



Fund Update

For the quarter ended 30 June 2026

- Resolution Capital Investment Funds
- Resolution Capital Global Listed Infrastructure PIE Fund

This fund update was first made publicly available on: 29 July 2026

What is the purpose of this update?

This document tells you how the Resolution Capital Global Listed Infrastructure PIE Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: The Fund aims to provide income and some capital growth over the long-term. In particular, the Fund aims to achieve an annual total return that exceeds the total return of the benchmark after fees on a rolling 3-year basis.

Strategy: The Fund primarily invests in global listed infrastructure securities that the Investment Manager considers provide long term sustainable cashflows backed by physical assets or concessions which provide essential services. This may include water and electricity utilities, renewables, airports, toll roads, ports, railroads and telecommunications infrastructure.

Total value of the fund	\$39,456,180
The date the fund started	26 September 2025

What are the risks of investing? See note 1

Risk indicator for the Resolution Capital Global Listed Infrastructure PIE Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Jun 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	16.03%

The market index return is FTSE Developed Core Infrastructure 50/50 Net TRI (100% NZD hedged). This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

What fees are investors charged? See note 2

Investors in the Resolution Capital Global Listed Infrastructure PIE Fund are charged fund charges which are:

	% of net asset value (estimated, inc. GST)
Total fund charges	1.05%
Which are made up of:	
Total manager and admin charges (inc. GST)	1.05%
Including:	
Manager's basic fee (inc. GST)	1.05%
Other management and administration charges	0.00%
Total performance-based fees	0.00%



Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Resolution Capital Global Listed Infrastructure PIE Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor See note 3

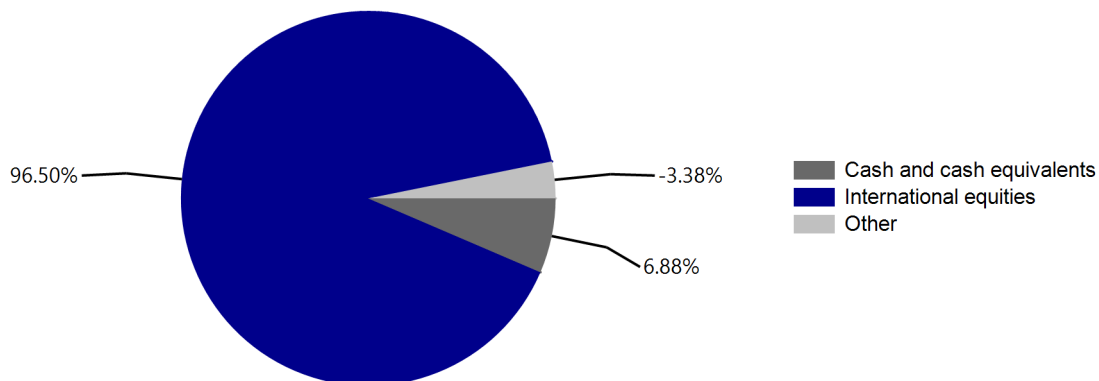
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund when the fund received its first contribution, 26 September 2025 and did not make any further contributions. At the end of the period to 30 June 2026, Anthony received a return after fund charges were deducted of \$2,025 (that is 20.25% of his initial \$10,000). This gives Anthony a return after tax of \$1,944 for the period.

What does the fund invest in?

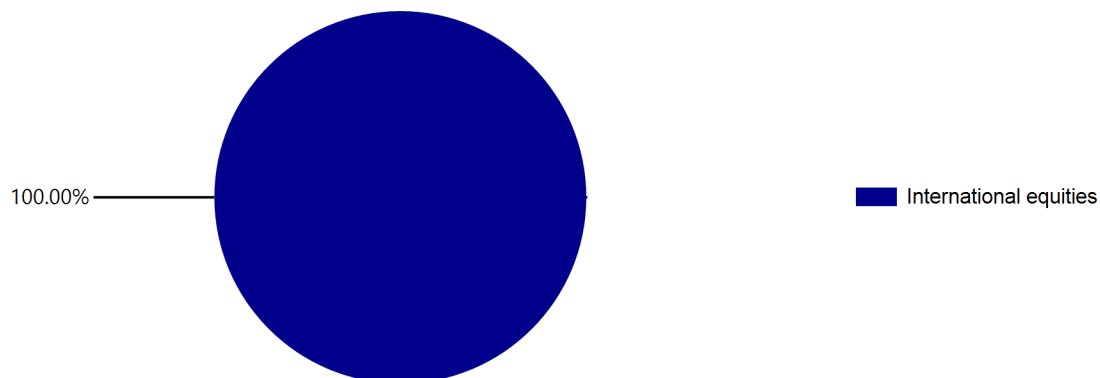
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 100.35% hedged to New Zealand dollars as at 30 June 2026

Target Investment Mix



International equity consists of infrastructure and infrastructure-related securities, and may include Australasian equities



Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	H2O America	8.33%	International equities	US	
2	Cash at Bank (BNZ)	6.88%	Cash and cash equivalents	NZ	AA-
3	SSE plc	6.81%	International equities	GB	
4	Entergy Corp	6.09%	International equities	US	
5	Kinder Morgan Inc/DE	5.87%	International equities	US	
6	Aena SME SA	5.12%	International equities	ES	
7	Black Hills Corp	5.12%	International equities	US	
8	NiSource Inc	4.98%	International equities	US	
9	Ameren Corp	3.90%	International equities	US	
10	Alliant Energy Corp	3.73%	International equities	US	

The top 10 investments make up 56.83% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Andrew Parsons	Director/CIO	31 years 5 months		
Jan De Vos	Real Assets and Global Listed Infrastructure Portfolio Manager	7 years 9 months	Global REITS Portfolio Manager	8 years 9 months
Mark Jones	Global Listed Infrastructure Portfolio Manager	5 years 4 months	4D Infrastructure Senior Investment Analyst	5 years 8 months
Sarah Lau	Global Listed Infrastructure Portfolio Manager	5 years 4 months	HRL Morrison & Co Listed Investment Analyst	4 years 1 month

Further information

You can also obtain this information, the PDS for the Resolution Capital Investment Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



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Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. As the fund has not completed a full scheme year as at 31 March 2026, historical fee information is not available. The figures in the table are estimates based on expectations and assumptions regarding in-fund costs, taxes, management fees, and the fund's net asset value.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.