

## Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	-2.46	12.46	16.80
Benchmark <sup>1</sup> return	-3.21	8.79	9.26
Value Added (Net Performance)	0.75	3.67	7.54

<sup>1</sup> 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

<b>Inception Date</b>	29 September 2025
<b>Manager and Issuer</b>	FundRock NZ Limited
<b>Investment Manager</b>	Resolution Capital Limited
<b>Registry</b>	Apex Investment Administration (NZ) Limited
<b>Legal Structure</b>	New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
<b>Fund Size</b>	\$31.2 Million
<b>NAV per Unit</b>	\$1.16
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars)
<b>Management Fee</b>	1.05% p.a.
<b>Buy/Sell Spread</b>	+0.20%/-0.20%
<b>No. of Stocks</b>	Generally 20 to 45
<b>Investment Timeframe</b>	Medium to long term, being 5 or more years

## Top 5 Weights

Security Name	%
H2O America	9.60
SSE PLC	8.08
Entergy	7.13
Kinder Morgan	6.76
Spire	5.45

## Top 5 Contributors

Security Name	%
H2O America	1.34
Entergy	0.69
Kinder Morgan	0.41
Boralex	0.29
Spire	0.26

## Top 5 Detractors

Security Name	%
Ferrovial	-0.28
Constellation Energy	-0.27
Eiffage	-0.25
Cellnex Telecom	-0.21
Italgas	-0.17

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 -3.2% for the month ending 31 March 2026. Performance was mixed across regions, with Canada relatively resilient (-1.0% in local currency), while Asia ex-Japan lagged (-8.3% in local currency).

Midstream was the only sector to deliver positive returns, supported by rising commodity prices amid escalating Middle East tensions and disruption to flows through the Strait of Hormuz, reinforcing the importance of energy security. In contrast, tower stocks underperformed, pressured by increasing concerns around tenant demand and pricing.

Within midstream, there was limited stock-specific news, however, the best-performing stock was Cheniere Energy (LNG), a U.S. liquefied natural gas operator. Damage to parts of Qatar's LNG infrastructure (responsible for ~20% of global supply) amid the ongoing conflict has resulted in some supply being removed from the market for 3–5 years, tightening global balances and improving the outlook for U.S. exporters.

In Europe and the UK, the FY25 results season concluded with several key updates:

German utility RWE (RWE) has extended its business plan to 2031, guiding to ~12% p.a. earnings per share (EPS) growth, supported by €35bn of investment. Around 50% is allocated to U.S. power generation, with the remainder directed to European renewables and flexible generation. Importantly, leverage is expected to be maintained at the lower end of its 3.0x–3.5x ND/EBITDA target range.

German airport operator Fraport (FRA) delivered better-than-expected results, reporting its first positive free cash flow (FCF) since 2018, albeit modest at €24m. FCF growth is expected to accelerate from here, with management reiterating its €1bn FCF target by 2030, supported by steady traffic growth, the opening of Terminal 3 at Frankfurt Airport, and moderating capex.

Italian tower operator Inwit (INW) has sold off sharply amid rising tenant pressure, with Swisscom—via Fastweb and Vodafone Italy—pushing for lower rents and partnering with Telecom Italia Mobile (TIM) to build up to 6,000 competing towers, increasing competitive intensity and weakening INW's growth outlook. The company has consequently cut its 2026–2030 guidance. Further, Swisscom and TIM have indicated their intention to terminate their master service agreements early, a position INW disputes, introducing material contractual uncertainty.

UK electric utility National Grid (NG) has extended its five-year plan to 2031, increasing planned investment to at least £70bn (+10% vs. the prior plan), with nearly half (£31bn) allocated to electricity transmission. The higher investment supports upgraded EPS growth guidance of 8–10% p.a. (from 6–8%).

In the U.S., electric utility Entergy (ETR) announced a second agreement with Meta to support data centre development in Louisiana. The deal includes the build-out of 5.2GW of new CCGT capacity, 240 miles of transmission, battery storage, and 2.5GW of renewables, all funded by Meta, with total incremental investment potentially exceeding US\$18bn. The agreement is also expected to deliver ~US\$2bn of customer savings over 20 years.

Constellation Energy (CEG), the largest owner of nuclear generation in the U.S., updated its business plan following the acquisition of Calpine. Management expects EPS to grow at 20% p.a. through 2029. However, no new data centre agreement was announced, a modest negative given prior signalling. CEG indicated that contracting timelines are extending, reflecting increased scrutiny on data centre siting and agreement structures.

In M&A, Canadian renewable developer Boralex (BLX) has agreed to be acquired by Brookfield and La Caisse de dépôt et placement du Québec for C\$37.25 per share in cash, representing a 36.4% premium to the 30-day VWAP and ~13x 2026 EV/EBITDA. The transaction reinforces strong private market appetite for renewable assets and underscores a persistent valuation disconnect with listed peers.

Spanish airport operator Aena has announced the acquisition of the concessionaire of Rio Galeão Airport—the main airport in Rio de Janeiro and Brazil's third-largest by passenger volumes—for BRL 2.9bn (~€483m), implying a ~6x 2024 EV/EBITDA multiple.

Signatory of:



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