



## **Resolution Capital Limited**

### **Firm Brochure (Part 2A Form ADV)**

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This Brochure provides information about the qualifications and business practices of Resolution Capital Limited ("Resolution Capital"). If you have any questions about the contents of this Brochure, please email [clientservices@rescap.com](mailto:clientservices@rescap.com). Currently, our Brochure may be requested free of charge by contacting Karen Muspratt (Chief Compliance Officer) at [clientservices@rescap.com](mailto:clientservices@rescap.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Resolution Capital Limited is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to assist you in determining to hire or retain an Adviser. Additional information about Resolution Capital Limited also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 – Material Changes

This section is intended to highlight and discuss any material changes to this Brochure that have occurred since our last update. Resolution Capital's last Form ADV update was made in August 2020. Resolution Capital's business practices have not changed materially since the last update.

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## Item 4 – Advisory Business

### Description

Resolution Capital Limited (“Resolution Capital”) is an Australian owned and based boutique fund manager specialising in global securitised real estate. Our advice is limited to securitised real estate assets only. Our direct owner is Foray Enterprises Pty Ltd, which, in turn, is 55.5% employee owned, with 44.5% owned by Pinnacle Investment Management Limited (“Pinnacle”), a subsidiary of Pinnacle Investment Management Group Limited. Pinnacle is registered with the Australian Securities & Investment Commission and provides non-investment business support, including distribution and business development services to Resolution Capital for fees, but is not SEC registered. Our arrangement with Pinnacle is described in Item 14.

The investment philosophy, process and nucleus of Resolution Capital's investment team dates back to 1995. The senior executives of Resolution Capital have an average of 20 years' experience each in Australian and global property investment markets, with diverse backgrounds including property, valuation, capital transactions, investment banking, stock broking and economics.

### Services

Resolution Capital is a dedicated investment manager. 100% of our revenues come from these activities. Resolution Capital offers both separate accounts (“Standard Accounts”) and fund products (“Pooled Products”), somewhat comparable to mutual funds in the United States. Standard Accounts are offered only to institutional investors on a global basis, including, without limitation, in the United States. Our pooled products that are not offered in the US constitute approximately US\$3.4 billion of the approximately US\$12.3 billion of the total assets we have under management (approximately 28% of total assets under management). As a result, this Brochure will discuss the Standard Accounts in detail and only discuss our pooled products where necessary to describe our operations fully.

We are also the advisor to an unaffiliated U.S. collective investment trust and the sub-advisor, under a Standard Account for the management of securitized assets in Asia, to an unaffiliated U.S.-registered investment adviser that manages assets for pension funds.

### Customized Solutions:

Most of Resolution Capital's assets under management are for Standard Accounts. These are customized, separate account solutions based on the particular needs of a client. Fees for such customized arrangements are separately negotiated based, in part, on the investment guidelines set by each such individual client. The minimum investment level for a Standard Account is A\$150 million. However, the account minimums may be waived at Resolution Capital's discretion.

### Assets under Management:

As of June 30, 2021, Resolution Capital manages:

Standard Accounts:	US\$ 7,743,320,056
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Pooled Products:	US\$ 4,554,066,619
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TOTAL:	US\$ 12,297,386,676
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All of our Standard Accounts and Pooled Products are managed on a discretionary basis.

## Item 5 – Fees and Compensation

In the United States, we currently only offer Standard Accounts. We charge a management fee for Standard Account clients. Our fees for Standard Accounts are individually negotiated and depend, in part, on the particular client's investment guidelines. All of our Standard Account clients are "qualified purchasers," as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. We are relying on the SEC exemption that permits an adviser to omit disclosure of its fee schedule and the other information in this Item 5 for such "qualified purchasers".

Actual fees and minimum fees may be negotiated and may vary due to the particular circumstances of each client, additional or differing levels of servicing, or as otherwise agreed with specific clients. Some clients pay fees based on a percentage of assets under management (i.e., an asset-based fee). Some pooled products pay fees based on a percentage of assets under management plus a performance fee (capital appreciation fee) triggered when our investment results meet certain benchmarks.

Fees are generally calculated and invoiced quarterly in arrears and are generally calculated based on the monthly average value or quarter-end value of assets under management during the applicable quarter. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

A client will also incur brokerage and other transaction costs that are payable to third parties. See Item 12 for a discussion of brokerage practices. Depending on the type of client and account, there may be additional third party expenses such as custodial fees, audit fees and other expenses incurred in the course of the investment and administrative activity associated with the particular client.

## Item 6 – Performance-Based Fees and Side-By-Side Management

Resolution Capital has performance based fee arrangements for two Pooled Products. Thus, since we also offer accounts that involve side-by-side management, i.e., the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees, such as an asset-based fee, we discuss the potential conflicts below.

A conflict of interest exists in such cases because Resolution Capital has an incentive to favour accounts for which it receives a performance-based fee. As part of its compliance program, Resolution Capital has adopted policies and procedures designed to address these potential conflicts of interest. In the event there is an apparent conflict of interest among different accounts, our objective will be to ensure all transactions are executed in a manner that is deemed fair and equitable to all accounts involved.

See Item 12 for additional disclosure concerning our management of conflicts of interests with respect to our brokerage practices.

## Item 7 – Types of Clients

Resolution Capital clients include public pension plans, corporate pension plans, corporations (excluding insurance companies), a collective investment trust ("CIT"), and individuals. We have no individual clients in the U.S.

Resolution Capital generally requires a minimum account of A\$150million for a Standard Account.

Resolution Capital currently manages Australian and Irish domiciled Pooled Products which vary in minimum account sizes. The minimum account size for Resolution Capital's Irish Pooled Product is USD \$2,500,000 and is not offered to individual clients (natural persons).

The minimum size for Resolution Capital's Australian Pooled Products is usually A\$25,000. However, the account minimums may be waived at the Responsible Entity's discretion. Resolution Capital and its advisory personnel hold interests in Resolution Capital's Australian Pooled Products. In Item 11, we further describe our procedures and policies for handling the potential conflicts of interest such investment may create.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### **INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.**

Resolution Capital believes optimum risk adjusted returns can be achieved via a concentrated portfolio which is biased towards:

- higher quality properties located in markets with strong underlying fundamentals; and
- real estate portfolios owned by entities with appropriate and sustainable capital structures which are run by disciplined and aligned management teams.

Thus, we focus on the fundamental bottom-up risks where we identify the potential risks of each investment and the controls used to manage them, rather than variance to benchmark. We take a global approach to our investments.

Reinforcing this global perspective is the division of research responsibilities amongst the investment team by sector, rather than region. Our investment team are experts in their respective sectors, having travelled widely and been exposed to world best practice in the retail, office, residential, development and industrial sectors. They are uniquely equipped to evaluate companies and their management teams against global peers.

As an active investment manager, we are also committed to the principle of holding company management accountable with the objective of contributing to an improved environment for risk-adjusted returns and have fostered a strong fiduciary culture to act in the best interests of our clients. Resolution Capital offers funds that focus on the following strategies for our Standard Accounts:

- Global Property Securities (hedged and unhedged).
- Core Plus Property Securities (A-REITs and up to 20% global property securities).
- Real Assets (A-REITs and ASX listed infrastructure securities with up to 20% exposure to listed global property and infrastructure securities)
- Total Real Estate Solution Global Hedged (TRES) (global listed property securities and up to 30% unlisted property securities).
- Global Prime Property Securities (hedged and unhedged).
- Asia Property Securities (unhedged) (Asia Pacific listed property securities).

### **Global Property Securities**

The Global Listed Property Securities strategy invests in REITs and property related securities that are listed or soon to be listed, on regulated stock exchanges around the world that are expected to provide income and some capital growth over the long-term.

### **Core Plus Property Securities**

The Core Plus Property Securities strategy invests in Australian REITs (AREITs) and property related securities listed on the Australian Securities Exchange (ASX), but also seeks to enhance returns by having the ability to invest up to 20% of the portfolio in REITs and property related securities listed on global exchanges.

### **Real Assets**

The Real Assets strategy invests primarily in Australian REITs (AREITs) and real estate securities (minimum of 50% of the portfolio), but also has the ability to invest in Australian listed infrastructure (ALI) securities and up to 20% in global listed real estate and infrastructure securities.

### **Total Real Estate Solution Global Hedged ("TRES")**

The Total Real Estate Solution Global Hedged strategy invests in REITs and property related securities which are listed or soon to be listed, on stock exchanges around the world that are expected to provide income and some capital growth over the long-term. It may hold up to 30% in unlisted property securities.

### **Global Prime Property Securities**

The Global Prime Property Securities strategy invests in REITs and property related securities that are listed or soon to be listed, on regulated stock exchanges around the world that are expected to provide income and some capital growth over the long-term. The Global Prime Property Securities strategy has two additional investment guidelines compared to the flagship Global Property Securities strategy.

### **Asia Property Securities (unhedged)**

The Asia Property Securities strategy invests in REITs and real estate securities that are listed, or soon to be listed, on stock exchanges in Asia Pacific.

### **Principal Risk Factors**

*Property Risks*, such as:

1. A general downturn in the property market or a specific sector.
2. A failure of tenants in the properties to meet their financial obligations.
3. A future tenancy vacancy factor being greater or longer than forecast.
4. Unexpected changes in either property valuations or market rents.
5. Unexpected changes in property expenses (e.g. insurance) and taxes.
6. Increased supply of available space affecting ability to lease new space or let up existing vacancies.
7. Unforeseen capital expenditure requirements.
8. Unforeseen environmental issues.
9. Natural phenomena (e.g. earthquakes) and other force majeure events.

#### 10. Regulatory change

*Financial Risk* factors such as the following:

1. A general downturn in the global economy.
2. Interest rate fluctuations.
3. Currency fluctuations
4. Changes to the availability of borrowings and the price of those borrowings.
5. Changes in stock market rating of securities.

*Operational Risk* factors such as the following:

1. Unqualified personnel or personnel not properly trained.
2. Fraud by personnel.
3. Inappropriate procedures.
4. Personnel undertaking activities not covered by the Company's licence.
5. Loss of key personnel.
6. Non compliance with licence conditions.
7. Non compliance with mandates.
8. Breach of insider trading provisions.
9. Legal, tax and regulatory risks.
10. Taxation in other jurisdictions.
11. Legislative and regulatory changes.
12. Poor selection of and non performing service providers.
13. Breaches, fraud by service providers.
14. Failure of technological resources – disaster recovery.
15. Potential claims and litigation risks.
16. Indemnification obligations.
17. Bankruptcy or other form of insolvency.

#### **Force Majeure and Climate Change**

Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to Resolution Capital or a Resolution Capital Fund) to perform its obligations until it is able to remedy the force majeure event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Resolution Capital Funds may invest specifically. Any of

the foregoing may therefore adversely affect the performance of a Resolution Capital Fund and its investments.

### **Business Continuity and Cybersecurity Risk**

We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to RCL or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

The aforementioned risks are a summary of many, but not all, of the important risks a client of Resolution Capital's may encounter, but may not include every risk that may affect any prospective client. Before becoming a client of Resolution Capital, investors should consider carefully all of the risk factors impacting their investment and all other information provided by Resolution Capital, including those stated in the offering documents for the Funds, before committing capital.

## **Item 9 – Disciplinary Information**

None.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Resolution Capital owns two subsidiaries: Resolution Capital (US) Limited and Resolution Capital (UK) Limited.

Resolution Capital (US) Limited ("RCL US") employs a portfolio manager in New York City, Robert Promisel. RCL US is registered with the SEC as an investment adviser and all of its activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The employees acting on behalf of RCL US are subject to the supervision and control of Resolution Capital.

All investment decisions in relation to client accounts are managed from Resolution Capital's Australian headquarters and RCL US for research and portfolio management only.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

Resolution Capital has adopted a Code of Conduct (comparable to a Code of Ethics in the U.S.) for all employees of the firm describing its high standard of business conduct, and fiduciary duties to its clients. The Code of Conduct includes provisions relating to the confidentiality of client information, a prohibition on insider trading, conflicts of interest, a prohibition of rumour mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Resolution Capital must



acknowledge the terms of the Code of Conduct on commencement of employment and annually, or as amended thereafter.

Resolution Capital and its personnel hold or may hold interests in our Pooled Products, as described in Item 7. As a consequence, Resolution Capital and its personnel may have a conflict of interest in soliciting investors in these funds because we may be influenced to bolster the strength of these Pooled Products. However, we disclose our interests to potential investors in the Pooled Products and believe that we have an alignment of interest with our investors and face the same investing risks. In addition, Resolution Capital has designed compliance policies and procedures that ensure all client accounts are treated in a fair and equitable manner. To avoid conflicts of interest, all Resolution Capital personnel are precluded from trading in any property listed security, listed infrastructure security or any security that our clients' accounts can invest in, other than by way of investment in the Resolution Capital Pooled Products. Resolution Capital's compliance program also incorporates certain review features to assist in mitigating potential conflicts. All staff are required to submit a quarterly transaction listing and register of interests to the Investment Operations Manager. In addition, Resolution Capital's compliance program entails procedure reviews and transaction monitoring that is designed to ensure that the Code of Conduct is operating as intended.

A copy of this Code of Conduct is available to clients, investors or prospective clients by writing to [clientservices@rescap.com](mailto:clientservices@rescap.com).

## Item 12 – Brokerage Practices

### **Best Execution**

When Resolution Capital is authorized to select the brokers to be used for the execution of client trading transactions, it seeks to achieve best execution for those transactions. Generally, this means the most favourable cost or net proceeds reasonably obtainable under the circumstances. In evaluating whether it believes a broker can provide best execution for a client transaction, Resolution Capital will take into account a range of factors, which may include: execution capability; commission rate; trading experience, opportunities for price improvement; the speed and likelihood of successful execution; advice on improving order and execution efficiency; reliability in executing trades; record keeping and reporting of fills; order timing and size; capital commitment and recent order flow; capacity to handle unusual trading volume; access to underwritten offerings and secondary markets; swift resolution of trade errors and fairness in resolving disputes; confidentiality and discretion; knowledge of the other side of a trade, quality and cost of services available from an alternative broker. Our trades are executed by third-party, unaffiliated broker-dealers.

### **Soft Dollar Arrangements**

Resolution Capital does not enter into "soft dollar" arrangements. Resolution Capital engages third party broker providers that add value to its processes and avoids conflicts which may arise from certain brokerage arrangements. Resolution Capital seeks to engage standard full service brokers which provide a direct benefit to the Resolution Capital investment process.

### **Directed Brokerage**

Resolution Capital will also place orders with specific brokerage firms if directed to do so by clients ("directed brokerage"). Directed brokerage typically involves an arrangement under which brokerage commissions serve in part as compensation to the broker for goods and services provided directly to the client. A client account that directs brokerage will be responsible for negotiating the terms and arrangements for the account with that broker dealer. Resolution Capital will not be able to "batch" the client's transactions in order to receive any benefits from participating in aggregate trades with other clients (as discussed below) and may otherwise receive less favourable execution than if permitted to place the account's trades. As a result, directed accounts may pay higher commissions or other transaction costs or greater spreads. Directed brokerage accounts will also not be able to participate in IPO allocations if the specified broker dealer is not part of the syndicate.

### **Order Allocation**

Where multiple funds or mandates are trading on the same day on the same basis for the same security, orders may be aggregated before trading is conducted such that all orders are treated equally in a manner that is fair and reasonable to all participating client accounts. At the end of the day the trades will generally then be allocated on a pro-rata basis (based on initial order size) across all funds so that all funds achieve the same realised execution price. This pro-rata process will also apply for off-market trading such as for IPOs and placements. Differences may arise in limited circumstances, e.g., if an order is partially filled, preference will be temporarily granted to minimise trading costs and where the difference is not considered material in the overall shape of the portfolio. Cashflow timing issues which could result in some market timing decisions where it is cost effective to do so from a transaction perspective.

The firm has policies and procedures related to the allocation of trades, including bundled trades and limited investment opportunities, also designed to mitigate this potential conflict of interest and conducts periodic testing to ensure all client accounts are being managed in a fair and equitable manner. It is our policy to allocate investment opportunities among our clients based on the specific investment objectives of the clients, and other relevant factors in a fair and equitable manner, consistent with our fiduciary duties to each client. It is our policy to act in the best interests of our clients and not favor one client over another on the basis of fee arrangements.

### **Cross Transactions**

As is consistent with its duty to seek to obtain best execution, occasionally Resolution Capital may cross trades for client accounts, with the exception of the CIT. Resolution Capital will not conduct cross trades with the CIT. A cross trade occurs when Resolution Capital's purchases and sells a particular security between two or more accounts under Resolution Capital's management by instructing brokers to cross the trade. Resolution Capital generally utilizes cross trades to address account funding issues and when it specifically deems the practice to be advantageous for each participant. Resolution Capital does not receive additional compensation when crossing trades for client accounts. Resolution Capital will seek to ensure that the terms of the transaction, including the consideration to be paid or received, are fair and reasonable, and the transaction is done for the sole benefit of the clients.

### **Trade Errors**

If Resolution Capital makes an error while placing a trade for a client, Resolution Capital will seek to correct the error promptly in a way that mitigates any losses. Resolution Capital will bear any costs associated with correcting any error. Gains associated with any trade error shall be retained by the affected client(s).

## **Item 13 – Review of Accounts**

The frequency, level and triggering factors of account reviews will depend on the arrangements made with each client based on the client's portfolio, monitoring capabilities and the nature of the services to be rendered to the client.

Notwithstanding the above, all cash and stock positions are reviewed and reconciled to the custodian daily and will be formally reviewed at least on a monthly basis. A monthly report is sent to each client, where requested, showing the full portfolio reconciled to the custodian with any exceptions being noted.

All portfolios are reviewed daily by the investment team.

Client meetings are held with the relevant investment team member(s) as agreed with each client.

## Item 14 – Client Referrals and Other Compensation

Our affiliate, Pinnacle Investment Management Limited (“Pinnacle”), is paid a fee to provide distribution and business development services, including the referral of potential advisory clients. These fees involve a base fee and, if certain revenue benchmarks are met, an additional performance fee.

We are sensitive to the potential conflicts of interest that may arise as a result of using an affiliate to identify and locate potential clients. Once Resolution Capital and the referred client enter into an investment management relationship, they are treated equitably to all other clients employing the same category of service. Thus, no conflicts of interest arise as a result of any client referral.

## Item 15 – Custody

Resolution Capital does not have custody of client funds or securities as all separate account clients appoint their own independent Custodian.

Clients should receive at least quarterly statements from the broker, bank or other qualified custodian that holds and maintains client’s investment assets. Resolution Capital urges clients to carefully review such statements, and to compare the custodian statements to any account information provided by Resolution Capital.

All cash and stock positions are reconciled to the custodian daily. A monthly report is sent to each Separate Account client, where requested, showing the full portfolio reconciled to the custodian with any exceptions being noted.

## Item 16 – Investment Discretion

Resolution Capital usually receives discretionary authority from each Standard Account client and Pooled Product issuer at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided by a client to Resolution Capital in writing via an investment management agreement.

## Item 17 – Voting Client Securities

### ***Summary of Proxy Voting Policies and Procedures***

Resolution Capital maintains written policies and procedures that are designed to ensure that Resolution Capital votes proxies in the best interest of clients for which it has voting authority. These policies and procedures also describe how Resolution Capital addresses material conflicts between its interests and those of its clients with respect to proxy voting.

The portfolio management area is responsible for deciding what is in the best interest of each particular client when determining how proxies are voted. As circumstances differ between clients, some clients may vote their own proxies while others have authorized Resolution Capital to vote on their behalf. Clients who elect to vote their own proxies can expect their custodian to send all solicitation materials to the address of record associated with the account.

It is the policy of Resolution Capital to vote on all proxy resolutions it has the ability to vote on. In the event that Resolution Capital receives a direction from the client in relation to the appointment of a proxy and the way the proxy should be voted, Resolution Capital will use its best endeavours to implement the direction. In the absence of any direction, Resolution Capital will exercise the right to vote as it sees fit, having regard to any objective of the investment mandate.

We are sensitive to the potential conflicts of interest that may arise as a result of our Proxy Voting Policy. This policy is based on our fiduciary responsibilities to act in the best interests of clients as shareholders. We review resolutions on a case by case basis to arrive at a voting recommendation. In arriving at a recommendation, we adhere to three main principles: (1) equal treatment among shareholders; (2) addressing material conflicts of interest appropriately; and (3) a clear, individual statement of what the resolution covers (composite resolutions are not regarded as optimal).

Our Proxy Voting Policy describes how we vote on routine proposals (generally, with management), non-routine proposals, corporate governance proposals, engagement with companies (where we contact the company and voice concerns over corporate actions) and socially responsible policy issues. A copy of Resolution Capital's Proxy Voting Policy is available via the website [www.rescap.com](http://www.rescap.com). Clients may receive information on how the Client's securities have been voted upon by sending a written request to [clientservices@rescap.com](mailto:clientservices@rescap.com).

## Item 18 – Financial Information

Resolution Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.