

Resolution Capital Core Plus Property Securities Fund - Series II



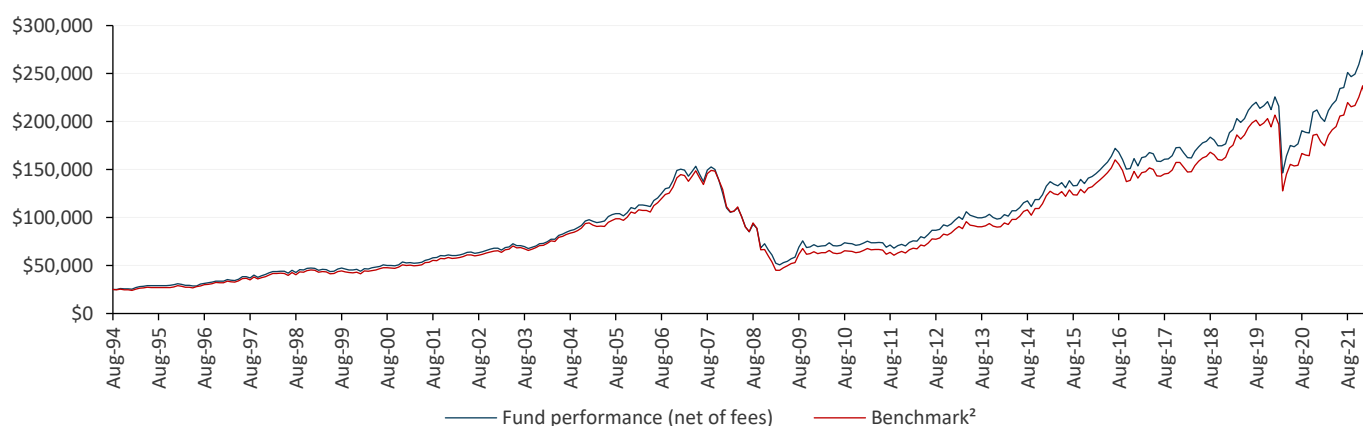
31 March 2022

Performance Summary

	1 Month %	3 Months %	1 Year %	3 Years p.a. %	5 Years p.a. %	10 Years p.a. %	Since Inception* p.a. %
Fund Return (After Fees) ¹	1.29	-7.34	20.06	7.69	9.19	12.90	8.76
Benchmark ² return	1.44	-6.72	19.16	5.95	8.40	12.59	8.22
Value Added (After Fees)	-0.15	-0.62	0.91	1.74	0.79	0.31	0.54

Performance numbers less than one year are cumulative while numbers greater than one year are annualised.
Past performance is no guarantee of future results.

Growth of \$25,000 invested Since Inception*



¹Please note this Fund was previously known as the Perennial Australian Property Wholesale Trust. Resolution Capital was appointed the investment manager of the Fund, effective 1 November 2014.

²Benchmark is S&P/ASX 300 AREIT Total Return Index.
Source: Resolution Capital

Top 5 Weights

Security Name	%
Goodman Group	25.56
Scentre Group	12.34
Mirvac Group	7.18
Charter Hall Group	6.60
Dexus	5.92

Top 5 Contributors

Security Name	%
Goodman Group	0.73
National Storage REIT	0.23
Hotel Property Investments	0.22
GPT Group	0.18
Vicinity Centres	0.13

Bottom 5 Contributors

Security Name	%
Mirvac Group	-0.30
Abacus Property Group	-0.15
Charter Hall Group	-0.14
HomeCo Daily Needs	-0.11
Scentre Group	-0.07

Fund Details

APIR code	I0F0044AU	Management Fee	0.80% p.a.
ARSN Code	087 719 917	Buy/Sell Spread	+0.20%/-0.20%
*Inception Date	31 August 1994	Distribution Frequency	Quarterly
Fund Size	\$27.8 Million	No. of Stocks	Generally 20 to 30
NAV per Unit	\$1.70	Investment Manager	Resolution Capital
Minimum Investment	\$25,000	Platform Availability	https://rescap.com/coreplusfund/seriesii
Benchmark	S&P/ASX 300 AREIT Total Return Index	Investment Timeframe	Medium to long term, being 5 or more years

Market Commentary

The S&P/ASX 300 A-REIT Total Return Index produced a total return of 1.4% for the month ended 31 March 2022, underperforming the Australian equities market by 5.5% (S&P/ASX 300 Total Return Index).

The market continues to look at the implications of Russia's invasion of the Ukraine, including the impact on various commodities. The U.S. Federal Reserve raised interest rates by 0.25% with rhetoric suggesting a steeper path forward as inflationary pressures persist but the impact to global growth remains unclear. In Australia the 10-year government bond yield increased by 70 basis points.

Within A-REITs, industrial and diversified outperformed, whilst retail and office lagged.

It was a quiet month for A-REIT news. Key events included an equity raise and M&A related activity.

Office and self-storage landlord Abacus Property Group (ABP) raised \$215m of equity, amounting to ~7% of issued capital, to reduce leverage, replenish investment capacity and fund the self-storage development pipeline. Pricing reflected a 5% discount to last close and 9% discount to Net Tangible Assets. Operationally, strong self-storage fundamentals were said to have continued into 1Q22.

In relation to M&A, property fund manager Charter Hall (CHC) announced its partnership with Dutch pension fund PGGM had entered into a scheme implementation agreement in relation to its previously announced proposed acquisition of the \$1.6bn office and industrial REIT Irongate Group (IAP). The bid represents a 23% premium to Net Tangible Assets and has IAP Board support. CHC will own a 12% stake in the partnership and the remainder PGGM.

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