





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 31 Dec 2025. 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)	10.87%

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?<sup>See note 2</sup>

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

	% of net asset value (inc. GST)
<b>Total fund charges</b>	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%



# RESOLUTION CAPITAL

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.

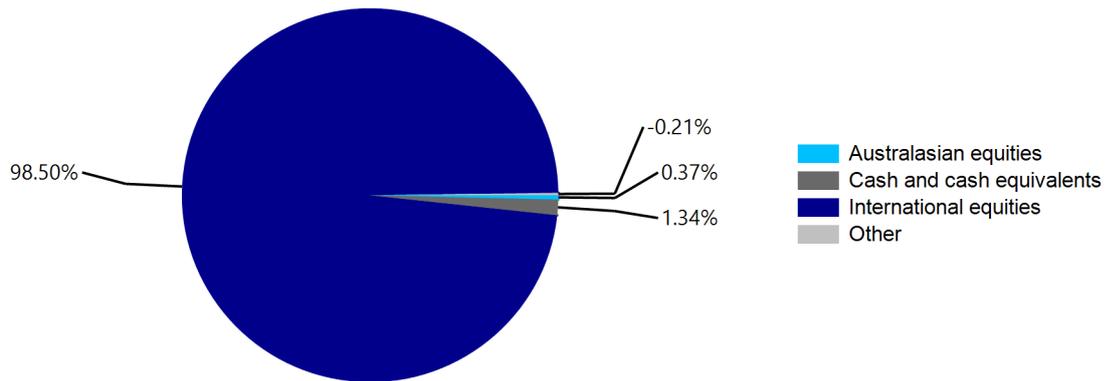
Anthony had \$10,000 in the fund when the fund received its first contribution, 26 September 2025 and did not make any further contributions. At the end of the period to 31 December 2025, Anthony received a return after fund charges were deducted of \$386 (that is 3.86% of his initial \$10,000). This gives Anthony a return after tax of \$366 for the period.



## What does the fund invest in?

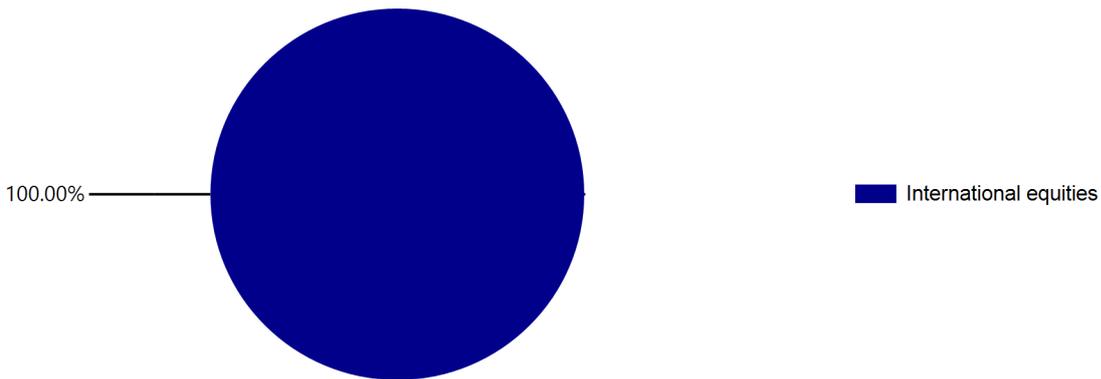
This shows the types of assets that the fund invests in.

Actual Investment Mix



Foreign currency exposure was 100.75% hedged to New Zealand dollars as at 31 December 2025

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	SSE plc	9.07%	International equities	GB	
2	Entergy Corp	6.96%	International equities	US	
3	Kinder Morgan Inc/DE	6.27%	International equities	US	
4	Alliant Energy Corp	5.77%	International equities	US	
5	Spire Inc	5.28%	International equities	US	
6	NiSource Inc	5.07%	International equities	US	
7	H2O America	5.00%	International equities	US	
8	Ameren Corp	4.00%	International equities	US	
9	Italgas SpA	3.90%	International equities	IT	
10	Ferrovial SE	3.69%	International equities	NL	

The top 10 investments make up 55.01% 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	30 years 11 months		
Jan De Vos	Real Assets and Global Listed Infrastructure Portfolio Manager	7 years 3 months	Global REITS Portfolio Manager	8 years 9 months
Mark Jones	Global Listed Infrastructure Portfolio Manager	4 years 10 months	4D Infrastructure Senior Investment Analyst	5 years 8 months
Sarah Lau	Global Listed Infrastructure Portfolio Manager	4 years 10 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>.



**RESOLUTION  
CAPITAL**

---

## 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 2025, historical fee information is not available.
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.