made and the time the withdrawal unit price or application unit price is calculated. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Foreign investment risk: The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments, which may impact the Fund's international investments. These investments may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. These risks may be higher when investing in emerging markets.

Currency risk: Investments in global markets or securities which are denominated in foreign currencies give rise to foreign currency exposure. This means that the value of these investments will vary depending on changes in the exchange rate. The Fund mitigates currency risk by hedging to the New Zealand dollar. However, the Fund may be exposed to currency risk due to not being fully hedged. The Fund will use derivatives to hedge its currency risk exposure. However, investment losses could be caused by the counterparty failing to meet its obligations under the derivative contract.

Concentration risk: When investments in the Fund are concentrated in a smaller number of securities than the broader market index, the Unit price of the Fund may be more volatile than the return of the benchmark.

Investment Risks: Investment risks, including benchmark performance that is below unit holder expectations and/or the Fund not meeting its investment objective.

Liquidity risk: Whilst the Fund is generally exposed to listed REITs and real estate entities which are generally considered liquid investments, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. The Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or the Fund may be required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely it can be bought or sold quickly, and the more difficult it may be to sell the security when the Investment Manager or Manager wishes to do so, or the more challenging it may be to realise the Investment Manager's or Manager's perception of fair value.

Further general information on risks (such as fund risk, key person risk and regulatory risk) is contained in the document "Other Material information" which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees (currently none).

Annual Fund Charges (% of net asset value)

Fund	Annual Fund Charges (Including GST) (% of the Fund's net asset value)
Resolution Capital Global Property Securities PIE Fund	1.05%

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to the Investment Manager;
- the Supervisor's fee;
- costs incurred by us, the Supervisor and the Investment Manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Fund;
- costs for administration services, including Unit registry, asset registry, Unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund; and
- custody costs.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or Unitholder meetings.

GST

The GST treatment of each component of the annual fund charges varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future.

Trading costs

Buy/sell spreads - When you buy or sell units in a Fund, any buy or sell spreads are typically applicable at that time and will be a cost to you. The buy spread is added to the unit price on entry to the Fund, and the sell spread is deducted from the unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or Resolution Capital. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor buying or selling units in a Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy spread	Sell spread
Resolution Capital Global Property Securities PIE Fund	0.20%	0.20%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reportingx/>.

There are no other one-off fees currently being charged to investors in the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$25,000 in the Fund.

He is charged a buy spread of \$50 (0.20% of \$25,000). This brings the starting value of his investment to \$24,950.

He is charged management and administration fees, which work out to about \$261.98 (1.05% of \$24,950). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost* (buy spread)	\$50
Fund charges:	\$261.98

*Based on the indicative buy spread in this PDS. For most up to date buy/sell spreads see <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reportingx/>.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.disclose-register.companiesoffice.govt.nz.

6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ("PIR"). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate

applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About FundRock NZ Limited

FundRock is the Manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act. Responsible for supervising us as the Manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	Resolution Capital Limited	Defines the Fund's investment mandate and reviews the mandate and is responsible for selecting and monitoring the investments. The Investment Manager is responsible for sales, marketing and client relationship management to support the Fund.
Administrator	Apex Investment Administration (NZ) Limited	Appointed by us to manage core administration functions including: unit pricing and fund accounting.
Registry Manager	Apex Investment Administration (NZ) Limited	Appointed by us to manage the fund registry functions.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@trustee.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Resolution Capital Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or you can request an extract of those documents, by making a written request to us.
Fund updates	The fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from us, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as “wrap platforms” or “PIE investor proxies”). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.