



Resolution Capital (US) Limited Firm Brochure (Part 2A Form ADV)

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

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.

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. RCL US' last Form ADV update was made in September 2020. Resolution Capital's business practices have not changed materially since the last update.

Item 3 - Contents

Item 2 – Material Changes	2
Item 3 - Contents.....	2
Item 4 – Advisory Business.....	3
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	7
Item 12 – Brokerage Practices.....	7
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody	8
Item 16 – Investment Discretion	8
Item 17 – Voting Client Securities	8
Item 18 – Financial Information.....	8

Item 4 – Advisory Business

Description

Resolution Capital (US) Limited ("RCL US") is a subsidiary 100% wholly owned by Resolution Capital Limited ("RCL AU") which is an Australian owned and based boutique fund manager specialising in global securitised real estate. RCL AU is registered with both the Australian Securities & Investment Commission and the Securities and Exchange Commission. RCL AU's 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.

The RCL US office is located in New York, U.S.A and currently employs one Portfolio Manager, Robert Promisel. Mr Promisel is one of the 4 Portfolio Managers who are responsible for the discretionary investment decisions in managing RCL AU's Global Property Securities Strategy. Investment advice from RCL US and Mr Promisel is limited to securitised real estate assets only.

Services

RCL US was formed for the purpose of providing discretionary investment advice to RCL AU regarding securities real estate assets for their clients.

Assets under Management:

As of June 30, 2021, RCL US manages (via the management services agreement with RCL AU):

Standard Accounts:	US\$ 1,935,830,016
Pooled Products:	US\$ 1,138,516,655
TOTAL:	US\$ 3,074,346,671

All of our Standard Accounts and Pooled Products are managed on a discretionary basis.

Item 5 – Fees and Compensation

RCL US is entitled to a per annum base fee for performance of services under the management services agreement with affiliate RCL AU. The base fee is subject to adjustments as agreed due to expenses payable by RCL US.

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

As per the management services agreement with RCL AU, RCL US may also receive a performance related adjustment to the base fee as determined at the end of each annual period. These adjustments are as agreed by both parties.

Item 7 – Types of Clients

RCL US solely provides investment management services to its affiliate, RCL AU, by way of a management services agreement.

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.

RCL US 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.

RCL US focuses on the following strategies for our Standard Accounts:

- Global Property Securities (hedged and unhedged).
- Total Real Estate Solution Global Hedged (TRES) (global listed property securities and up to 30% unlisted property securities).
- Asia Property Securities (unhedged) (Asia Pacific listed property securities).
- Global Prime Property Securities (hedged and unhedged).

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.

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.

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.

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.

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. No assurance of investment return.
6. 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

RCL US is a subsidiary 100% wholly owned by RCL AU which is a separately registered Investment Adviser with the SEC. The activities of both RCL AU and RCL US are subject to the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and the rules thereunder. Likewise, the employees acting on behalf of either RCL US and RCL AU are subject to the supervision and compliance oversight with the one global compliance program.

Resolution Capital (UK) Limited (“RCL UK”) is an affiliated subsidiary of RCL AU which is currently still registered claiming exempt reporting status however is no longer operational.

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

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

RCL US has compliance policies and procedures that ensure all client accounts are treated in a fair and equitable manner. To avoid conflicts of interest all RCL US personnel are precluded from trading in any property listed security or any security that our clients’ accounts can invest in, other than by way of investment in the Resolution Capital Pooled Products. RCL US’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, RCL US’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.

Item 12 – Brokerage Practices

RCL US only provides discretionary investment advice to RCL AU and does not engage in the execution of any client trade transactions. The client trade transactions are executed by RCL AU traders, therefore relevant broker practices are disclosed in Item 12 of RCL AU’s Form ADV Part 2A.

Item 13 – Review of Accounts

RCL US assists in the review process of the portfolio by Mr Promisel, as Portfolio Manager, being part of the investment team that reviews portfolios daily. Mr Promisel also assists with client meetings as agreed with each client.

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.

Item 14 – Client Referrals and Other Compensation

RCL US does not pay any compensation for client referrals as all clients are engaged with the Australian parent company RCL AU. RCL US only provides discretionary portfolio management services to an allocated proportion of RCL AU's assets under management.

Item 15 – Custody

RCL US does not have custody of client funds or securities nor does it have custody of RCL AU's client funds or securities.

Item 16 – Investment Discretion

RCL US has discretionary authority over Standard Account clients and pooled products via the service agreement between RCL US and RCL AU.

Item 17 – Voting Client Securities

RCL US only provides discretionary investment advice to RCL AU and does not engage in any direct client arrangement to be able to be delegated proxy voting rights. RCL US does give direction to RCL AU on how to vote on stocks that form part of the portfolio that RCL US provides investment advisory advice on to RCL AU.

All client contractual arrangements are with RCL AU, therefore relevant proxy voting policies and procedures are disclosed in Item 17 of RCL AU's Form ADV Part 2A.

Item 18 – Financial Information

RCL US 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.