

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	-2.99	-2.59	16.64
Benchmark ¹ return	-1.56	-3.07	9.42
Value Added (Net Performance)	-1.43	0.48	7.22

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	\$35.6 Million
NAV per Unit	\$1.16
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	8.34
Entergy	6.97
SSE	6.83
Kinder Morgan	6.00
Black Hills Corporation	4.64

Top 5 Contributors

Security Name	%
Aeroports de Paris	0.20
H2O America	0.17
Gek Terna	0.08
Admie Holdings	0.08
Fervo Energy	0.07

Top 5 Detractors

Security Name	%
SSE	-1.07
Entergy	-0.61
Spire	-0.50
Kinder Morgan	-0.38
Williams Companies	-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 -1.6% for the month ending 31 May 2026. Performance was mixed across regions, with Europe the strongest (5.5% in local currency terms) and UK the weakest (-6.1% in local currency terms).

Toll roads and airports were the best performing sectors in the month, both rebounding following a soft April on stock specific and macro factors. In contrast, utilities were weaker following a strong start to the year.

Within toll roads, Atlas Arteria (ALX) confirmed it would explore a sale of its 67% interest in the Chicago Skyway, a 7.8-mile U.S. toll road held under a 99-year concession (Ontario Teachers' Pension Plan owns the remaining 33%), after a right-of-first-offer process with its co-investor lapsed without agreement. The move comes against the backdrop of an unsolicited takeover bid of ALX already on the table. A sale at an attractive price would crystallise value from a stake long criticised as overpaid for, while strengthening the Board's case that the bid undervalues the business.

Within airports, French operator Aéroports de Paris (ADP) was the top performer during the month, due to a tempering of the Middle East conflict. While total passenger volumes in April was down 5% relative to a year ago and the company noted the situation remains "uncertain, particularly with regard to traffic delays and the impact of rising fuel prices", we and the market appreciate this is a temporal rather than structural impost.

U.S. utilities NextEra Energy (NEE) and Dominion Energy (D) announced a definitive agreement to combine in an all-stock transaction valued at ~US\$67bn, creating the largest regulated electric utility in the U.S. The strategic rationale is about scale and business mix: NEE gains direct exposure to Virginia's high-growth data centre load (Dominion's territory hosts the largest concentration of hyperscaler demand in the U.S.), while shifting its earnings mix back toward regulated earnings after years of faster growth in its unregulated renewables arm. The deal closes in mid-to-late 2027, subject to Federal and State regulatory approvals, along with shareholder votes. The deal represents a ~23% premium to the undisturbed price of D stock.

U.S. enhanced geothermal developer Fervo Energy (FRVO) completed its IPO on the Nasdaq on 13 May, pricing 70m shares at \$27 to raise \$1.9bn in gross proceeds. The deal was upsized twice on strong demand and valued the company at ~\$7.7bn. Proceeds will primarily fund investment at Fervo's flagship Cape Station enhanced geothermal development project in Utah. The IPO reflects strong public-market appetite for firm, 24/7 carbon-free generation capable of serving AI and data centre load growth. Shares closed the first day of trading up ~35%. The portfolio participated in the IPO but has since exited.

Highlighting ongoing concerns over power market design and the pass-through of rising costs to consumers in the U.S., PJM Interconnection, the grid operator serving ~67m customers in the Northeast of the U.S., published a white paper launching a formal review of its wholesale market structure. PJM raised concerns that the prices to incentivise new generation are politically unpalatable and floated a number of reform options. Reform would likely lower capacity revenues for merchant generators with heavy PJM exposure, while aiming to better support the economics of new-build generation.

Signatory of:



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Disclaimer:

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