

Resolution Capital Real Assets Fund - Class A

31 March 2022

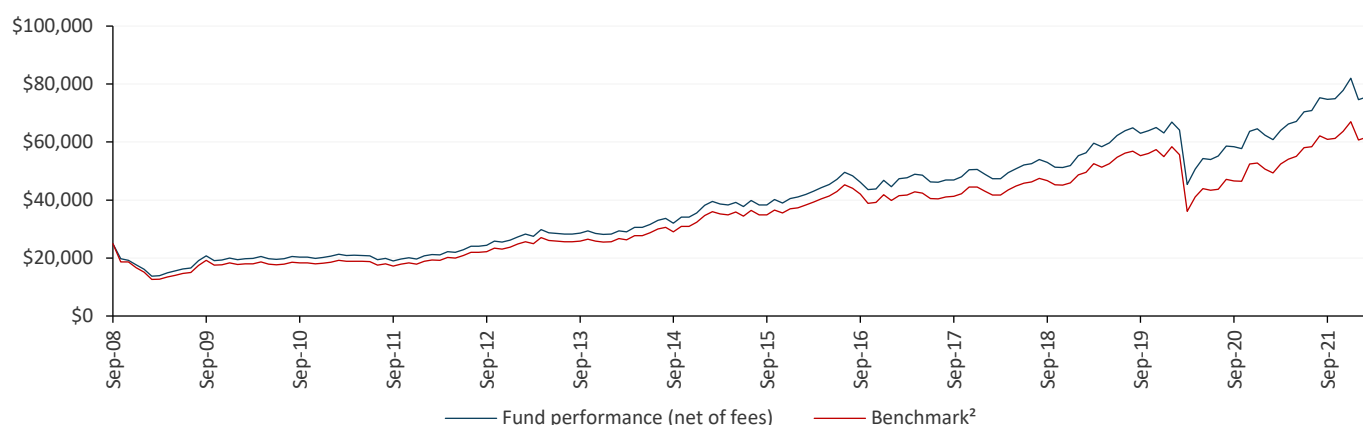


Performance Summary

	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	1.94	-6.22	20.06	8.84	10.04	13.82	8.68
Benchmark ² return	1.44	-6.72	19.16	5.95	8.40	12.55	7.02
Value Added (After Fees)	0.50	0.50	0.90	2.89	1.64	1.27	1.66

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 the strategy of the Fund changed effective 1 October 2019. The Resolution Capital Real Assets Fund was previously known as the Resolution Capital Core Plus Property Securities Fund.

²Benchmark is S&P/ASX 300 AREIT Total Return Index.

Source: Resolution Capital

Top 5 Weights

Security Name	%
Goodman Group	20.27
Scentre Group	11.84
Charter Hall Group	6.95
Mirvac Group	6.32
Transurban Group	4.50

Top 5 Contributors

Security Name	%
Goodman Group	0.58
Transurban Group	0.30
National Storage REIT	0.21
Switch	0.20
Hotel Property Investments	0.17

Bottom 5 Contributors

Security Name	%
Mirvac Group	-0.24
Charter Hall Group	-0.15
Abacus Property Group	-0.11
HomeCo Daily Needs	-0.08
Scentre Group	-0.04

Fund Details

APIR code	WHT0014AU	Management Fee	0.65% p.a. plus 20% of outperformance above the benchmark
ARSN Code	131 850 363	Buy/Sell Spread	+0.20%/-0.20%
*Inception Date	30 September 2008	Distribution Frequency	Quarterly
Fund Size	\$43.9 Million	No. of Stocks	Generally 20 to 35
NAV per Unit	\$0.58	Investment Manager	Resolution Capital
Minimum Investment	\$25,000	Platform Availability	https://rescap.com/realassetsfund
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. Broadly speaking, infrastructure outperformed real estate.

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.

Moving to infrastructure, the New Zealand Government announced it plans to open borders several months earlier than previously targeted which is positive for the recovery in passenger volumes for Auckland Airport (AIA-NZ).

European tower owner and operator Cellnex (CLNX-ES), a portfolio holding, received regulatory approval from the U.K. regulator, the Competition and Market Authority, for the €3.7bn acquisition of CK Hutchison U.K. towers, subject to CLNX divesting c1,000 U.K. towers. CLNX also announced that it had divested 3,200 French towers to Phoenix Tower International as part of its €5.2bn Hivory acquisition.

Terna (TRN-IT), monopoly owner of the Italian electricity transmission network and a portfolio holding, presented its 2021-2025 business plan in which it expects to grow its regulated asset base by 7% pa, driven by €9.5bn of investments.

Contact Us

Investor Contact Details

Pinnacle Investment Management

Email: service@pinnacleinvestment.com

Phone: 1300 010 311

Adviser Contact Details

Pinnacle Investment Management

Email: distribution@pinnacleinvestment.com

Phone: 1300 010 311

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