Resolution Capital Global Real Assets Fund – Class A

Monthly Report - 30 September 2026

Performance Summary

	1 Month %	3 Months %	Since Inception[2] %
Fund Return (Net Performance)	-5.01	-6.78	-6.78
Benchmark[1] return	-5.52	-6.82	-6.82
Value Added (Net Performance)	0.51	0.04	0.04

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

[1] 60% FTSE Developed Core Infrastructure 50/50 AUD Hedged Net TRI, 40% FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI.

[2] The performance inception date is 1 July 2026, the effective date of the strategy change for the Fund to global real assets.

Top 10 Weights

Security Name	%
Black Hills Corporation	5.12
SSE PLC	4.18
Crown Castle Inc.	4.00
Welltower Inc.	3.77
Kinder Morgan Inc Class P	3.49
Equinix, Inc.	3.43
Entergy Corporation	3.22
H2O America	3.05
Canadian National Railway Co	2.83
Aena SME SA	2.56

Top 10 Contributors

Security Name	%
Black Hills Corporation	17.08
H2O America	13.51
RWE AG	6.18
Canadian National Railway Co	4.23
Equinix, Inc.	3.62
OGE Energy Corp.	3.62
Aeroports de Paris	3.15
Chartwell Retirement Res	2.84
NiSource Inc	2.73
Janus Living, Inc. Class A	2.56

Bottom 10 Contributors

Security Name	%
Crown Castle Inc.	-21.52
Keyera Corp.	-11.94
Nextdc Limited	-6.07
Land Securities Group PLC	-3.56
MERLIN Properties	-2.61
National Grid plc	-2.40
Gek Terna S.A.	-2.33
Sirius Real Estate Limited	-1.70
Host Hotels & Resorts, Inc.	-1.41
Ferrovial N.V.	-1.20

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

Fund Details

APIR code	WHT0014AU	**Buy/Sell Spread**	+0.20%/-0.20%
ARSN Code	131 850 363	**Distribution Frequency**	Quarterly
Inception Date[3]	30 September 2008	**No. of Stocks**	Generally 50 to 105
Fund Size	$23.3 Million	**Risk/Return Profile**	The Fund's risk band is 6-7 (High - Very High)
NAV per Unit	$0.45	**Investment Manager**	Resolution Capital
Minimum Investment	$25,000	**Investment Timeframe**	Medium to long term, being 5 or more years
Benchmark	60% FTSE Developed Core Infrastructure 50/50 AUD Hedged Net TRI, 40% FTSE EPRA/NAREIT Developed Index (AUD Hedged) Net TRI	**Management Fee**	0.75% p.a. plus 20% of outperformance above the benchmark net of the management fee and expenses

[3] The strategy of the Fund changed effective 1 July 2026. The Resolution Capital Global Real Assets Fund was previously known as the Resolution Capital Real Assets Fund.

Market Commentary

Global REITs (GREITs) modestly outperformed Global Listed Infrastructure (GLI) over the month, returning −5.3% against −5.7%. The Portfolio maintained its neutral 60% GLI / 40% GREITs asset allocation.

Real assets lagged broader equity markets as rising long-term bond yields, driven by renewed concerns over inflation and fiscal deficits (particularly in the U.S.), weighed on valuations across both sectors.

The key contributors to relative performance were stock selection in electric utilities and rail, where the Portfolio is underweight, and stock selection in water utilities, where it is overweight. The key detractors were the overweight position in towers and stock selection in office REITs.

Within GLI, towers and toll roads were the weakest sectors. This reflected the impact of higher yields on the valuation of longer-duration assets rather than any change in operating performance. Airports were the most resilient sector.

Within GREITs, healthcare, a key overweight in the Portfolio, was the best-performing sector. The sector continues to benefit from strong operating conditions underpinned by a favourable demand/supply imbalance, and these structural tailwinds have typically made it one of the least sensitive to movements in interest rates. Residential was the weakest sector, led lower by German residential, where high financial leverage and heightened regulatory concerns weighed on sentiment.

Key news over the month which impacted portfolio holdings included:

Constellation Energy (CEG), the largest owner of nuclear generation in the U.S., signed a 20-year power purchase agreement with Amazon for 690MW from its Calvert Cliffs plant in Maryland, including 190MW from upgrades scheduled for 2030–32. The contract underpins more than US$3bn of investment and a planned 20-year licence extension. Pricing was not disclosed, but CEG has indicated that new nuclear contracts could achieve a premium of US$20–50/MWh to market prices. Importantly, the deal demonstrates that technology companies remain willing to sign long-term contracts despite pending changes to how data centres connect to PJM, the grid serving Maryland and 12 other states across the U.S. mid-Atlantic and Midwest.

Greek infrastructure and concessions group GEK Terna (GEKTERNA) reported first-half 2026 adjusted EBITDA up 12%, led by concessions, where EBITDA rose 35%, helped by the first-time consolidation of the Egnatia Odos motorway. Concessions now contribute 63% of adjusted EBITDA, and management expects this to reach 75–80% by 2030 as new toll road concessions ramp up, shifting the group's earnings mix significantly towards more predictable, long-dated income.

In GREITs, European logistics platform Warehouses De Pauw (WDP) raised €400m of equity to fund acquisitions in Germany, Italy, Benelux and Romania, as well as land purchases, mainly in Western Europe.

Australian data centre developer NextDC (NXT) issued a A$1.1bn convertible note due in 2031 (5-year note). As per other capital issuances from NextDC, the proceeds are to be used to fund the group’s Australian data centre development pipeline.

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

Disclaimer: This communication is prepared by Resolution Capital Limited ('Resolution Capital') (ABN 50 108 584 167, AFSL 274491) as the investment manager of the Resolution Capital Global Real Assets Fund (ARSN 131 850 363) ('the Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund. Links to the Product Disclosure Statement: WHT0014AU, links to the Target Market Determination: WHT0014AU. For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com. This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Whilst Resolution Capital, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Resolution Capital, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication. Any opinions and forecasts reflect the judgment and assumptions of Resolution Capital and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Resolution Capital. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.