

QUARTERLY INVESTMENT REPORT

**RESOLUTION CAPITAL GLOBAL LISTED
INFRASTRUCTURE PIE FUND**

MARCH 2026

Global Listed Infrastructure

Fund Investment Performance

The Resolution Capital Global Listed Infrastructure PIE Fund (the 'Fund') outperformed the FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars) by 367 basis points for the quarter ending 31 March 2026.

Period Ending 31 March 2026* - Net Returns

	Quarter %	Since Inception# %
Portfolio*	12.46	16.80
Benchmark+	8.79	9.26
<i>Difference</i>	<i>3.67</i>	<i>7.54</i>

* Returns are expressed after deducting tax and investment management costs.

Inception Date: 29 September 2025.

+ Benchmark: FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars).

Performance numbers less than one year are cumulative while numbers greater than one year are annualised.

Past performance is no guarantee of future results.

Fund Performance Drivers

Relative performance was positively impacted by:

- ✓ Over benchmark weight in US water utility H2O America (HTO)
- ✓ Exposure to UK electric utilities company SSE (SSE)
- ✓ Over benchmark weight in US electric utilities company Entergy Corporation (ETR)
- ✓ Over benchmark weight in US oil & gas storage & transportation company Kinder Morgan (KMI)
- ✓ Exposure to European toll roads company Gek Terna SA (GEKTERNA)

Relative performance was negatively impacted by:

- ✗ Nil exposure to US oil & gas storage & transportation company Cheniere Energy (LNG)
- ✗ Nil exposure to US electric utilities company NextEra Energy (NEE)
- ✗ Exposure to US renewables company Constellation Energy Corporation (CEG)
- ✗ Nil exposure to US oil & gas storage & transportation company Targa Resources Corp (TRGP)
- ✗ Over benchmark weight in US gas utilities company Black Hills Corporation (BKH)

Market Performance

Market Overview

	31-Mar-26	31-Dec-25	Quarterly Total Returns
FTSE Developed Core Infrastructure 50/50 Net (hedged in NZD)	2,242	2,061	8.8%
US 10 yr bonds	4.32%	4.17%	
NZ 10 yr bonds	4.73%	4.40%	
NZD/USD	0.57	0.58	-0.8%

Source: FactSet

Commentary

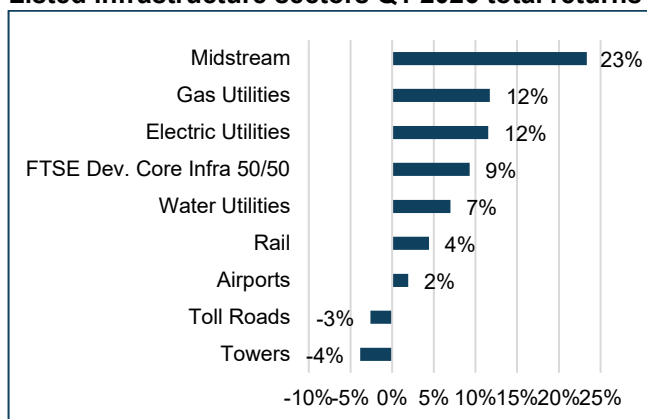
The outbreak of conflict in Iran and the closure of the Strait of Hormuz sent oil prices sharply higher, driving up energy costs, pushing bond yields higher and weighing on economic growth expectations. Against this backdrop, the quarter reinforced the value of essential, long-life infrastructure assets, with the sector demonstrating its defensive qualities.

The FTSE Developed Core Infrastructure 50/50 NZD Net Index produced a total return of 8.8% in unhedged terms for the quarter ending 31 March 2026.

The Portfolio outperformed the benchmark for the quarter, predominantly due to stock selection in the electric and water utility sectors and tollroads. The Portfolio's underweight to airports and railroads benefited relative performance, but our underweight to midstream – oil and gas pipelines and storage – detracted.

From an index perspective, midstream, oil and gas transport and storage, was the strongest performing sector. The various transport related sectors, namely roads, rail and airports, underperformed and telecommunication towers brought up the rear. For the towers segment, U.S. leasing activity remains soft, while in Europe INWIT (INW) is in dispute with its two anchor tenants.

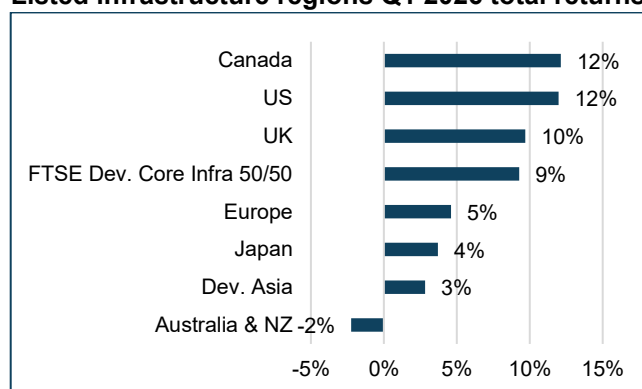
Listed infrastructure sectors Q1 2026 total returns



Source: FactSet, FTSE, RCL. Returns in local currency, 31 March 2026.

Regionally, Canada and the U.S. were the top performers. Australia and NZ lagged.

Listed infrastructure regions Q1 2026 total returns



Source: FactSet, FTSE, RCL. Returns in local currency, 31 March 2026.

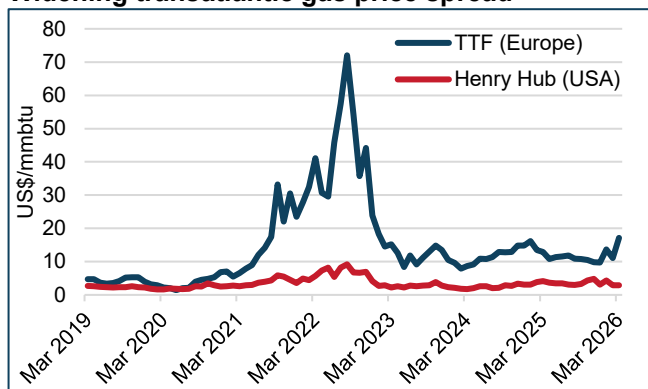
Portfolio turnover was modest during the quarter, with changes occurring mostly within utilities based on idiosyncratic opportunities.

Midstream - Oil shock

The closure of the Strait of Hormuz late in the quarter disrupted approximately 20% of global oil and LNG supply, sending energy prices sharply higher worldwide. Net energy exporting countries such as the U.S. and Canada are better positioned than import-dependent economies across Asia and Europe. Unlike the disruption following Russia's invasion of Ukraine, which predominantly affected European gas and oil supply, the Hormuz closure has broader geographic reach as the Strait is the critical transit route for Gulf oil and LNG exports to Asia. Knock-on effects have been broad, from higher jet fuel costs to tighter fertiliser supply.

The widening gap between European and U.S. gas prices illustrates the North American energy advantage. Before the outbreak of hostilities, European spot gas prices (TTF) were over three times the benchmark price in the U.S. (Henry Hub). By the end of this quarter, TTF prices were almost six times Henry Hub.

Widening transatlantic gas price spread



Source: FactSet, Resolution Capital, April 2026.

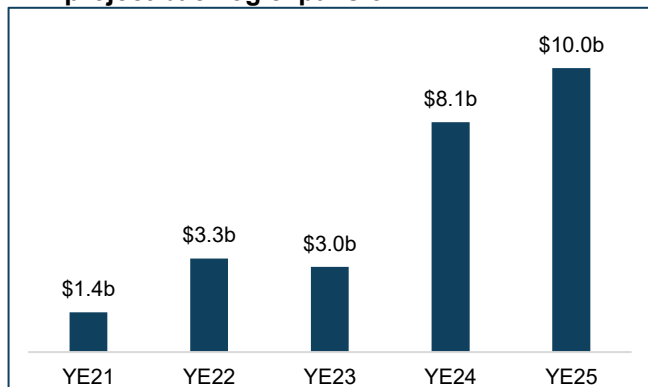
Consequently, Canadian and U.S. midstream companies were amongst the best performing companies this quarter.

Whilst not a Portfolio holding, within the midstream sector U.S. LNG exporter Cheniere (LNG) led the sector with a 46% total return this quarter. The move was notable given Cheniere's limited direct exposure to higher gas prices, with around 95% of capacity contracted through the mid-2030s. In a mid-2025 investor presentation, management included a slide titled "Long-Term Contracted Profile Second to None. Not a TTF ETF" (TTF being the primary European gas benchmark), because consensus prior to the recent crisis expected global LNG oversupply in the coming years. Despite the largely contracted revenue profile, Cheniere has historically captured upside during market dislocations, and the crisis strengthens the case for future capacity expansions, which is likely what drove this quarter's move.

While not owning Cheniere detracted from relative performance, Portfolio holdings Kinder Morgan (KMI) and Williams Companies (WMB) performed strongly during the quarter.

Both companies reported growing backlogs of new pipeline investments at attractive returns to capitalise on rising U.S. gas demand. The graph below shows the scale of new project additions, with further additions likely as U.S. gas demand continues to grow.

KMI project backlog expansion



Source: Kinder Morgan presentations, Resolution Capital, January 2026.

WMB is also actively pursuing data centre electricity generation opportunities through so-called "behind the meter" deals, whereby the company generates power for data centres directly on-site, bypassing the grid. The company announced its fourth power project this quarter, adding 340MW of generation capacity. The project cost of US\$1.3bn is underpinned by a 10-year take-or-pay contract. Cumulative expected capex across all power projects now exceeds US\$7bn, with these investments expected to add over 10% to group earnings by 2030.

U.S. utilities - From strength to strength

U.S. utility reporting season was generally constructive, with earnings mostly in line to slightly ahead. Electricity load growth continues to be the dominant and accelerating narrative.

Portfolio holdings Xcel Energy (XEL) and Duke Energy (DUK) highlighted accelerating demand conditions. XEL doubled its data centre pipeline to 6GW, while DUK added a further 1.5GW of signed contracts in North Carolina. As a result, capex plans continue to expand.

Portfolio holding Entergy (ETR) was one of the outperformers during the quarter after it announced a large expansion to Meta's Hyperion data centre in Louisiana. The announcement adds 5.2GW of generation, supported by transmission projects, storage, and 2.5GW of renewables.

The ETR agreement illustrates the advantage of the integrated utility model: large customers pay their full cost of service while delivering measurable savings to existing ratepayers. In this case, the agreement is expected to deliver approximately US\$2 billion in savings to Entergy Louisiana ratepayers over 20 years.

For this reason, we favour integrated utilities and contrast this with the largely deregulated PJM market in the Northeast, where the affordability debate is intensifying as data centre load growth competes with existing customers for constrained generation capacity.

During the quarter we introduced another U.S. utility, Black Hills Corporation (BKH) into the Portfolio. BKH is in the process of merging with NorthWestern Energy (NWE). The combined entity will encompass electric and gas utilities across several Northwestern U.S. states. Notably, in Wyoming, its capital-light large-load tariff structure is attracting significant data centre interest and demand. We believe this positions the company for material earnings growth that is not yet fully reflected by the market.

The addition of BKH was partially financed by exiting our positions in PSEG (PEG) and WEC Energy Group (WEC), which exhibit less upside in our opinion.

H2O - Turning on the taps

Last quarter, we wrote about the addition of water utility H2O America (HTO) to the Portfolio. This quarter, management updated its long-term earnings guidance to reflect the recent and highly accretive Quadvest acquisition in Texas. For the 2026–2030 period, management now expects average earnings per share (EPS) growth at or above the top end of its 6–8% target range, excluding any further acquisitions, which could provide additional upside.

To support this growth, the company raised US\$700m in equity, in which the Portfolio participated. The capital raise resolves a period of uncertainty around the company's earnings trajectory and funding requirements. Following the raise, the shares performed strongly, contributing to relative performance.

European M&A - UK networks in demand

Turning to Europe, France-listed ENGIE (ENGI) announced it will acquire UK Power Networks (UKPN) from three Hong Kong-listed companies controlled by the Li family. UKPN owns the electricity distribution network in London and the Southeast and has a strong reputation for operational performance.

The purchase price is £15.8 billion, representing just over 10x 2027 EBITDA and a premium of over 50% to Regulated Asset Base (RAB). The acquisition multiple is broadly comparable to National Grid's (NG) acquisition of WPD in 2021 (~68% premium) and Iberdrola's (IBE) acquisition of ENWL in 2024 (~62%).

While the purchase price appears full, the acquisition is strategically sound, increasing ENGI's exposure to regulated networks. Near-term UKPN RAB growth is relatively low at 4% per annum, but this is expected to pick up in the next regulatory period in 2028.

We believe ENGI's UK acquisition underscores that the UK remains an attractive destination for infrastructure investment, given its inflation-linked regulatory returns and growing capex requirements. It also aligns with the Portfolio's positive view of the UK networks, and in particular our exposure to SSE (SSE).

European utilities - Spoilt for choice

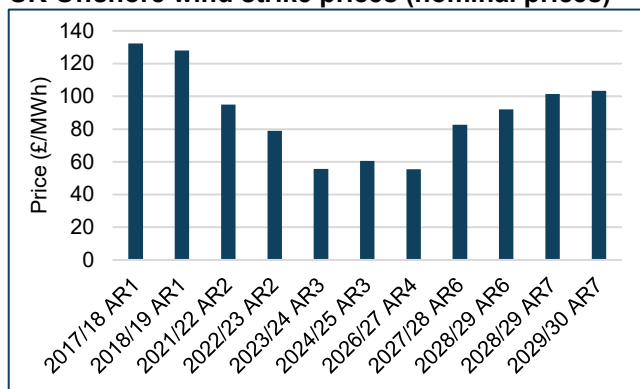
Overweight positions in UK-listed SSE and German-listed RWE also contributed to relative performance.

RWE unveiled its updated strategic plan to 2031, targeting 12% per annum EPS growth supported by €35 billion of investment. Due to strong demand, the company is increasing its investment in the U.S., where

half of total capital is targeted. Flexible gas generation is now an important part of the mix, buoyed by data centre demand, alongside renewables.

In Europe, RWE's investments are mainly in the UK and Germany across renewables and flexible gas generation. During the quarter, the company secured over 80% of the 8.4GW UK offshore wind auction, with 6.9GW (3.5GW pro rata) of 20-year inflation-linked contracts for difference (CfDs). The graph below shows that nominal strike prices have increased significantly. We believe that despite higher construction costs and a higher cost of capital, the achieved equity returns should be (very) attractive for the new projects.

UK Offshore wind strike prices (nominal prices)



Source: UBS, Gov.uk, Resolution Capital, March 2026.

In Germany, the government is looking to auction 12GW of new flexible capacity this year, with plants required to be in operation by 2031 at the latest. RWE has 3 GW ready-to-build gas projects with 2.7 GW of turbines secured and further projects under development.

Despite significant investments, the company expects net debt/EBITDA to be at the lower end of 3 to 3.5x, up from 2.1x at end-2025.

For SSE, the key news was the company winning 1.4GW in the UK offshore wind auction mentioned above. The previous quarter the company upgraded its five-year strategic plan and raised equity. The shares continued to re-rate as the market gained confidence in SSE's UK regulated networks growth trajectory.

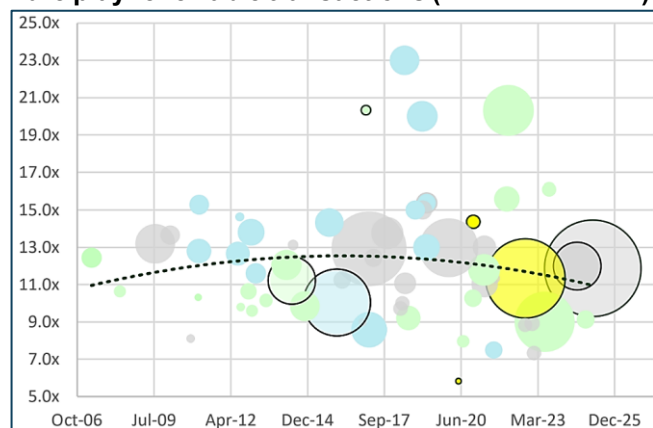
Renewables - Another one goes private

During the quarter, Portfolio holding Boralex (BLX), a Canadian-listed renewables developer and owner, agreed to be taken private by Brookfield and La Caisse de dépôt et placement du Québec (CDPQ).

The bid price represents a premium of approximately 32% to the undisturbed share price, implying a total enterprise value of approximately C\$9 billion. Brookfield will own 70% and CDPQ, already a 15% shareholder, will increase its stake to 30%. The implied

2026 EV/EBITDA multiple of 11.8x is broadly in line with comparable transactions.

Pure play renewable transactions (LTM EV/EBITDA)



Source: TD Cowen, LTM = Last Twelve Months. Bubble size represents relative EV scale, green = wind focus, blue = hydro focus, yellow = solar focus. March 2026.

BLX has renewable operations in Canada, the U.S., the UK and France. In our opinion, management has delivered strong operational and capital allocation outcomes over the years. As such, we are always disappointed to see our opportunity set shrink. Brookfield announced plans to accelerate development and establish a disciplined capital recycling programme. We believe management was capable of delivering these outcomes independently. The bid has been approved by the BLX Board, and we believe no higher bid is forthcoming; accordingly, we sold our shares. BLX contributed to relative performance over the quarter.

Tower of trouble

At Italian mobile tower owner INWIT (INW), not a Portfolio holding, anchor tenant trouble came to a head during the quarter. Its two anchor tenants, comprising around 80% of revenue, sent early termination notices for their master service agreements (MSAs) by 2028 and 2030 respectively, and announced a joint venture to build up to 6,000 competing towers. INWIT states this is in breach of the MSAs, disputes the termination dates, and insists the contracts run until 2038. Nevertheless, the company lowered its financial guidance for the 2026–2030 period on reduced new-build activity.

The core issue is contractual repricing. Many of the European towers were originally owned by the anchor tenants. The anchor leases were put in place by the telecom operators ahead of undertaking a sale and leaseback. Rents for these leases were set at levels well above those of subsequent co-location leases to maximise the sale value. INWIT's leases are also inflation-linked without caps, meaning the company benefited materially from the inflation surge in 2022 and 2023, further straining tenant economics.

Italy has one of the most stringent electromagnetic field (EMF) regulations in Europe, making co-location difficult to impossible in many locations. Replicating a network of 25,700 towers would take many years, and we therefore don't believe the anchors can credibly exit INWIT's network. INWIT's -13% total return for the quarter reflects lower growth and renegotiation concerns rather than a view that the anchors have a realistic alternative to INWIT's network.

More broadly, the episode raises an uncomfortable question for tower investors: how much protection does a long-dated contract really provide if a tenant can pressure its way into renegotiation? This dispute, combined with the prospect of further carrier consolidation across Europe, is weighing on the sector's multiple.

Meanwhile, U.S. tower companies provided relatively subdued earnings guidance. DISH revenue has now been stripped out of base revenue and growth figures, as discussed last quarter. Taking a glass-half-full view, new leasing growth of around 2% could prove to be the low point in the cycle. The Portfolio's underweight to the sector contributed positively to relative performance.

Airports face TurmOil

All airports in the benchmark underperformed during the quarter. While direct passenger volume exposure from Middle East routes is limited in our universe, indirect effects, such as slower economic growth, higher fuel costs and potential flight cancellations, are likely to weigh on the sector.

In Switzerland, Zurich Airport (FHZN) faced a regulatory setback. FHZN announced a regulatory ruling that will reduce airport charges by 10% over the coming four years, starting this October. This was a worse outcome than management's most recent guidance for a mid-single-digit reduction, which itself had been downgraded from a prior expectation for flat tariffs, and will pressure EPS in 2026 and 2027. Separately, the company's greenfield airport in Noida, India received its licence and should commence operations this year, though the project has been delayed several times. With the tariff ruling lowering the EPS trajectory, we sold our small residual stake during the quarter.

In Germany, Fraport (FRA) reported solid 2025 results, with the first positive Free Cash Flow (FCF) in seven years. With the new Terminal 3 in Frankfurt opening this April, the company should have the best FCF growth profile in the sector over the coming years. Going forward, lower capex and stronger cash flow growth will enable the company to reduce financial leverage and progressively increase its dividend. The Portfolio's overweight detracted from relative

performance this quarter, reflecting broader sector weakness rather than company-specific concerns.

Moving to Spain, Aena (AENA) announced the purchase of the concession for Rio Galeão Airport, the main airport in Rio de Janeiro and Brazil's third largest by passenger volumes, with a bid worth approximately €483 million. In 2025 the airport handled 17.8 million passengers. The concession expires in 2039 and Aena paid approximately 8.9x 2024 EV/EBITDA for the asset. The acquisition is relatively small and fits strategically, as Aena already manages 17 airports in Brazil.

Separately, Spain's autonomous regions continue to push for greater influence over local airports. This quarter the Spanish government reinforced the current legal framework and Aena's network-wide management model remains unchanged, which provides comfort, but we are monitoring the issue given the potentially significant ramifications for the regulatory model and Aena's earnings profile. The Portfolio's underweight contributed to relative performance.

Roads - Greek odyssey

The toll road sector contributed positively to performance this quarter, driven by our exposure to Greek-listed GEK TERNA (GEKTERNA).

During the quarter, GEK TERNA sold a 60% stake in a €2bn greenfield toll road concession in Crete, reducing project risk. It also acquired a 13% stake in EYDAP (EYDAP) for €134 million. EYDAP is Greece's largest regulated water utility, serving over 40% of the population, with ~€2.5bn of investment required over the next decade.

On our trip to Greece during the quarter, we met with several companies and were impressed by the quality of GEK TERNA's management. We believe GEK TERNA is well positioned to benefit from Greece's growing infrastructure investment, with the trip reinforcing our conviction.

Elsewhere, Ferrovial (FER) and Eiffage (FGR) detracted, partially offset by our lack of exposure to Atlas Arteria (ALX) and Transurban (TCL).

Rail - Patience required

At its recent capital markets day, Getlink (GET), the concessionaire of the Eurotunnel between Paris and London, guided to €1bn of EBITDA by 2030, up from a normalised €800m in 2025.

A key driver of growth is increased high-speed rail passenger volumes, with GET forecasting passenger numbers to grow from 12 million in 2025 to 14 million by 2030. An important contributor to this growth is an expected uplift in passengers on the Amsterdam route,

from less than one million last year to up to three million following capacity expansion.

Looking beyond 2029, management expects passenger growth to further accelerate, with two new high-speed passenger rail operators, Virgin and Trenitalia, having announced plans to launch services, while incumbent Eurostar is expanding its fleet. This, combined with new destinations in Switzerland and Germany, underpins management's expectation that total passenger numbers will reach 22 million by 2035.

High-speed rail is a high-margin business, enabling strong FCF growth, but the real acceleration starts from 2030 onwards.

GET owns an irreplaceable asset, which is recognised by strategic investors. In recent years Eiffage has increased its stake to 29.4%, including an additional 1.74% this quarter. Meanwhile, Italian toll road operator Mundys announced it had increased its stake in GET by 3.5% to 19.0% and plans to reach 25% following recent UK regulatory approval.

The Portfolio's small overweight position contributed to relative performance.

For North American freight railroads, it is also a waiting game, but here it's waiting for the volume outlook to improve. During Q4 2025 earnings, most companies provided a generally muted outlook for 2026 due to macroeconomic and tariff uncertainty. Higher energy prices are largely passed through to customers via fuel surcharges, insulating earnings. The Portfolio's underweight contributed to relative performance, as all companies except U.S. east-coast rail CSX (CSX) underperformed.

Outlook

Investors have plenty to worry about; from geopolitical risks, to oil shortages with corresponding inflationary pressures, to central banks and governments with limited fiscal and monetary room.

In the atoms versus bits debate — companies making physical goods versus capital-light software businesses — the latter had until recently been the market darling. However, the narrative has shifted from AI winners to potential AI losers. In the resulting "SaaSocalypse," software multiples have come down. Meanwhile, "HALO" companies — Heavy Assets, Low Obsolescence — have come into focus.

Infrastructure fits squarely into the HALO bucket. It is physical, essential to the proper functioning of the economy, and goes beyond low obsolescence as demand for power, transport and communication is actively increasing.

Utilities are a particularly clear case in point. Many are growing their asset base at the fastest pace in decades,

leading to often high single-digit, or selectively double-digit, earnings growth. As infrastructure buildout takes time and is regulated, we have high visibility on this growth. In the past we have talked about the "golden age" of utilities and we stand by that.

The infrastructure index has performed well this quarter and over the last 12 months, but longer-term returns are still roughly in line with expectations for the sector.

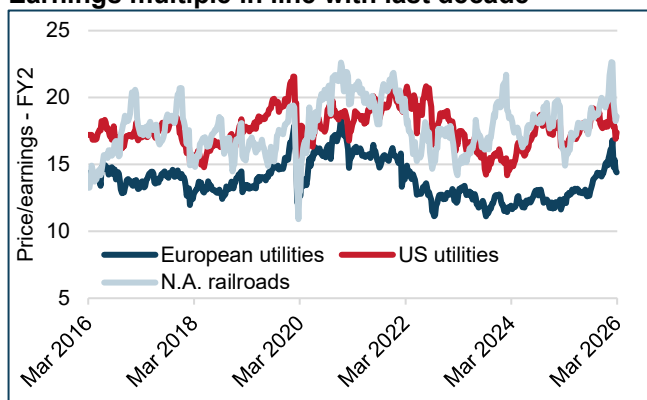
Solid long-term returns

	1 year	3 years	5 years	10 years
Index Returns	15.8%	10.5%	7.9%	7.6%

Source: FactSet, returns in AUD hedged and annualised per 31 March. Resolution Capital, April 2026.

When looking at valuation, earnings multiples for large parts of the index, namely U.S. and European utilities and North American rail, are broadly in line with the last decade.

Earnings multiple in line with last decade



Source: FactSet, US utilities is the S&P index, European utilities is the STOXX 600 utilities index, North American railroads is the S&P 500 rail transportation index. Resolution Capital, April 2026.

We acknowledge that interest rates are currently higher than pre-Covid, but the earnings growth profile for utilities is better today as well.

For North American freight rail, the outlook is more nuanced. Earnings growth in recent years has been disappointing on the back of margin pressures and the freight recession, which is now in its fourth year. We believe that margins are now sustainable or have room to grow and that the freight recession will eventually end, delivering solid earnings growth over the medium term, as these companies have pricing power.

While airports are susceptible in the near-term to fuel prices and shortages, longer-term these remain high-quality businesses benefiting from the increased propensity to travel. Similarly, toll roads provide significant time savings in congested areas, and with typically inflation- or congestion-linked pricing, these cash flows are highly attractive.

In sum, in an increasingly uncertain world we remain constructive on the outlook for Global Listed Infrastructure. User demand for its products is essential

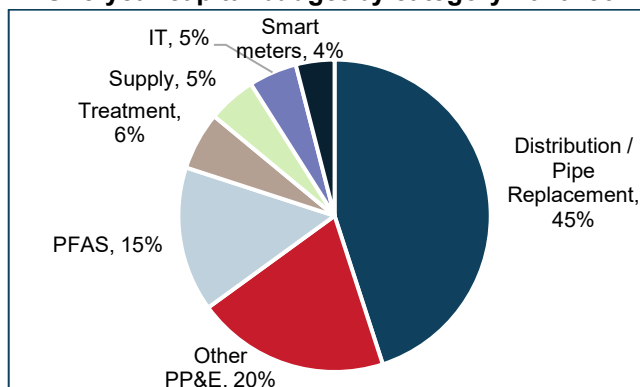
and growing. The regulated or highly contracted nature of the asset class combines cash flow visibility, growth and defensive characteristics, offering an attractive combination of yield, growth and resilience for long-term investors.

ESG: Clean water, clean growth

U.S. water utilities are entering a period of strong, regulation-driven investment, driven by PFAS ("forever chemicals") remediation and lead pipe replacement. The EPA estimates this will require approximately US\$625 billion of drinking water infrastructure investment over the next 20 years. Critically, this spend is largely rate-recoverable, expanding regulated asset bases and underpinning earnings growth for well-positioned utilities.

The EPA has introduced strict PFAS limits, with compliance required by 2031, alongside mandates to replace lead service lines within ten years. While legal challenges remain, the direction of travel is clear.

HTO: 5-year capital budget by category 2026–30



Source: H2O America, 2025 Annual Report, p10, 2025, Resolution Capital, April 2026.

H2O America (HTO), our largest water holding, is a direct beneficiary of this cycle. The company serves ~407,000 connections across California, Connecticut, Maine and Texas and has allocated approximately US\$400 million of its US\$2.7 billion five-year capital programme to PFAS treatment, primarily in Connecticut where contamination is widespread. A newly introduced surcharge mechanism allows for annual recovery of these costs, with management expecting to recover approximately 80% of PFAS investment through this and standard rate processes.

On pipe replacement, HTO targets renewal of 1% of its network annually, representing approximately US\$1.2 billion of planned capex over 2026–2030.

The key investment question is the speed and consistency of cost recovery across jurisdictions, which will determine whether this elevated capex translates into sustained earnings growth.

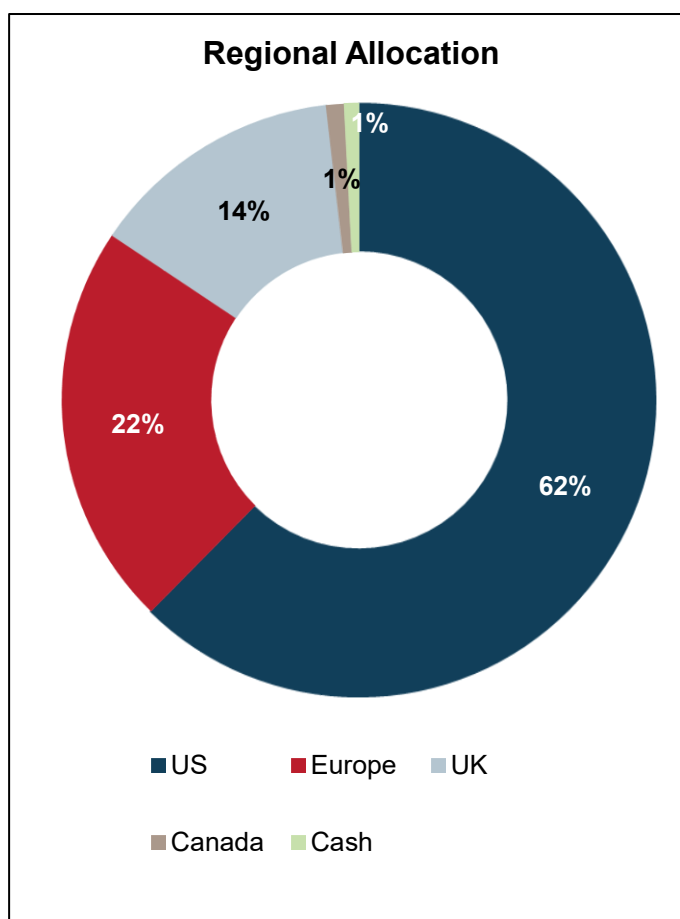
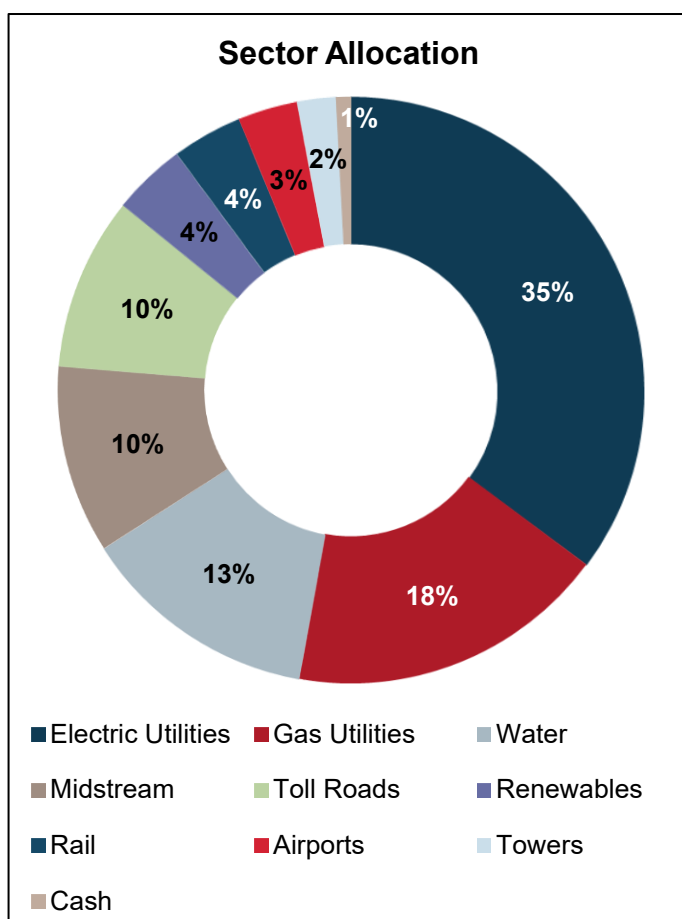
Fund Top 10 Holdings

Top 10 Fund Holdings – 31 March 2026

Stock	Sector	Listing	Portfolio Weight
H2O America	Water	United States	9.6%
SSE PLC	Electric Utilities	United Kingdom	8.1%
Energy Corporation	Electric Utilities	United States	7.1%
Kinder Morgan Inc Class P	Midstream	United States	6.8%
Spire Inc.	Gas Utilities	United States	5.4%
Black Hills Corporation	Gas Utilities	United States	4.1%
Alliant Energy Corporation	Electric Utilities	United States	4.0%
NiSource Inc	Gas Utilities	United States	3.8%
Gek Terna S.A.	Toll Roads	Greece	3.7%
Italgas SpA	Gas Utilities	Italy	3.7%

Stocks mentioned are illustrative only and not a recommendation to buy or sell any security.

Allocations – 31 March 2026



Source: Resolution Capital

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