RESOLUTION CAPITAL

QUARTERLY INVESTMENT REPORT

RESOLUTION CAPITAL GLOBAL LISTED INFRASTRUCTURE PIE FUND

SEPTEMBER 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 46 basis points for the quarter ending 30 September 2026.

Period Ending 30 September 2026* - Net Returns	Quarter %	1 Year %	Since Inception# p.a. %
Portfolio*	-7.38	10.76	11.25
Benchmark+	-7.84	2.36	2.93
Difference	*0.46*	*8.40*	*8.32*

* 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 negatively impacted by:

- × Over benchmark weight in U.S. electric utility company NiSource (NI)
- × Over benchmark weight in U.S. towers company Crown Castle International Corp (CCI)
- × Nil exposure to US oil & gas storage & transportation company Cheniere Energy (LNG)
- × Over benchmark weight in U.S. electric utility company Entergy Corporation (ETR)
- × Exposure to European toll roads company Ferrovial (FER)

Relative performance was positively impacted by:

- ✓ Exposure to UK electric utility company SSE (SSE)
- ✓ Over benchmark weight in U.S. water utility company H2O America (HTO)
- ✓ Exposure to European toll roads company Gek Terna SA (GEKTERNA)
- ✓ Exposure to cash and cash equivalents
- ✓ Nil exposure to US electric utilities company NextEra Energy (NEE)

Market Performance

Market Overview

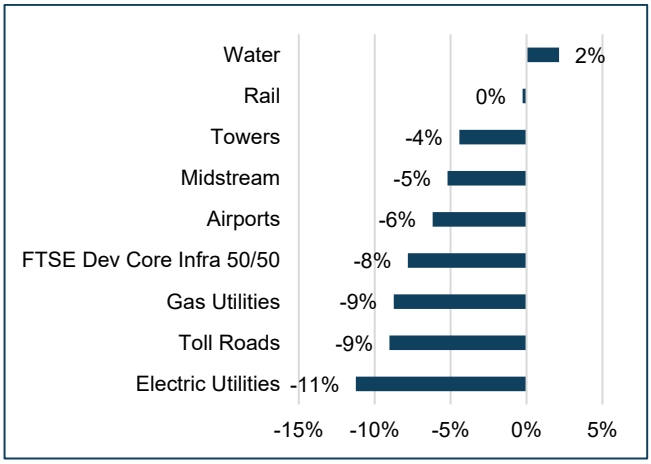
	30-Sep-26	30-Jun-26	Quarterly Total Returns
FTSE Developed Core Infrastructure 50/50 Net (hedged in NZD)	2,112	2,292	-7.8%
US 10 yr bonds	5.27%	4.44%	
NZ 10 yr bonds	5.04%	4.36%	
NZD/USD	0.56	0.57	-0.7%

Source: FactSet

Commentary

During the quarter, the FTSE Developed Core Infrastructure 50/50 NZD Net Index produced a total return of -7.8%. From an index sub-sector perspective water was the only subsector with positive returns. On the other end, utilities both electric and gas, as well as toll roads were particularly weak.

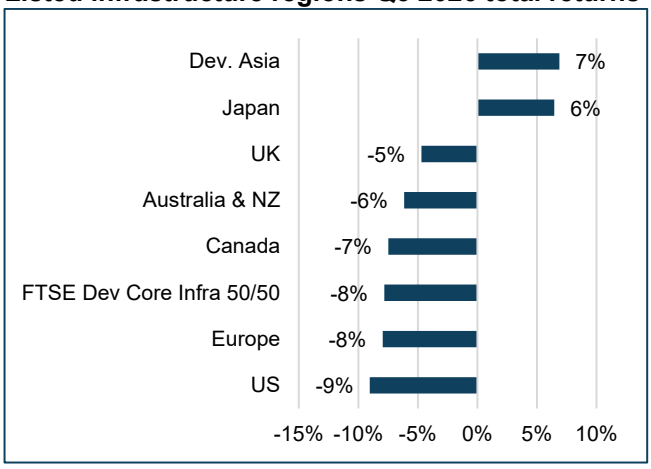
Listed infrastructure sectors Q3 2026 total returns



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

Regionally, Developed Asia and Japan were the top performers and the U.S. and Europe were the weakest.

Listed infrastructure regions Q3 2026 total returns



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

The main drivers were U.K. utilities SSE (SSE) and Severn Trent (SVT), which rallied on softer 'public control' rhetoric from new Prime Minister Andy Burnham, along with U.S. water utility H2O America (HTO).

This was global listed infrastructure's weakest quarter since the COVID-19 sell-off in March 2020. Why?

1) Political risk came to the fore, most clearly in the U.S. Here, utilities are stepping up investment at a time when affordability is a live political issue and midterm elections are approaching. That combination raised the risk of intervention in the returns utilities are allowed to earn.

2) Higher real yields affect infrastructure assets but do so unevenly. The impact depends on the rate and quality of earnings growth. There are direct valuation effects (an asset with long-duration, nominal earnings is hit hardest) and indirect ones (allowed returns on capital reset to higher real yields only with a lag).

We address both in turn below but will lead with the conclusion, namely: both political and real yield risk are opportunities for selective investors, because it rewards choosing the right infrastructure assets in the right jurisdictions. And the reason bonds sold off matters as much as the fact that they did. We take each point in turn below.

Not all blue skies for electric utilities

Electric utilities were the weakest sector over the quarter, falling 11%. While we believe we can rationalise away the impact of higher bond yields, the sector was not without headwinds: a sharpening political focus on affordability in the EU, UK and U.S., growing NIMBYism, and an emerging debate over the social licence of data centres all weighed.

The question facing every electric utility is whether they have the social licence to invest in the grid at the scale now required. AI has made the question acute: data centres consume vast amounts of electricity yet deliver far less to the local economy than other sources of demand (e.g. a new factory or a hospital). Communities

are asking why their bills should rise to enable them. In the U.S., rising anxiety over affordability and data centre development has coincided with the midterm elections.

Addressing each headwind in turn, beginning with affordability. Since 2020, U.S. residential electricity prices have risen by an average of 5.6% a year, against CPI inflation of 4.5%. The increase has not been smooth: there were two distinct shocks, in 2022 following the Russian invasion of Ukraine, and again in 2025 as grid investment and rising demand, not least from data centres, began to flow through to bills.

The political response has been swift. Several U.S. states, including Indiana, New Jersey and Pennsylvania, have initiated what are styled as 'reviews' of allowed rates of return. The unstated aim being to lower those returns and, with them, electricity bills for households / voters.

To an outsider, electric utilities might look as if they are playing the 1970s arcade game Whac-A-Mole, with political intervention liable to surface anywhere, at any time. The implication would be that better infrastructure investments lie elsewhere.

We think differently. Our work on political and regulatory risk suggests it is not random but causal, and that three variables explain most of it, namely:

1) How far electricity bills have risen over the past five years;
2) How large a share of household spending they represent, and
3) How high they are in absolute terms relative to the rest of the U.S.

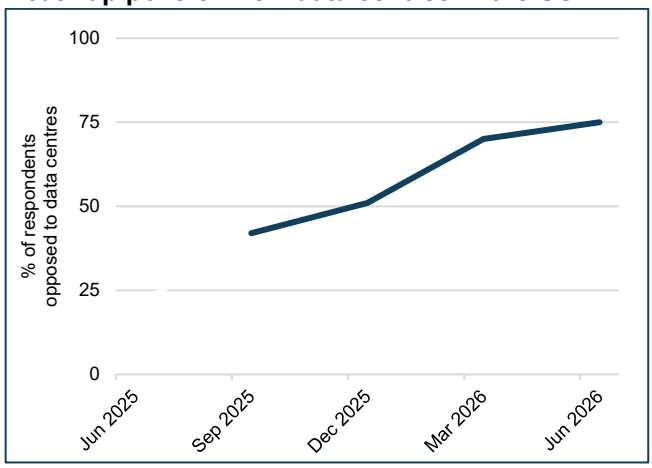
Where a state has a history of above-inflation bill increases, a high share of wallet and a high absolute bill, the risk is disproportionate. A utility's operational record represented in customer satisfaction scores and its performance on restoring power after outages also matter.

Political risk, in short, is rising but it is identifiable, and that creates opportunity. Well-positioned electric utilities that have managed their social licence will stand out, and where that is combined with above-average earnings growth, we expect them to outperform.

This leads to the next question we ask ourselves on electric utilities: will the increase in electricity demand from data centres prove real and will above average earnings growth survive the political risk now attached to it?

When it comes to data centres, the shift in sentiment has been rapid. When Heatmap began polling U.S. households on new data centre development in 2025, 42% were opposed; its latest survey puts opposition at three in four.

Heatmap polls on new data centres in the US



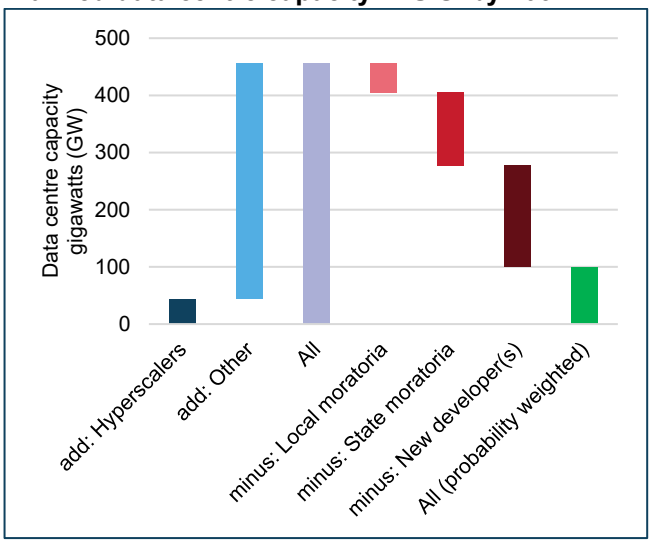
Source: Heatmap, Resolution Capital, October 2026

Tellingly, Texas, a state that prides itself on being pro-business has been among the most reactive. Incumbent governor Greg Abbott has halted grid-connection approvals for new data centres pending a state audit, called for an end to data centre tax breaks, and proposed a bar on siting in rural neighbourhoods. None of this is yet a moratorium, but it has raised both political and earnings growth risk for electric utilities in Texas and, by contagion, for U.S. electric utilities more broadly.

Consider recent data from consultancy Aurora which published planned data centre capacity in gigawatts (GW) in the U.S. with online date by end of 2032 (see below). Every gigawatt that connects requires significant investment by the local electric utility which could potentially increase household electricity bills. The amount of electricity demand is large and uncertain making it difficult for U.S. regulators to judge how much of this demand is real.

It is hard to overstate how much rides on that judgement. The decision sets both the trajectory of household electricity bills and the earnings growth of the local utility. Approve too much and customers may pay for stranded capacity, approve too little and the state forgoes economic development while the utility forgoes the asset base growth that underpins its future earnings.

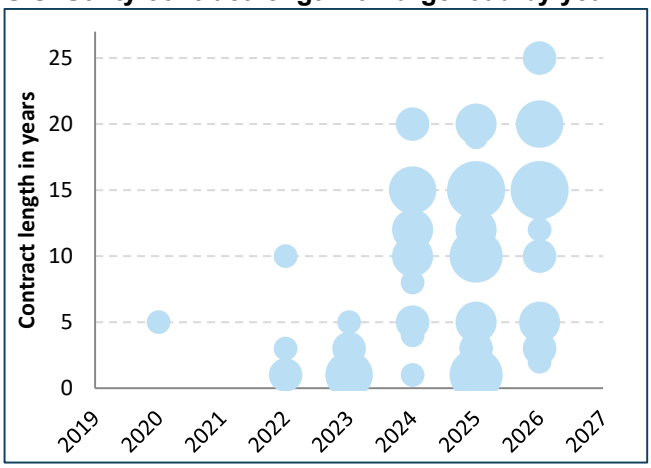
Planned data centre capacity in U.S. by 2032



Source: Aurora, Resolution Capital, October 2026

The answer to this twin uncertainty: whether the demand is real, and who pays if it is not, has been to write contracts that are increasingly strict and weighted towards the utility. For new large loads, U.S. electric utilities are signing counterparties to longer-dated take-or-pay agreements (see below), with the revenue credited back to the broader customer base so that household bills fall rather than rise. The average duration for new large load is now longer than 15 years. For a hyperscaler such as Microsoft, a take-or-pay contract means paying the utility whether or not the electricity demand materialises, often alongside a required contribution to the local community.

U.S. Utility contract length for large load by year



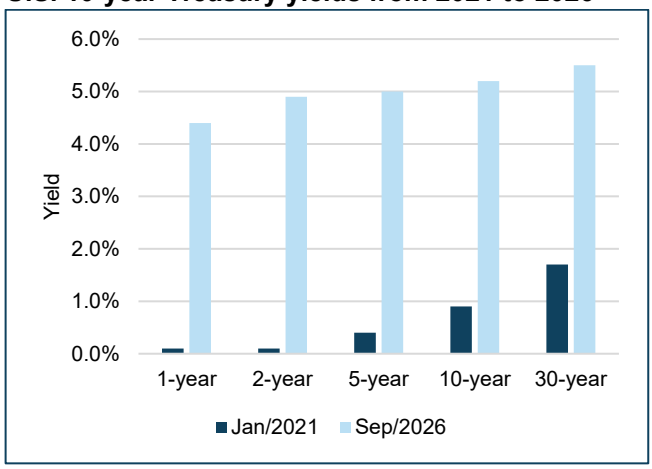
Source: Halcyon, Resolution Capital, October 2026

Net net, our view on electric utilities remains unchanged. To modernise electricity grids for data centres specifically and for electrification more broadly, probability is rising that more investment will be required and approved. To continue to attract the capital needed, the rate of return will be maintained and over the quarter we increased our electric utility positions, taking advantage of share price weakness that we expect to prove transient.

Bonds up, infrastructure down?

U.S. 10-year Treasury yields rose from 4.4% to 5.3% over the quarter an acceleration of a trend in place since 2021 (see below) with real yields driving almost all the increase. That much is fact.

U.S. 10-year Treasury yields from 2021 to 2026



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

Less clear is why it happened, and what it means for infrastructure as an asset class?

Bond markets are never fully explicable, but likely contributors to the sell-off are inflation and fiscal (ill) discipline.

Across most developed markets, inflation remains elevated. In the U.S., core PCE inflation has not printed at or below the Fed's 2% target since February 2021. Protracted conflict in Ukraine and the Middle East, and its impact on energy prices remains the dominant source of uncertainty for the inflation outlook. Against this backdrop infrastructure is well placed, in both the short and the long run.

In the short run, most infrastructure assets carry an inflation-protection component to preserve the purchasing power of the cash flows that service them. As an example of this, UK water company Severn Trent's asset base increases with inflation. Because of this, last financial year return on equity was 17.2% with inflation being a meaningful contributor. Few asset classes hedge inflation as effectively. The only debate being how quickly it translates to earnings growth and / or valuation.

In the long run, an increasingly persistent energy-driven inflationary shock strengthens the case for energy security. This is a stark reminder to developed economies and their governments of the need to diversify both sources and uses of energy. It is hardly controversial to say this reinforces the structural trend towards electrification, a trend for which listed infrastructure, with its heavy weighting to electric utilities, is well placed.

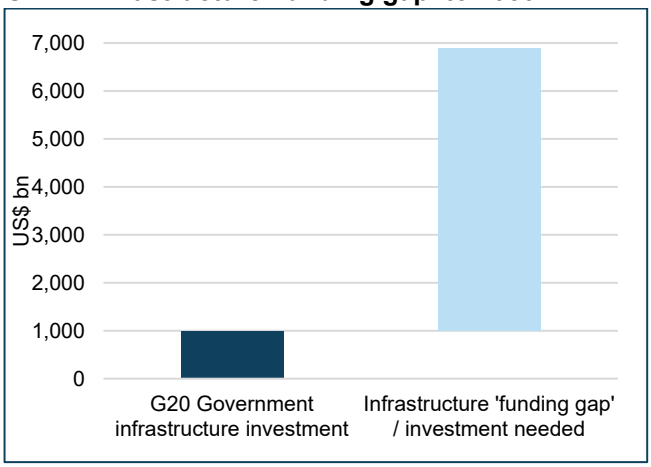
Turning to fiscal (ill) discipline. Most developed-market governments have struggled to rein in deficit spending.

The result is rising government debt as a share of GDP, which lifts the cost of servicing that debt and widens the deficit further, a negative spiral that leaves governments ever more dependent on bond markets. France is one of the clearest examples of this with its debt-to-GDP ratio rising to 116% today compared to 98% before COVID-19. The simplest rule of economics is that increased demand for something causes its price to rise.

Here again, infrastructure assets offer protection, particularly those that are regulated. The central tenet of economic regulation is that the asset owner earns a return on capital, and in almost all cases that return is built on the risk-free rate. As long-bond yields rise, so does the allowed return on regulated infrastructure.

There are long-run effects too. For governments, the infrastructure 'funding gap', the shortfall between what needs to be invested in infrastructure and what governments can fund, will keep widening. The OECD puts the annual investment need at close to US$7 trillion to 2030. Governments rightly regard infrastructure as an enabler of productivity and economic growth, but as their balance sheets become more constrained the burden shifts to private capital. This private capital needs to be incentivised, typically through higher returns.

OECD Infrastructure 'funding gap' to 2030



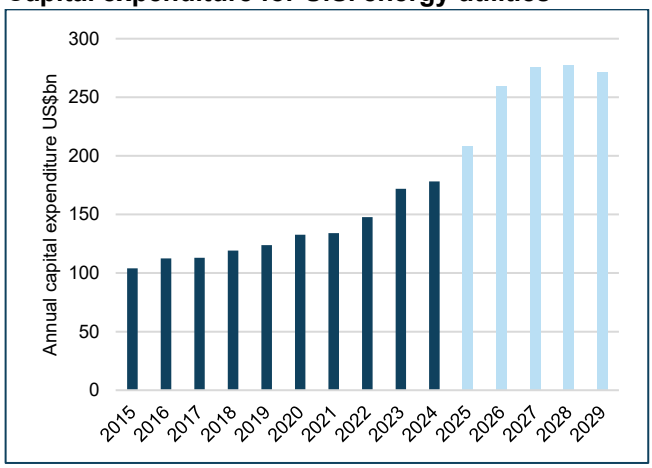
Source: Resolution Capital, OECD October 2026

So, to recap, the problem investors face this quarter (and potentially in the short-to-long run) of higher bond rates isn't a problem for most infrastructure assets. We believe it's a problem with inflation and fiscal (ill) discipline, both of which infrastructure is as well placed as any asset class to offset.

Our outlook for earnings growth from infrastructure assets, and for global listed infrastructure in particular, remains constructive. It rests on a simple insight: the most defensive subsector of infrastructure, utilities, now has the strongest earnings growth. This is not ephemeral - many of the utilities we are investing in have an above-average earnings outlook for 5-to-10 years.

Take U.S. energy utilities for instance. The maths is straightforward. Over the next five years they will invest as much as they did over the previous ten. All else being equal, that doubles the rate of asset base growth. Consider what lies in front of the modern electricity utility: AI, electrification and industrial growth all depend on access to larger, more flexible and resilient electricity networks.

Capital expenditure for U.S. energy utilities

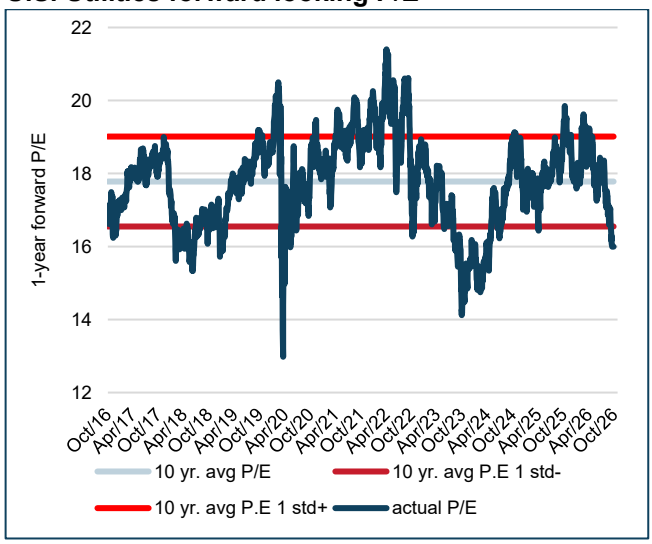


Source: Resolution Capital, OECD October 2026

Moreover, this is not just a U.S. phenomenon as evidenced by the EU targeting a 46% electrification rate by 2040, a doubling of the EU electrification rate over the next 14 years. In our view the quality of this growth, particularly among well-positioned utilities, remains underappreciated by the market. Many utilities are still conservative in their guidance, with the potential to extend above-average earnings growth well into the 2030s.

Post sell-off, we think this is an attractive entry point based on a comparison of U.S. utilities valuation historically. Valuations are lower than the long-term average, as the below chart shows, in the context of a higher and more durable earnings growth outlook.

U.S. Utilities forward looking P/E



Source: Factset, Resolution Capital, October 2026

Winner's curse?

Toll roads also had a weak quarter (down 9% in local currency terms) with Portfolio holding Ferrovial (FER) particularly so. This was despite FER winning the tender for Tennessee's Department of Transportation (T-DOT) Interstate 24 (I-24) highway project.

I-24 corridor, Tennessee



Source: Ferrovial, Resolution Capital, October 2026

I-24 is a diagonal interstate that runs about 300 miles southeast from western Kentucky, near Paducah, through Clarksville and Nashville to Chattanooga. It is one of the busiest and most congested commuter corridors in Tennessee. Rutherford County has been among the fastest-growing counties in the U.S., and many of its residents drive into Nashville each day. The solution for this congestion put forth by T-DOT was to construct 26 miles of two 'choice lanes' per direction. Choice lanes (alternatively 'Lexus lanes') are where the driver can 'opt in', diverting from the free highway to a paid highway based on a variable toll. Their appeal is that they limit affordability-driven political risk: no-one is forced to pay, and those who do are drivers who value the time saved more than the toll. The project also benefits from Tennessee's strong demographics and employment growth, with the Nashville metro area well placed for continued long-term expansion.

So far, nothing controversial: much-needed infrastructure, in an attractive location, with limited political risk. FER winning such a project would ordinarily be well received, except that T-DOT published the proposals of all four shortlisted bidders.

T-DOT evaluation of I-24 private tenders

	Choice Mobility Partners	I-24 Choice Lanes Partners	Music City Access Partners	DriveTN
Developer's Construction Cost	$9.4B	$12.8B	$8B	$9.2B
Concession Value	-$0.25B	$7.25B	$7.4B	$24.8B
Technical Score	92.8	458.7	369.1	483.4
Financial Score	0.0	0.0	0.0	800.0
TOTAL Score	92.8	458.7	369.1	1,283.4

Source: T-DOT, Resolution Capital, August 2026

FER, bidding as the DriveTN consortium, won with the highest possible score on both the technical criterion, which assessed the design of the Choice Lanes, and the financial criterion, which assessed construction cost and concession value. While there wasn't much different in construction cost, the opposite was true for concession value with DriveTN bidding US$24.8 billion, more than three times as large as any other bidder.

From the moment this was published it has caused considerable consternation, with FER's management unable to provide any clarity due to non-disclosure agreements with T-DOT. Management has, however, reiterated its expectation of a 'double-digit equity IRR'.

The negative view taken by many is that FER has overpaid. If the concession value is paid upfront, it will require significant upfront equity and dilute the free cash flow from the rest of Ferrovial's highly cash-generative North American toll road portfolio.

So, do we see something the market is missing, and is this an opportunity? We think so, for two reasons. First, DriveTN is not FER alone: its partner is Transurban (TCL). If the bid is irrational, it has passed muster at two investment committees, not one. Second, FER and TCL are arguably the most sophisticated toll road operators in the world, with traffic analytics and pricing algorithms more advanced than most. On the balance of probabilities, then, we side with FER's management. The headline concession value is large, but there are several ways it could be reconciled with a double-digit return.

Google paying up for (clean) power

It is not often we discuss non infrastructure companies, but it is hard not to reference Google's influence on the power and energy transition given its actions over the quarter. Across both the EU and U.S., Google committed to several power purchase agreements (PPAs) with non-fossil fuel renewable players. A PPA is a long-term contract under which a buyer agrees to purchase electricity from a specific generator, at an agreed price, for a set period. For infrastructure investors PPAs have appeal because they provide earnings certainty and duration.

In the EU, Google became the first hyperscaler to sign a large PPA with Finland's largest utility Fortum (FORTUM). Part of Finland's appeal is cheap electricity: on forward markets, Finnish power for 2027 trades at around €40 per megawatt-hour (MWh), less than half the price in Germany. Google has agreed a 22-year PPA with Fortum for up to 50% of the output of the Loviisa nuclear plant in Finland. Supply starts at a reduced volume in 2028 and reaches the full 50% share from 2030 to 2049.

Google also signed a PPA with the U.S.'s largest nuclear company and Portfolio holding Constellation Energy (CEG). With this PPA, Google buys the output of 890 MW of new nuclear capacity added through uprates at 11 nuclear reactors, contracts 2,700 MW of Constellation's existing nuclear output and jointly evaluates new clean generation, storage and demand response across the U.S.

Finally, Google signed a 396 MW PPA with Fervo Energy (FRVO), a first mover in enhanced geothermal systems (EGS). Fervo's first commercial project, Cape Station in south-west Utah, is progressing and due online in 2028.

Combined, this highlights Google's clean energy targets are legitimate and have value in market. Google's commitment to 24/7 carbon-free energy (CFE) by 2030 is increasingly being satisfied by pairing solar and wind during the day, with nuclear and geothermal by night. For an infrastructure investor, the appeal of contracted clean generation is straightforward. Long-term PPAs bring earnings predictability and durability, with the option at the end of the asset's life to extend, uprate or repower. Optionality which is not necessarily the case for fossil fuel-based power generation.

Take private or take public?

M&A activity remained strong over the quarter, with three themes standing out: emergence of unsolicited bids for utilities, consolidation among industry players, and governments returning to the market to privatise assets.

Starting with unsolicited bids, KKR made an approach for UGI Corporation (UGI) at US$42.50 a share, about US$9 billion. This is unusual. Utility M&A is typically friendly, because state regulators have the final say, and winning their approval depends on company expertise and relationships. UGI, however, is not a pure-play utility. Alongside its regulated gas utilities, it owns a sizeable retail propane business. That lowers its quality of earnings relative to the sector and has contributed to share price underperformance, perversely increasing the probability for a takeover. UGI's board has not yet publicly responded, and we will be watching closely to see whether acceptance of the bid sets a precedent for further unsolicited approaches in the sector.

Moving to industry players consolidating, we have seen a lot of M&A activity in midstream. Mirroring the increase in size in its counterparties (e.g. Chevron, Exxon Mobile, etc.) and capitalising on the change in sentiment towards gas as an energy source, most midstream industry players have participated in M&A over the last 18-to-36 months. This continued this quarter with Portfolio holding Williams Companies (WMB) purchasing Momentum Midstream for US$5.5 billion. Momentum Midstream owned 4,000 miles of pipe and 1 million dedicated acres in the dry gas Haynesville basin. Haynesville supply sits higher on the cost curve than the Permian or Marcellus basins, so the acquisition is effectively a call on stronger gas demand. Given the growth we are seeing in electricity demand, alongside the LNG export capacity now under construction, we share WMB management's view that gas demand is likely to strengthen over the short to medium term. At an 8.5x 2027 EV/EBITDA valuation, we consider the price fair and the strategic rationale sound.

Finally, in Europe, the German government launched the privatisation of Uniper. It nationalised the company in 2022, when Uniper, as Germany's largest buyer of Russian gas, collapsed after Gazprom (the Russian-state owned gas producer) cut supply following the invasion of Ukraine. EU state aid rules now require Berlin to reduce its stake to 25% plus one share by the end of 2028. Uniper remains a gas importer, trader and storage operator, and also owns hydro, nuclear and flexible gas power stations in Germany, Sweden and the UK. Uniper falls outside our definition of infrastructure. Even so, we met with management to assess the quality of its power stations and the strategic options they offer. Listed infrastructure could end up owning some of them, most notably Portfolio holding RWE, which has reportedly lodged a non-binding bid alongside KKR.

The common thread we are seeing across our investment universe is the enduring strategic value of gas and power infrastructure as energy security and electricity demand return to the centre of policy and investment thinking.

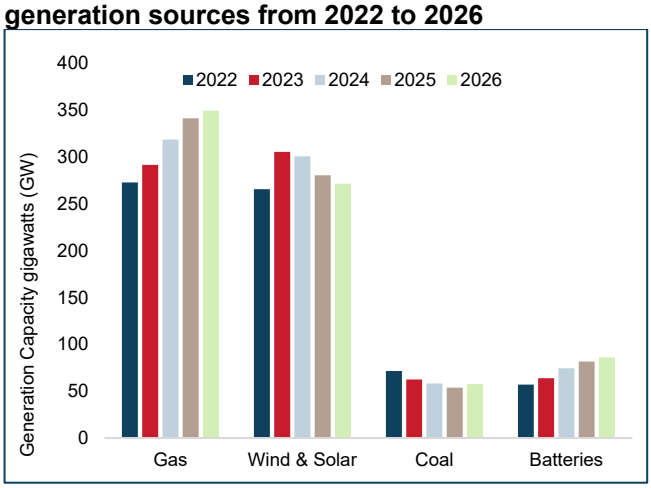
Outlook

Overall, we remain positive on the outlook for global listed infrastructure. The asset class continues to offer attractive characteristics including inflation pass-through, lower volatility and high barriers to entry, while also benefiting from an improving earnings growth profile. In our view, this combination of defensive asset quality and structural growth remains compelling, particularly if investors are focused on companies best positioned to convert tailwinds into durable cashflows.

Planning for Gas: How U.S. Utilities Are Meeting Rising Demand

Over the past 12–18 months, forecast electricity demand on U.S. grids has risen sharply, driven by data centres and electrification. Less well publicised is how regulated utilities are planning to meet it. The Rocky Mountain Institute's (RMI)[1] latest review of utility Integrated Resource Plans (IRPs) shows utilities now expect demand to grow 23% by 2035, up from 9% in projections made in 2021. While wind and solar still make up a large share of planned additions, the total amount of generation planned has been falling, while the amount of gas has been rising. RMI attributes the shift to resource adequacy rules in regional transmission markets across the midwest and south, which favour dispatchable generation, and the accelerated phase-out of wind and solar tax credits.

Changes in planned capacity additions by generation sources from 2022 to 2026



Source: RMI, "The State Utility Planning, 2026 1H", 2026

As result, this has led to a projected emissions reduction of 47% below 2005 level by 2035, rather than the 57% projected in 2023. As a comparison, International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) scenario requires developed market utilities sectors to reach net zero emissions by 2035.

Utilities are also responding to create capacity by focusing on demand side reductions, although this is at a far smaller scale than new generation capacity coming online. Entergy (ETR) Louisiana's newly approved demand response programs target 155MW of peak reduction by 2030, while Xcel (XEL) will deploy up to 200MW of distributed batteries in Minnesota by 2028. Duke Energy (DUK) maintains a 1% annual energy efficiency savings target, and its demand response programs delivered hundreds of megawatts of load reduction during January's record winter peak.

We assess transition risk, as well as a company's ability to transition using the Net Zero Investment Framework (NZIF). Four of our eight U.S. electric utility holdings are classified as Aligned or Aligning, and our holdings' portfolio-weighted generation mix is 52% renewables or nuclear, compared with 34% for the benchmark.

However, the past 12 months has shown that even well-positioned companies are not immune to these pressures. Our three U.S. electric utilities holdings with generation assets have announced changes to their decarbonisation targets, as well as plans to increase the amount of gas generation in their fleet or to delay coal power plant retirements. These changes are summarised in the table below.

Examples of announced generation planning changes in the last 12 – 18 months

Company	Target Change	Gas	Wind / Solar	Coal retirements
Ameren (AEE)	No change, but has flagged difficulties in achieving targets	+10.6GW	No change	Extended Sioux (972MW) to 2031–2035 from 2030
Xcel Energy (XEL)	Reduced 2030 target from 80% reduction to 70%	+3.4GW	+11.4GW	Comanche 2 (335MW) extended; further extension sought to 2028
Entergy (ETR)	Removed 2030 target to reduce emissions by 50%	+16GW	+4GW	Limited coal exposure

Source: Company disclosures, Resolution Capital, 2026

The removal of short-term targets by Entergy revises its NZIF assessment category down to "Committed to Aligning". We will also be watching Ameren's progress, as its assessment will similarly change if it removes its targets.

We will monitor whether this pattern accelerates through the next planning cycles and engage with these companies to better understand their changing plans. New gas plants are likely to operate for 30–40 years, beyond 2050 net zero targets, so increases in planned fossil generation will feed directly into our NZIF assessments. These changes, as well as how state commissions treat cost recovery for new gas generation amid rising affordability pressure will test whether current NZIF assessments still reflect each company's trajectory.

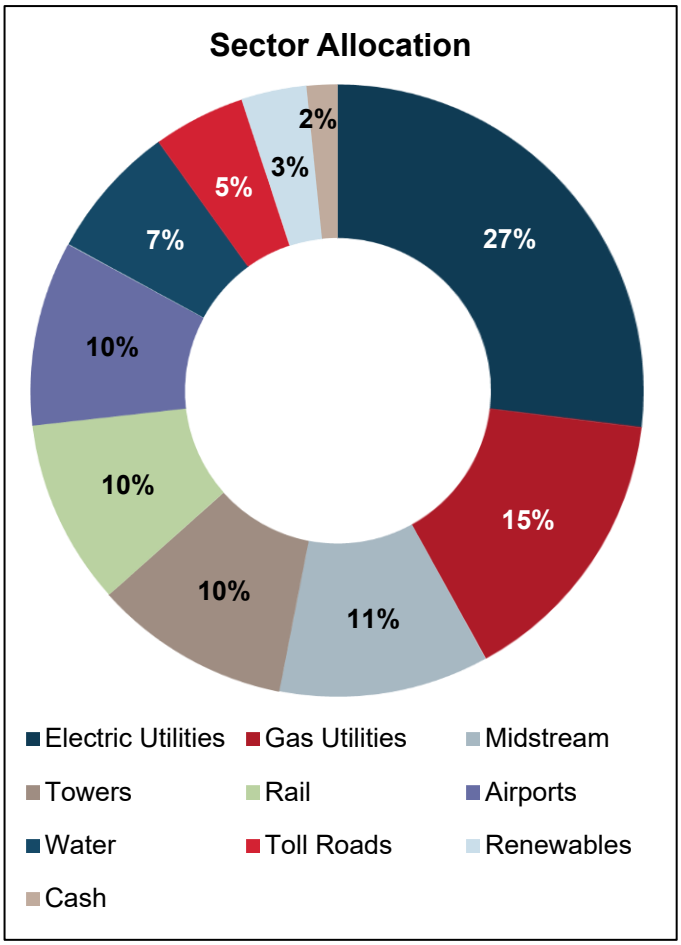
[1] Rocky Mountain Institute is a Colorado-based research and advisory organisation that partners with businesses, governments, and investors to drive market-based solutions for decarbonisation across buildings, industry, transport, and power.

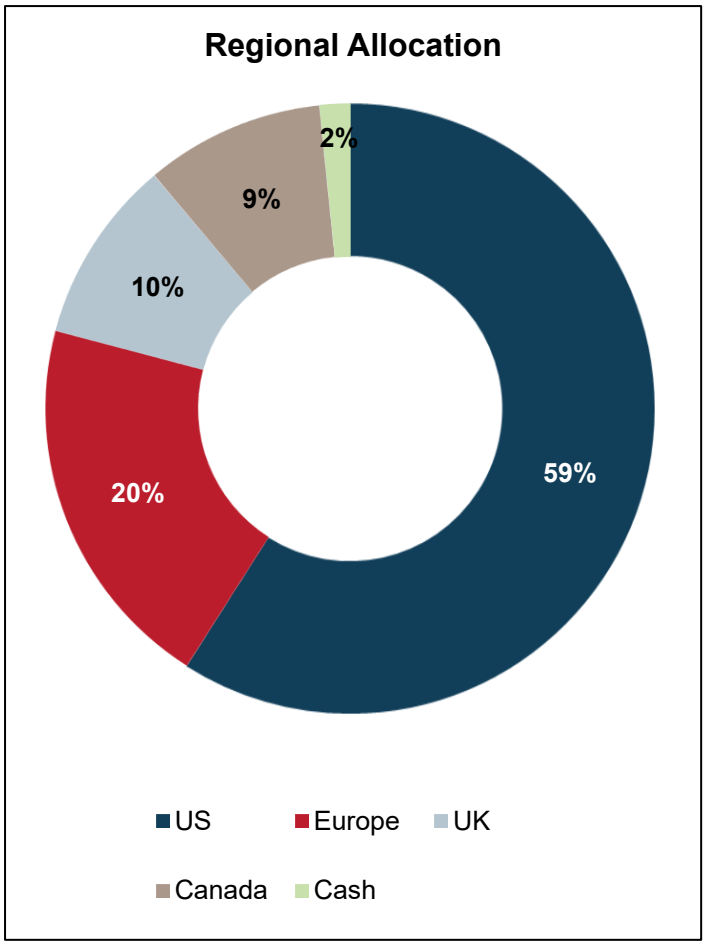
Fund Top 10 Holdings

Top 10 Fund Holdings – 30 September 2026			
Stock	**Sector**	**Listing**	**Portfolio Weight**
Black Hills Corporation	Gas Utilities	United States	8.6%
SSE PLC	Electric Utilities	United Kingdom	7.0%
Crown Castle Inc.	Towers	United States	6.7%
Kinder Morgan Inc Class P	Midstream	United States	5.9%
Entergy Corporation	Electric Utilities	United States	5.4%
H2O America	Water	United States	5.1%
Canadian National Railway Co	Rail	Canada	4.8%
Aena SME SA	Airports	Spain	4.3%
Gek Terna S.A.	Toll Roads	Greece	3.8%
NiSource Inc	Gas Utilities	United States	3.7%

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

Allocations – 30 September 2026





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

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