Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 July 2026

RESOLUTION CAPITAL

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	-1.96	-1.94	17.90
Benchmark[1] return	0.05	0.52	11.73
Value Added (Net Performance)	-2.01	-2.46	6.17

[1] Benchmark is FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars).
* Inception Date: 29 September 2025. 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 Details

Inception Date	29 September 2025
Manager and Issuer	FundRock NZ Limited
Investment Manager	Resolution Capital Limited
Registry	Apex Investment Administration (NZ) Limited
Legal Structure	New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
Fund Size	$39.0 Million
NAV per Unit	$1.17
Benchmark	FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars)
Management Fee	1.05% p.a.
Buy/Sell Spread	+0.20%/-0.20%
No. of Stocks	Generally 20 to 45
Investment Timeframe	Medium to long term, being 5 or more years

Top 5 Weights

Security Name	%
H2O America	7.60
SSE	6.30
Black Hills Corporation	6.17
Kinder Morgan	5.69
Entergy	5.43

Top 5 Contributors

Security Name	%
Union Pacific	0.09
Canadian National Railway	0.07
Gek Terna	0.07
Aeroports de Paris	0.05
Keyera Corp.	0.02

Bottom 5 Contributors

Security Name	%
Entergy	-0.55
Black Hills Corporation	-0.49
NiSource	-0.42
Italgas	-0.32
Fraport AG	-0.30

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

Market Commentary

The FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars) produced a total return of 0.1% for the month ending 31 July 2026 Performance was mixed across regions, with Asia ex-Japan the strongest (6.1% in local currency terms) and UK the weakest (-2.7% in local currency terms).

Rail was the best-performing sector in the month, with most North American rail companies reporting improving fundamental backdrops, along with progress on the proposed merger between Union Pacific (UNP) and Norfolk Southern (NSC). Electric and gas utilities were the were weakest due to higher bond yields and political pushback on affordability in the U.S.

In North American railroads, UNP agreed to give Canadian National (CN) expanded access to customers and terminals across the U.S. Midwest in exchange for CN dropping its opposition to the NSC merger. UNP and NSC then filed their final round of commitments with the regulator, offering shippers broader price protections and a route to switch railroads if service deteriorates. Private operator BNSF pushed back publicly, arguing that the merger is unnecessary if benefits can instead be achieved through commercial agreements.

French airport operator Aeroports de Paris (ADP) outperformed after agreeing draft terms with the French government for a new 2027-34 regulatory contract. The proposal involves €8b of regulated investment, tariffs growing at inflation plus 2% and a return on capital of around 5.8%. Next steps include airline consultation in September, followed by a ruling from the French regulator. ADP management said it was confident the regulator would not push back on the key elements of the deal.

In Canada, the Prime Minister Mark Carney and Alberta Premier Danielle Smith announced a proposed new 1 million barrel per day oil pipeline running from Alberta to the West Coast, largely following the existing Trans Mountain corridor. Canadian midstream company Pembina Pipeline (PPL) will participate with a 10% stake through construction and an option for up to a further 10% once operational. While sanctioning is not planned until 2028-30, the announcement is further evidence of an improvement in political support for investment in Canadian midstream.

Utilities in Texas were weak during the month following pushback on large-scale electric transmission plans across the state. Governor Abbott, who ordered a review of announced projects, stated residential ratepayers "will not foot the bill for this industry's growth". The Texas utility commission ruled that large-load interconnection costs must be paid in cash and stay out of regulated rates, helping to address the Governor's concerns. The state plans to spend more than US$30b on new heavy-duty power lines over coming years, meaning the potential opportunity set is large for Texas utilities.

Spanish diversified utility Iberdrola (IBE) announced the acquisition of 80% of Caruna, Finland's largest regulated electricity distributor, valuing the company at €5.0b or roughly 2x regulatory asset base. While relatively small for IBE, the company cited electric demand growth of 5-10% annually in Finland through the end of the decade as a key reason for the deal, ultimately improving IBE's overall business mix.

In other transaction news, U.S. midstream company Williams Companies (WMB) announced a US$5b funding deal with a consortium led by Blackstone. The deal provides WMB with US$5b in committed capital in exchange for a 49% stake in its five behind-the-metre power projects. Blackstone receives distributions that allow it to recover an undisclosed target return, while WMB has a buyout right between year 7-14 of the deal. This is essentially an innovative debt structure that acts as equity, allowing WMB to maintain full upside exposure to future power projects.

Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 July 2026

RESOLUTION CAPITAL

Signatory of:

PRI Principles for Responsible Investment

Contact Us

Pinnacle Distribution – New Zealand
David Batty
Email: David.batty@pinnacleinvestment.com
Phone: +64 (0) 21 2888 0303

FundRock NZ Limited
Phone: +64 (0) 4 499 9654
Email: contact@fundrock.com