

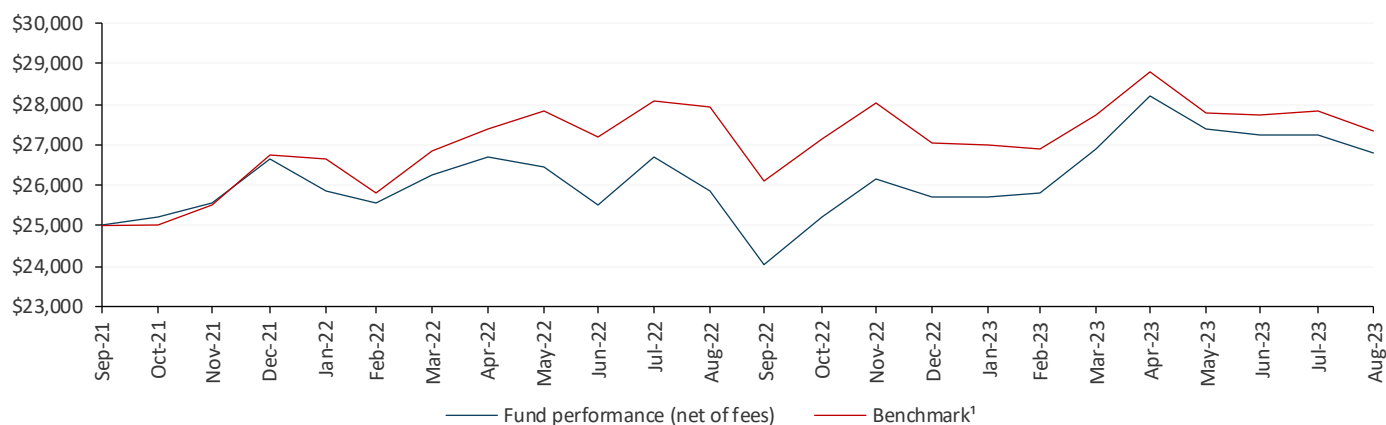
31 August 2023

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a.%
Fund Return (Net Performance)	-1.59	-2.24	3.62	3.67
Benchmark ¹ return	-1.65	-1.62	-2.08	4.80
Value Added (Net Performance)	0.06	-0.62	5.70	-1.13

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*



¹Benchmark is FTSE Developed Core Infrastructure 50/50 Index (AUD) Net TRI. Past performance is no guarantee of future results. Source: Resolution Capital

Top 5 Weights

Security Name	%
Exelon	7.15
Ameren	6.51
SSE	5.94
NextEra Energy	5.14
American Tower Corp	5.07

Top 5 Contributors

Security Name	%
Constellation Energy	0.32
Targa Resources	0.08
Terna	0.07
Cheniere Energy	0.07
Infraestructura Wireless Italia	0.05

Bottom 5 Contributors

Security Name	%
Orsted	-0.36
Auckland Intl Airport	-0.28
Ameren	-0.26
NextEra Energy	-0.24
PPL Corp	-0.20

These are illustrative only and not a recommendation to buy, sell or hold any security.

Fund Details

APIR code	WHT5739AU	Benchmark	FTSE Developed Core Infrastructure 50/50 Index (AUD) Net TRI
ARSN Code	653 043 442	Management Fee	0.70% p.a. plus 20% of outperformance above the benchmark net of the management fee and expenses
*Inception Date	30 September 2021	Buy/Sell Spread	+0.20%/-0.20%
Fund Size	\$15.0 Million	Distribution Frequency	Quarterly
NAV per Unit	\$1.02	No. of Stocks	Generally 20 to 40
Investment Manager	Resolution Capital	Risk/Return Profile	The Fund's risk band is 6 (high)
Minimum Investment	\$25,000	Investment Timeframe	Medium to long term, being 5 or more years

Market Commentary

The FTSE Developed Core Infrastructure 50/50 Index (AUD) Net TRI produced a total return of -1.7% for the month ending 31 August 2023, with Japan the best-performing region at 5.5%, and Australia & NZ at -6.3% the worst performer in local currency terms.

In August, fibre (3.0%) and midstream (-0.4%) were the top performing sectors, while diversified (-9.9%) and ports (-7.8%) were the worst. Stock selection in electric utilities and toll roads contributed to performance during the month, but airports and fibre stocks detracted. Rising real bond yields hurt the infrastructure universe in general.

The positive performance of the fibre sector was driven by stock specific factors, with Cogent Communications (CCOI-US) up over 15% for the month following a positive earnings result. The Fund had zero exposure to the sector after divesting fibre company Chorus (CNU-NZ) during the month.

Key themes within midstream included a flurry of M&A activity, a tighter oil market outlook and the threat of strikes at Australian LNG plants highlighting the fragility of global gas markets.

U.S. utilities posted negative returns mostly due to rising bond yields. Shares in small electric utility Hawaii Electric (HE-US) sold off following the filing of a lawsuit by Maui County which claims that HE's negligence contributed to the wildfires in Hawaii in early August. Credit agencies also downgraded its debt to junk status.

The French government said it may explore higher taxes for toll road operators and airport concessions to assist it with debt reduction and spending. France based toll roads and airports assets were down during the month. Australian toll road operator Transurban (TCL-AU) fell following a soft 4Q result, with traffic numbers in Sydney and Melbourne still below 2019 levels, but partly affected by road works during the period. Transurban also announced Michelle Jablko as its new CEO.

In the offshore wind sector, a detractor to portfolio performance was Danish renewable developer Orsted, which announced a large DKK16b impairment of its U.S. offshore wind assets due to supply chain issues, investment tax credit risks and higher interest rates. Separately, it was interesting to see reports that oil major BP is planning two major offshore wind farms in the UK without government subsidies.

Negative news in UK water continued, this time with a legal academic teaming up with a law firm to allege that six water utilities under-reported pollution incidents and overcharged customers. Severn Trent (SVT-GB), United Utilities (UU-GB) and Thames Water (private) were among those named. Industry body Water UK said the allegations were "without merit".

Lastly, there was an all-stock merger between satellite technology and communications companies DISH (DISH-US) and EchoStar (SATS-US). This deal effectively gives DISH more time to solve its leverage issues. DISH is small tenant to U.S. mobile tower companies.

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