

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	9.44	12.22	19.74
Benchmark ¹ return	8.79	9.51	12.88
Value Added (Net Performance)	0.65	2.71	6.86

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	\$32.6 Million
NAV per Unit	\$1.20
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	%
SSE	8.79
Entergy	6.80
Kinder Morgan	6.67
H2O America	6.45
Spire	5.28

Top 5 Contributors

Security Name	%
SSE	0.88
Entergy	0.87
Kinder Morgan	0.71
Spire	0.50
Eiffage	0.49

Top 5 Detractors

Security Name	%
Rockpoint Gas Storage	0.01
American Tower Corporation	0.02
RWE AG	0.02
Getlink SE	0.05
Black Hills Corporation	0.05

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 8.8% for the month ending 28 February 2026. Canada was the strongest region, up 11.6% in local currency terms, while Asia ex-Japan was the weakest, up 2.4%.

Rail was the best-performing sector for the month, supported by improved year-on-year volumes and macro green shoots. Toll roads underperformed due to the relatively flat performance of Transurban (TCL).

February incorporated the full-year 2025 results of many infrastructure and utilities companies. Results varied by sector, with U.S. utilities a stand-out where the majority reported earnings above market expectations and many saw significant increases to their five-year capital plans.

Within U.S. utilities, upgrades to large power load backlogs continued, including for Portfolio holdings Xcel Energy (XEL), which doubled its data centre pipeline to 6GW, and Duke Energy (DUK), which added a further 1.5GW of signed contracts in North Carolina (now 4.5GW overall). For context, Northern Virginia – the main data centre hub in the U.S. today – currently caters for around 5GW of data centre capacity.

Signifying the growing tailwinds across U.S. power demand, midstream company Williams Companies (WMB) announced yet another behind-the-metre power project. This is the fourth power project for the company as it seeks to layer this new service line on top of its existing natural gas pipelines business. The project will supply 340MW of generation capacity, underpinned by a 10-year take-or-pay agreement, for a total build cost of US\$1.3bn. Total expected capex from power projects now totals over US\$7bn and they are set to add over 10% to group earnings by the end of the decade.

A key implication of this increasing power demand across the U.S. is a potential strain on the existing gas pipeline grid. Supporting this, Canadian midstream company TC Energy (TRP) announced a proposal to expand an existing pipeline that it owns in the U.S. Midwest to serve power generation assets in the region. The company stated the expansion could be for up to six-times the current capacity of the pipeline, with end-markets including Northern Indiana, Illinois and Iowa.

In Europe, French based multinational utility and renewable developer Engie (ENGI) announced a £10bn acquisition of the UK's largest electric distribution utility, UK Power Networks (UKPN), from CK Hutchison. The valuation took place at ~1.5x regulatory asset base (RAB) and will be funded by €3bn of new equity and the remainder from existing balance sheet capacity and targeted disposals. Strategically, the deal rebalances Engie's portfolio from gas toward electricity networks and adds a second regulated growth pillar alongside renewables. Engie views UK regulation as among the most mature and investor-friendly globally, offering strong earnings visibility, adequate returns and robust downside protection.

Meanwhile, in Italy the government announced policies aimed at reducing household and business power bills. Firstly, the government will raise the regional business tax (IRAP) by 2% on companies that produce, distribute or supply energy, such as Italgas (IG) and Terna (TRN). Secondly, the government will reimburse CO₂ and gas transport costs for power generators, reducing the pass through of these costs to customers, although the mechanism requires EU approval. Late in the month, Italy urged Brussels to suspend the EU emissions trading scheme until it is overhauled, adding to uncertainty around near-term CO₂ policy.

Swiss airport operator Flughafen Zürich AG (FHZN) reached an agreement on new aviation tariffs that cut charges by ~10%, starting from Oct 2026. While the cut was larger than expected, the announcement removes a key piece of regulatory uncertainty and provides increased visibility over the next four-year regulatory cycle.

In other transaction news, U.S. utility Portland General Electric (POR) announced it would acquire PacifiCorp's Washington utility for US\$1.9bn (~1.4x RAB), funded partly with new equity (~US\$0.5bn). Canadian oil storage company Gibson Energy (GEI) acquired a crude oil gathering system for C\$400m (~7.5x EBITDA), also half funded with new equity.

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Disclaimer:

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