



QUARTERLY INVESTMENT REPORT

RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE PIE FUND

DECEMBER 2025

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 340 basis points for the quarter ending 31 December 2025.

Period Ending 31 December 2025* - Net Returns

| | Quarter % | Since Inception# % |
|-------------------|-------------|--------------------|
| Portfolio* | 3.28 | 3.86 |
| Benchmark+ | -0.12 | 0.43 |
| <i>Difference</i> | <i>3.40</i> | <i>3.43</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:

- ✓ Exposure to UK electric utilities company SSE (SSE)
- ✓ Over benchmark weight in European gas utilities company Italgas SpA (IG)
- ✓ Exposure to European toll roads company Ferrovial (FER)
- ✓ Exposure to European electric utilities company RWE (RWE)
- ✓ Exposure to European diversified company Eiffage (FGR)

Relative performance was negatively impacted by:

- ✗ Nil exposure to US electric utilities company NextEra Energy (NEE)
- ✗ Over benchmark weight in US electric utilities company WEC Energy Group (WEC)
- ✗ Nil exposure to Australian airport company Auckland International Airport (AIA)
- ✗ Under benchmark weight in Australian toll roads company Transurban Group (TCL)
- ✗ Over benchmark weight in US electric utilities company Alliant Energy Corp (LNT)

Market Performance

Market Overview

| | 31-Dec-25 | 30-Sep-25 | Quarterly Total Returns |
|--|-----------|-----------|-------------------------|
| FTSE Developed Core Infrastructure 50/50 Net (unhedged in AUD) | 3,800 | 3,822 | -0.6% |
| FTSE Developed Core Infrastructure 50/50 Net (hedged in AUD) | 4,272 | 4,263 | 0.2% |
| US 10 yr bonds | 4.17% | 4.15% | |
| AU 10 yr bonds | 4.75% | 4.30% | |
| AU\$/US\$ | 0.67 | 0.66 | 0.6% |

Source: FactSet

Commentary

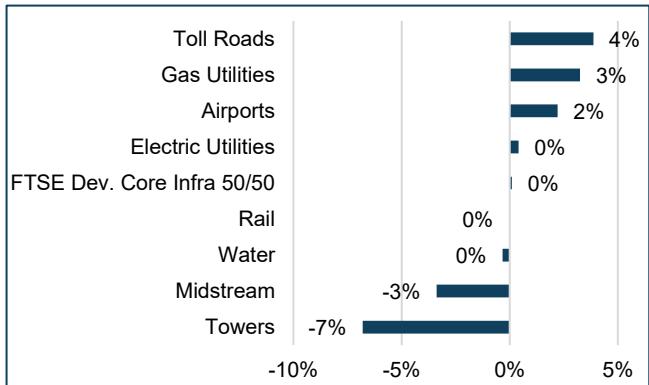
In a welcome respite, the fourth quarter was relatively uneventful from a global macro-economic perspective, with both equity and bond markets largely moving sideways. Expectations for short-term interest rates continued to factor in cuts in the U.S. and UK. In Europe, ECB officials struck a more cautious tone, signalling that the rate-cutting cycle may be nearing its end. By contrast, in Australia, short-term market pricing shifted toward the possibility of interest rate hikes in 2026.

The FTSE Developed Core Infrastructure 50/50 AUD Net Index produced a total return of -0.6% in unhedged terms for the quarter ending 31 December 2025.

The Portfolio outperformed the benchmark for the quarter. From an attribution standpoint, the largest contributors to performance were exposure to SSE (SSE), an integrated UK electric utility, and overweight positioning in Italgas (IG), an Italian gas distribution utility. Both stocks contributed over 1% to relative performance.

From an index perspective, toll roads and gas utilities were the best performing sectors during the quarter. Telecommunication towers were the weakest sector during the quarter, due to tenant credit issues.

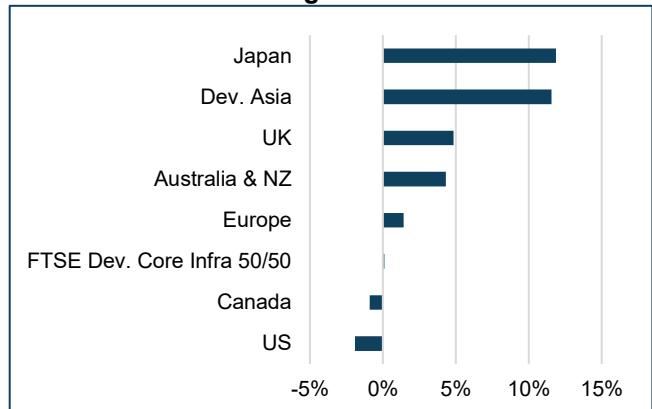
Listed infrastructure sectors Q4 2025 total returns



Source: FactSet, FTSE, RCL. Returns in local currency

Regionally, Japan and developed Asia were the top performers. The U.S. and Canada both had slightly negative returns.

Listed infrastructure regions Q4 2025 total returns



Source: FactSet, FTSE, RCL. Returns in local currency

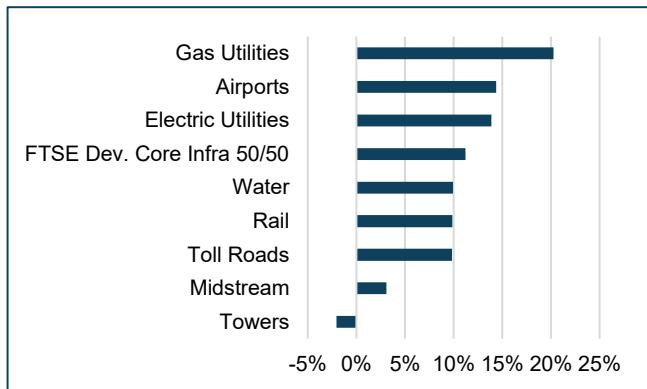
Year in review

In 2025, the index delivered a total return of +11.6% in AUD hedged terms, modestly above its long-term (since December 2005) average return of +8.6%. We use hedge returns in this example for simplicity, as it removes the currency impact.

At a sector level, utilities performed well globally. Gas and electric utilities outperformed, while water utilities underperformed, driven primarily by weakness among U.S.-listed water companies. Historically, U.S. water utilities delivered some of the strongest earnings per share (EPS) growth within the sector; however, as earnings growth prospects for electric utilities have accelerated, this relative advantage has diminished. In contrast, UK water utilities performed better, with regulatory uncertainty improving after a period of heightened scrutiny.

The airport sector performance was solid, although returns were highly idiosyncratic, reflecting differences in traffic recovery, regulatory reviews and valuation.

Listed infrastructure sectors 2025 total returns



Source: FactSet, FTSE, RCL. Returns in local currency

By contrast, telecommunication towers underperformed. In the U.S., the anticipated acceleration in leasing activity failed to materialise, while tenant-specific challenges, most notably related to new mobile network operator entrant, DISH, continued to weigh on sentiment. Midstream energy infrastructure (oil and gas pipelines) also underperformed after a period of strong relative performance in the prior year.

Funding exceptional growth

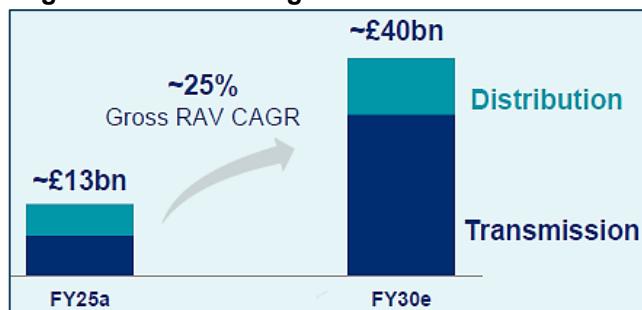
This quarter, SSE's share price performance was notable. Prior to the company financial results in November the market had questioned whether the company would need to raise equity to fund its large, predominantly regulated investment program in the coming years.

At its results, the company announced a capital raise of £2.0bn, equivalent to around 9% of shares outstanding. This equity issuance completes the equity funding requirement for SSE's £33bn net capital investment program through to 2030.

Around 80% of total capex is directed toward regulated electricity networks, in particular transmission. A significant portion of this investment relates to new transmission infrastructure linking Scotland's offshore wind generation with electricity demand in the south.

As a result, SSE's regulated asset value (RAV) is expected to increase from approximately £13bn in FY2025 to around £40bn by 2030, implying an exceptional compound growth rate of roughly 25% per annum. Over the same period, EPS is forecasted to grow at 7–9% per annum.

Regulated asset base growth



Source: SSE, Presentation November 2025

The upgraded five-year strategic plan, together with the removal of funding uncertainty, led to a 17% increase in the share price on the day of the announcement. We participated in the equity raise to increase our holding.

Later in the quarter, the UK electric utility regulator published its final determination on allowed returns and capex for electricity transmission companies. While broadly in line with expectations, we believe that, including incentives, a double-digit nominal return on equity should be achievable.

Despite the strong share price performance in 2025, SSE continues to trade at less than 10x 2030 price-to-earnings (PE) based on management guidance, which we view as conservative. SSE made a significant contribution to the Portfolio's performance during the quarter.

No pipe dream

In late October, Italgas presented its 2025–31 strategic plan alongside its 3Q25 results. Management's guidance for earnings growth exceeded expectations, with projected annual synergies from its recent acquisition of 2i Rete, the second largest gas distribution company in Italy, upgraded from €200m to €250m. Overall, the group now expects approximately 6–8% EPS growth over the 2026–31 period, excluding acquisitions. This was above consensus estimates.

The shares outperformed by 4% on the day of the announcement, building on an already strong performance earlier in the month. More broadly, Italgas has been an exceptionally strong performer in 2025, generating a total return of 95%. What drove this performance?

First, EPS forecasts increased sharply following the completion of the acquisition earlier in the year, leading to very meaningful synergies. Second, the company's valuation re-rated meaningfully, with its PE multiple (two-years forward) expanding from just over 9x to approximately 12.5x. Even after this re-rating, the valuation remains relatively undemanding given the company's solid earnings growth profile and an attractive dividend yield of around 5%.

Despite the still favourable outlook, we significantly reduced our overweight position in December. The positive earnings revision cycle appears to be nearing its end, the valuation is no longer depressed, and some uncertainty remains around upcoming concession renewals. Pleasingly, Italgas made a substantial contribution to the Portfolio's performance during the quarter.

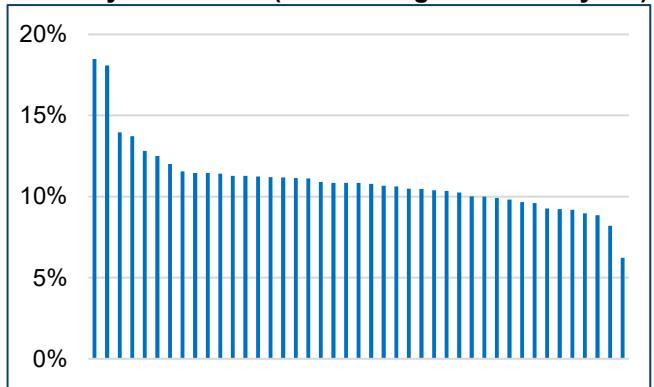
Upgrading earnings forecasts

Traditionally, U.S. electric utilities update their capital spending and earnings growth outlooks during third-quarter results or at the Edison Electric Institute (EEI) industry conference in early November. Management commentary at EEI was unambiguously growth-oriented, driven by accelerating large-load demand from data centres, re-shoring, and electrification, alongside rising capex focused on generation and distribution.

As a result, consensus sector EPS growth expectations increased to 7–8% CAGR, with investor focus shifting toward execution risks, particularly labour availability and equipment lead times, as well as data centre counterparty strength, contract terms, and customer affordability.

The chart below shows the dispersion of consensus total return expectations across the U.S. utility sector. The median expected total return is ~11%, comprising a 3.5% dividend yield and around 7.5% EPS growth.

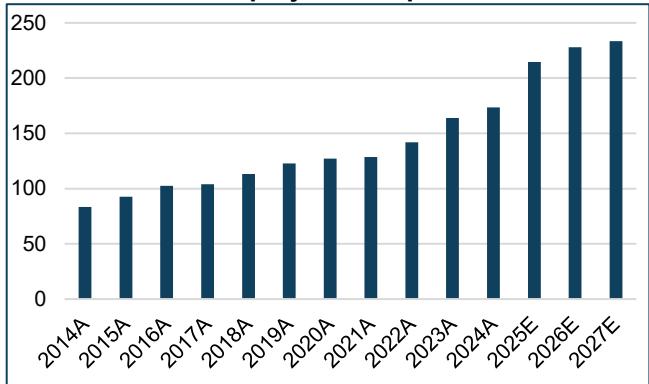
US utility total return (26/28 EPS growth + div. yield)



Source: Factset, RCL, January 2026.

The graphs below highlight how 2025 is truly a record year for capex growth. The data (updated as at 15 September 2025) doesn't yet fully capture some of the recent capex upgrades, with especially strong growth later in the decade. This strong capex growth is underpinning the strong EPS growth.

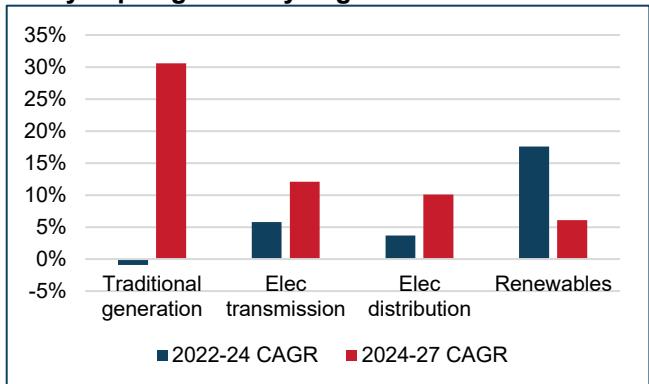
Utilities actual and projected capex – in USD bn



Source: Jefferies, Capital IQ, RCL, January 2026.

It is worth noting that capital expenditure in the coming years is increasingly focused on traditional generation, primarily gas, compared with recent periods. At the same time, renewables investment is moderating amid a less supportive U.S. government policy backdrop. By contrast, both transmission and distribution capex are expected to rise over the coming years.

Utility capex growth by segment



Source: Jefferies, Capital IQ, RCL, January 2026.

Turning to affordability, this remains a key focus for investors. In Georgia, recent utility commission elections resulted in the election of two Democratic commissioners, for whom affordability was a central campaign theme. This outcome shifts the commission's composition to three Republicans and two Democrats.

As a result, Southern Company (SO), which has significant exposure to Georgia, is perceived to face an elevated risk of less favourable regulatory outcomes, despite its next rate reset not being scheduled until 2029. Against this backdrop, SO modestly underperformed during the quarter.

Affordability was also a prominent issue in the New Jersey gubernatorial elections, with rising utility and energy bills featuring heavily in the debate. New Jersey is part of the PJM market, which faces its own structural challenges; these are discussed in more detail in the ESG section of this report.

In late December, the U.S. Department of the Interior suspended leases for five major offshore wind projects on the East Coast, extending the administration's efforts earlier in the year to halt selected developments.

Offshore wind remains a nascent industry, with exposure limited to a small number of utilities – and thus developments do not change the sector's outlook. Administrative and regulatory hurdles are expected to discourage investors from moving ahead with new offshore wind projects.

During the quarter, we modestly reduced several of our U.S. electric utility holdings to establish a new position in the water utility sector.

Clearer waters ahead

Over the quarter, we initiated a new position in H2O America (HTO). HTO is a U.S. water utility with operations in California, the Northeast (Connecticut and Maine), and Texas. California represents over 50% of the asset base and a greater share of earnings, while Texas accounted for just 7% at year-end 2024.

In July 2025, HTO announced the \$540m acquisition of Quadvest, a Houston-based water utility, to be funded partly through a \$350-450m equity issuance. The high equity component reflected initial earnings dilution, with the acquisition expected to become accretive from 2028 as new rates take effect.

| Customer connections | 2024a | 2029e |
|----------------------|-------|-------|
| California | 57% | 45% |
| Connecticut | 27% | 22% |
| Maine | 9% | 7% |
| Texas | 7% | 26% |

Source: H2O America, RCL, presentation July 2025.

Note, 2024 excludes Quadvest and 2029 includes Quadvest.

Investor concerns around equity dilution and uncertainty over the regulated asset base (RAB), particularly given Texas's Fair Market Value¹ legislation, led to significant share price underperformance. We added HTO to the Portfolio in early December, when the shares were trading at a meaningful discount to the U.S. utility sector, having moved from a 75% PE premium (!) in mid-2023 to a 20% discount.

In late December, the utility regulator-appointed appraisers confirmed a RAB in line with the acquisition price, exceeding our conservative assumptions. Following this positive outcome, we increased our holding in the company.

Other notable water sector news was American Water Works (AWK) acquiring Essential Utilities (WTRG) in an all-stock transaction, with WTRG shareholders expected to own approximately 31% of the combined entity.

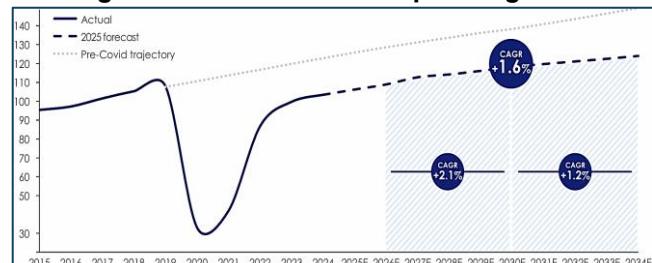
The deal was struck at a modest 10% premium to WTRG's prior closing price. Given AWK's premium valuation, the transaction is earnings accretive, although management maintained its long-term EPS growth guidance of 7 to 9% p.a.

Stock selection within the water sector contributed positively to performance during the quarter.

Paris bird strike

In December, Groupe ADP (ADP), formerly Aéroports de Paris, published its proposed Economic Regulation Agreement (ERA) for its Paris airports covering the 2027–34 period. The proposal assumed a regulated WACC of 5.9%, which management described as fair, alongside annual capex of approximately €1.0bn, which was moderate relative to market expectations. Based on forecast passenger (PAX) growth of 1.6% p.a., the proposal implied tariff increases of CPI +2.6% p.a.

Traffic growth in Paris – million passengers



Source: Groupe ADP, presentation December 2025

The proposal was initially well received by investors, easing concerns around potentially value-destructive capital expenditure. This was reinforced by management's comments that capex would be scaled back should returns prove disappointing. However, the ERA remains subject to regulatory approval and has not yet been vetted.

Expected return on capital versus cost of capital



Source: Groupe ADP, presentation December 2025

While the shares initially responded positively, sentiment quickly reversed after the regulator rejected ADP's request for a modest 1.5% tariff increase for 2026. This decision dampened expectations for the forthcoming ERA outcome. Considering the renewed

¹ FMV allows private water companies to acquire water utilities at a price closer to what they are worth on the open market compared to historic book value.

regulatory uncertainty, we exited our small remaining position.

Flying south, Spanish airport owner-operator Aena (AENA) expanded its UK presence, acquiring a 51% controlling stake for £270m in the holding company owning two mid-sized, EU leisure-focused airports:

- Leeds Bradford: 100% ownership, ~4m PAX
- Newcastle: 49% ownership, ~5m PAX

Both airports are unregulated, perpetual assets with limited near-term capex requirements. The acquisition price equates to ~18x March 2025 EBITDA, which appears reasonable. While financially immaterial, the transaction supports Aena's strategic objective of generating 15% of EBITDA from international operations.

During the quarter, we increased our underweight position in Aena. Following a period of strong passenger growth in Spain, the company is set to enter a new regulatory period from 2027 that will require a material increase in capital expenditure, creating uncertainty around future tariff outcomes. This risk is amplified by the fact that Aena is currently significantly over-earning in its aeronautical business.

A Regulatory Showdown

Turning to rail, in December, Union Pacific (UNP) formally filed its application with the Surface Transportation Board (STB) to merge with Norfolk Southern (NSC), marking a pivotal step toward the creation of America's first transcontinental railroad.

In its nearly 7,000-page submission, UNP removed previously offered concessions and subsequently increased expected synergies from \$2.0bn to \$3.0bn.

The application will be reviewed under the STB's post-2001 merger rules, which require that Class I rail consolidations serve the public interest and promote competition, the latter representing a particularly high evidentiary burden. Moreover, the STB has broad authority to impose structural remedies.

Unsurprisingly, other Class I railroads have argued that the filing fails to meet STB requirements, citing the absence of critical data, insufficient analysis of competitive and downstream impacts, and a lack of concrete plans to enhance competition or address potential service disruptions.

We expect the approval process to extend at least through year-end. If approved, the transaction would set a precedent for large-scale railroad mergers and could catalyse further consolidation across North

American railroads, with east-coast operator CSX the next target.

From Athens to Toronto

Spain listed toll road owner Ferrovial (FER) performed strongly during the quarter. Its key asset, the 407 toll road in Toronto, announced its third post-COVID tariff increase, effective early 2026. The average increase is estimated at around 23%², exceeding prior years and underscores the road's exceptional pricing power.

| Tariff increase 407 | Feb 24 | Jan 25 | Jan 26 |
|----------------------|--------|--------|-----------|
| Gross tariffs hike | 14% | 19% | 23% |
| Add'l user discounts | -2% | -7% | -1 to -3% |
| Net tariffs hike | 12% | 12% | 20-22% |

Source: Morgan Stanley, RCL, November 2025

During the quarter, we also initiated a position in GEK Terna (GEKTERNA), the dominant toll road concessionaire in Greece. The company has undergone a significant transformation in recent years, including the divestment of its renewables business and the successful acquisition of toll road concessions. Today, GEK Terna closely resembles Ferrovial, combining ownership of high-quality toll road assets with a construction division that enhances its ability to win new concessions.

Holdings in Ferrovial, GEK Terna, and French toll road owner Eiffage (FGR) contributed positively to performance during the quarter.

Lost connection

U.S. tower companies were negatively impacted by reports that DISH, a relatively small tenant, is seeking to be excused from its contractual obligations to pay rent.

DISH is a small U.S. wireless carrier. Over the past decade, the company accumulated substantial spectrum holdings. The regulator stipulated in its license conditions that specific network deployment milestones were required.

More recently, DISH (via its parent, EchoStar) has announced agreements to sell significant portions of its spectrum portfolio to AT&T and to SpaceX's Starlink, with additional divestitures possible.

As a result, DISH has abandoned its original plan to build a nationwide wireless network and is instead transitioning its customer base to a hybrid model that relies primarily on AT&T's and T-Mobile's networks.

Against this backdrop, DISH is now seeking relief from certain long-term tower lease obligations, arguing that the fundamental change in its business model

² There are 12 pricing zones in addition to time-of-day pricing.

constitutes a “force majeure” event. Tower companies dispute this interpretation, pointing to the stringent contractual language governing lease payments. It remains to be seen whether the courts will accept DISH’s position or whether this move ultimately serves as an aggressive negotiating tactic.

For the largest U.S. tower operator, American Tower Corporation (AMT), a full cessation of DISH rent payments would represent an estimated ~4% impact to earnings. Furthermore, DISH will no longer contribute to further growth.

| DISH impact | % of earnings | Contract end |
|----------------|---------------|--------------|
| American Tower | 4% | 2036 |
| Crown Castle | 8% | 2036 |
| SBAC | 4% | 26/27 |

Source: Company reports, RCL, November 2025.

Meanwhile, Italian mobile communication landlord INWIT (INW), which is not a Portfolio holding, reduced its 2030 earnings guidance due to lower-than-expected site commencements from its tenants. While the implied earnings impact remains in the low single-digit range by 2030, the market reaction was severe, with the shares declining 19%.

The Portfolio’s underweight position in tower stocks contributed modestly to performance.

Outlook

We remain constructive on the outlook for Global Listed Infrastructure (GLI). Across most sectors, structural investment requirements remain substantial, particularly within electric utilities, where accelerating demand growth is intersecting with the need for grid resilience, decarbonisation, and energy security. Many industry management teams describe this as a “golden age” for utilities.

Unlike other areas of the economy, AI-driven electricity demand growth for utilities is largely occurring within regulated frameworks, offering the potential for attractive and visible returns. Utilities are typically signing long-term contracts with hyperscalers that provide multi-year remuneration, largely independent of actual usage. That said, contract structures and counterparty risk warrant ongoing scrutiny, as inadequately structured agreements could exacerbate affordability or regulatory risks should the anticipated AI-related demand fail to fully materialise.

These same demand dynamics are also supportive of gas utilities and gas midstream companies, which play a complementary role in meeting incremental power generation needs.

Meanwhile, water utilities are benefitting from a prolonged period of underinvestment and rising regulatory standards for drinking water and wastewater.

Beyond utilities, we see meaningful demand drivers to improve mobility and to support the continued growth in data consumption.

Within transport infrastructure, we see opportunities in new toll road developments, particularly in the U.S., where several states are planning upcoming tenders. In this environment, construction and project execution expertise is critical. By contrast, growth through the acquisition of existing assets remains challenging amid elevated valuations. High-quality toll roads exhibit strong inherent pricing power, as illustrated earlier by Ferrovial’s Toronto toll road.

After delivering strong long-term returns since the early 2000s, the North American freight rail sector has underperformed in recent years. While service disruptions experienced during the Covid period have been resolved, a prolonged freight downturn has weighed on volumes and earnings. We believe rail operators are well positioned to benefit from a recovery in industrial production, although the timing of such a recovery remains uncertain.

Telecommunications towers should benefit structurally from continued growth in data demand, given their high fixed-cost operating models. Rental growth without commensurate capital expenditure provides a compelling earnings lever.

In Europe, tenant consolidation introduces near-term uncertainty; however, over the longer term, we believe it is likely to be supportive for landlords with strong, long-duration contracts. Improved tenant profitability should enable higher levels of network investment, which remains a key policy objective for European governments and underpins the European Commission’s increased willingness to permit consolidation.

In the U.S., the top three tenants of the major tower companies, which together account for the majority of revenues, exhibit stronger profitability. Tower landlords are therefore awaiting a re-acceleration in growth following the substantial network investments made by tenants during the COVID period.

GLI’s sector tailwinds should support solid earnings growth over the coming years, which we believe remains underappreciated by the market.

For example, U.S. utilities are currently trading broadly in line with their own 10-year average earnings multiples. While interest rates remain higher than in the previous cycle, earnings growth expectations are approximately 2 to 3% higher, and this growth is predominantly regulated, and thus lower risk.

US utilities PE ratio remains attractive



Source: FactSet, RCL. S&P utilities index. 2-year forward earnings.

More broadly, listed infrastructure valuations are in line with historical averages, which we consider attractive given the improved earnings outlook. The regulated or highly contracted nature of GLI provides a rare combination of cash flow visibility, growth and defensive characteristics, offering an attractive risk-return profile for diversified investor portfolios.

ESG: Affordability & U.S. Electric Utilities – PJM Snapshot

Electricity affordability is emerging as a major concern across the United States with average monthly bills rising meaningfully over the last few years. Recently, these increases were being influenced by rising generation capacity costs, transmission infrastructure limitations, and growing demand for electricity.

Changes in average residential electricity bill (\$)



Source: Jefferies, Energy Information Administration, December 2025

Although rising costs are occurring across the U.S., certain regions are facing more acute pressures. Among those regions facing some of the highest pricing pressures, the PJM Interconnection (PJM)³ is particularly significant as we approach 2026. PJM is interesting as it is the largest wholesale electricity market in the U.S. and deregulation of the market has

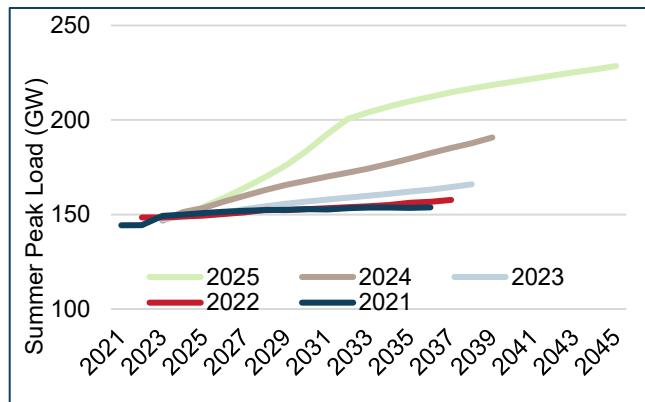
led to the separation of generation and transmission and distribution assets.

This separation means that there is increasing risks for transmission and distribution focused utilities, since they cannot influence the price of electricity generation. As wholesale electricity prices rise, these utilities must pass on the increased costs to consumers. Even though factors driving electricity price increases are largely out of their control, these utilities are still facing affordability pressures from customers and regulators. As a result of these risks our Portfolio has had limited exposure to utilities with footprints in the PJM region, preferring vertically integrated utilities with generation, transmission and distribution assets.

Electricity demand in parts of PJM is climbing faster than anticipated, largely due to significant increases in data centre development. Nearly 97% of PJM's new peak load growth up to 2030 is attributed to data centres, with North Virginia seeing a particularly high level of growth. This growth has been straining generation capacity in the PJM, highlighting an emerging tension. While data centre expansion supports utility growth, it can also raise costs for existing customers, introducing political and regulatory challenges.

The chart below shows the change in forecasted peak summer loads between the relatively flat 2021 forecast to 2025's forecast. The load forecast in 2025 shows a significant increase in the forecasted peak load up to 2030 and beyond.

Changes in forecasted peak summer demand in PJM Interconnection between 2021 and 2025



Source: Modo Energy, PJM Load Forecast Reports (Tables B-1), December 2025

Increasing electricity demand doesn't necessarily mean increased customer pricing. For markets with sufficient generation capacity, increasing demand can contribute to easing consumer prices as the costs of operating a grid can be spread over more consumers. Many utilities are also implementing specific tariff structures for large new consumers to ensure that the

³ The PJM Interconnection market covers 13 states (Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North

Carolina, Ohio, Pennsylvania, Tennessee, Virginia, and West Virginia) plus the District of Columbia. It serves approximately 67 million customers.

costs of growth in generation are born by those contributing to that growth.

However, PJM is facing issues with bringing new generation supply online to match these load forecasts. Many older coal and gas plants have retired but new generation, especially renewables, isn't coming online fast enough to replace them. Long interconnection queues and permitting delays mean wind, solar, and battery projects can take five years or more to complete.

This imbalance between demand and available capacity is reflected in the recent record prices seen on PJM's capacity market, which ensures reliability by compensating generators for future availability. In 2025, capacity prices reached record highs, reaching the pricing upper limit multiple times. These elevated costs, which are typically passed through to customer bills, underscore the urgency of addressing supply constraints.

In 2025, affordability pressures have also begun to affect the political landscape in the region. New Jersey's recent gubernatorial race was won on a platform of utility bill relief. This election was important from an affordability perspective as the governor appoints the members of the state's utility commission, which sets the guidelines around which utilities can invest in their assets and make investment returns. Virginia also experienced a political shift that has partially been attributed to similar concerns. PJM's experience shows how affordability risks can influence both energy policy and election outcomes.

These market dynamics not only affect pricing but also have broader social implications, particularly for vulnerable households. Many households in the PJM region are struggling with energy burden, which measures the proportion of household income spent on energy. If bills continue to rise, customer non-payment rates could climb, triggering more public health and safety concerns, as energy insecurity increases, and to a lesser extent affecting utility revenues. The introduction of summer moratoria on shutoffs and emergency aid programs highlights growing concerns around customer affordability and energy security. Utilities will be closely monitored on how they handle shutoffs, arrears, and vulnerable customers. Utilities that actively advocate for systemic solutions and provide direct customer support, particularly for low-income households, will strengthen both their reputation and regulatory relationships.

Affordability remains a key risk for PJM-exposed utilities going forward. Politically and regulatorily, the environment is becoming more challenging with state commissions coming under pressure to limit residential rate increases. This could lead them to become more inclined to deny or defer utility cost recovery. If the market's affordability issues persist, there could be the

potential for increased regulatory oversight and consumer protection measures.

Fund Changes

- Divested exposure to European airports company Aeroports de Paris (ADP)
- Introduced exposure to:
 - US water company H2O America (HTO)
 - European toll roads company Gek Terna SA (GEKTERNA)
 - Canadian rail company Canadian National Railway (CNR)
 - US electric utilities company OGE Energy Corp (OGE)
- Switched from over to under benchmark weight in US electric utilities company Duke Energy Corporation (DUK)
- Reduced over benchmark weight in European gas utilities company Italgas SpA (IG)
- Reduced over benchmark weight in US electric utilities company WEC Energy Group (WEC)

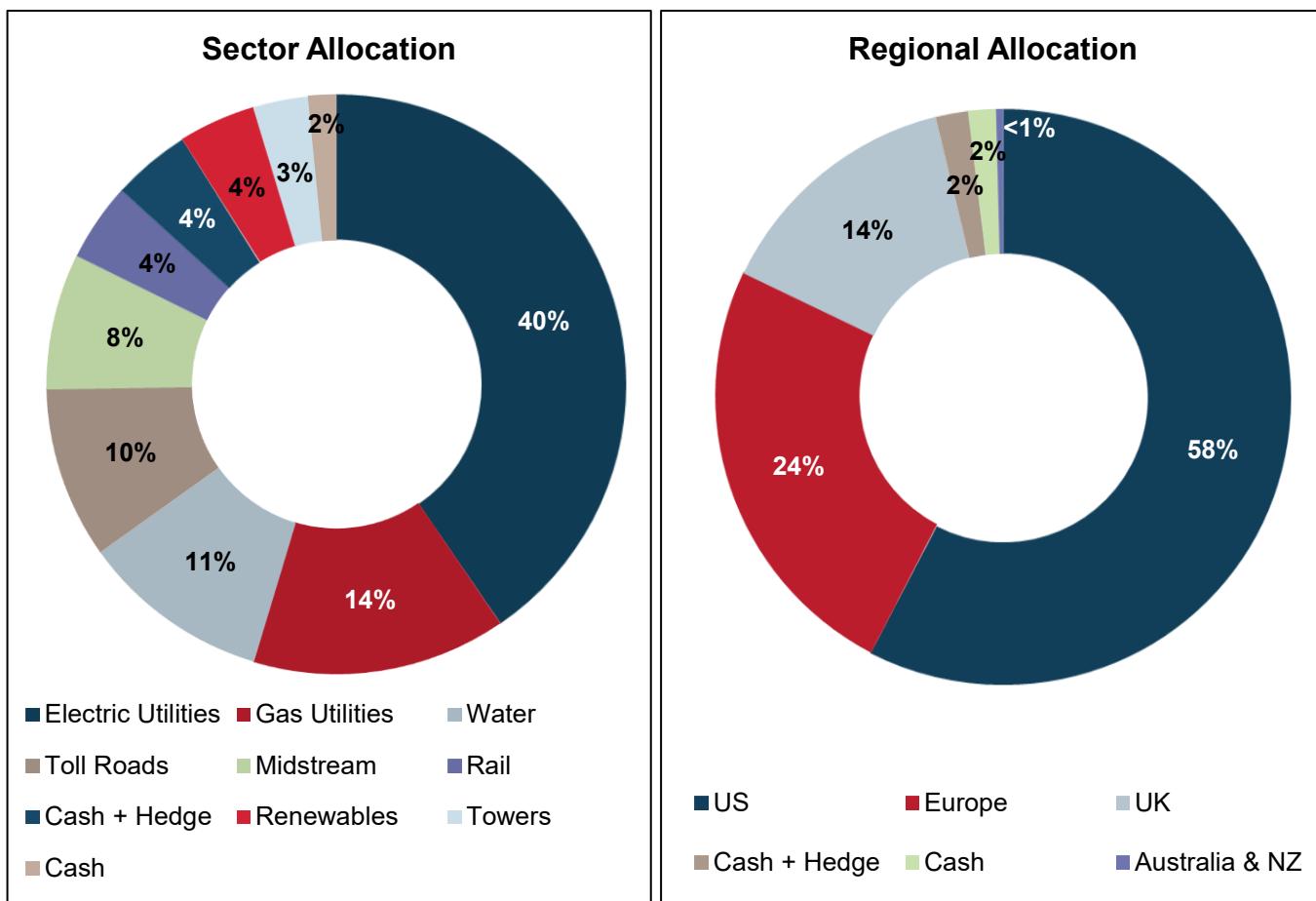
Fund Top 10 Holdings

Top 10 Fund Holdings – 31 December 2025

| Stock | Sector | Listing | Portfolio Weight |
|----------------------------|--------------------|----------------|------------------|
| SSE PLC | Electric Utilities | United Kingdom | 9.1% |
| Entergy Corporation | Electric Utilities | United States | 6.9% |
| Kinder Morgan Inc Class P | Midstream | United States | 6.3% |
| Alliant Energy Corporation | Electric Utilities | United States | 5.8% |
| Spire Inc. | Gas Utilities | United States | 5.3% |
| NiSource Inc | Gas Utilities | United States | 5.1% |
| H2O America | Water | United States | 5.0% |
| Ameren Corporation | Electric Utilities | United States | 4.0% |
| Italgas SpA | Gas Utilities | Italy | 3.9% |
| Ferrovial SE | Toll Roads | Spain | 3.7% |

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

Allocations – 31 December 2025



Source: Resolution Capital

Contact Details

Andrew Parsons

CIO

Email: andrew.parsons@rescap.com

Jan de Vos

Portfolio Manager

Email: jan.devos@rescap.com

Mark Jones

Portfolio Manager

Email: mark.jones@rescap.com

Sarah Lau

Portfolio Manager

Email: sarah.lau@rescap.com

Resolution Capital Limited

Tel: +61 2 8258 9188

Email: clientservices@rescap.com

Resolution Capital Limited ABN: 50 108 584 167 AFSL No. 274491

This report is prepared by Resolution Capital Limited ('Resolution Capital') (ABN 50 108 584 167, AFSL 274491) as the investment manager of the Resolution Capital Global Listed Infrastructure PIE Fund ('the Fund') in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for the Fund. The PDS is available on the Disclose Register (<https://disclose-register.companiesoffice.govt.nz/>) and on www.fundrock.com/fundrock-new-zealand.

The information contained in this report is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager and Issuer, FundRock NZ Limited ("FundRock"). The information and any opinions in this report are based on sources that Resolution Capital believes are reliable and accurate. Resolution Capital, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this report and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Resolution Capital, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Resolution Capital's judgment on the date of this report and are subject to change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. This disclaimer extends to FundRock, and any entity that may distribute this publication.

The information in this report is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Resolution Capital did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of capital that they invest. Unless otherwise specified, all amounts are in NZD, noting market commentary and stock commentary figures are in local currency. Due to rounding, numbers presented throughout this report may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns.

This report may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Resolution Capital. No part of this document may be reproduced without the permission of Resolution Capital or FundRock.

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.