Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 August 2026

RESOLUTION CAPITAL

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	-0.75	0.32	17.01
Benchmark[1] return	-2.13	-0.06	9.35
Value Added (Net Performance)	1.38	0.38	7.66

[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	$38.5 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	%
Black Hills Corporation	7.22
Crown Castle	7.14
H2O America	7.11
SSE PLC	6.70
Kinder Morgan	5.85

Top 5 Contributors

Security Name	%
SSE	0.29
H2O America	0.26
Gek Terna	0.14
Williams Companies	0.13
Union Pacific	0.09

Bottom 5 Contributors

Security Name	%
PG& E	-0.43
NiSource	-0.36
Aeroports de Paris	-0.32
Fraport	-0.16
Ferrovial	-0.15

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 -2.1% for the month ending 31 August 2026 Performance was mixed across regions, with Japan the strongest (4.2% in local currency terms) and Canada the weakest (-4.2% in local currency terms).

Water utilities was the best-performing sector in the month, benefiting from a rotation into defensive names as sentiment around data centre growth cooled. Electric utilities were the weakest, weighed down by uncertainty over the pace and profitability of data centre demand, alongside higher bond yields and ongoing affordability pressure in the U.S.

In the U.S., data centre demand continues to outpace new generation, and regulators are increasingly requiring large loads to bring their own capacity. PJM, the operator of the electricity grid serving 13 states across the U.S. mid-Atlantic and Midwest, filed a framework with the Federal Energy Regulatory Commission covering how it connects new large load customers, including a mechanism to curtail their demand ahead of traditional consumers. Shifting costs away from existing ratepayers is constructive for regulated network owners, reducing the political risk attached to future rate base growth.

Also in the U.S., electric utility NextEra Energy (NEE) signed agreements with the U.S. Department of Commerce and the Government of Japan for US$3.3bn in funding towards 10GW of new gas generation in Texas and Pennsylvania, with first power possible by end 2028. The projects sit under Japan's US$550bn U.S. investment commitment and are a further example of policy support flowing directly into the generation build-out needed to serve data centre load.

Following last month's behind-the-meter funding agreement with Blackstone, U.S. natural gas pipeline owner Williams (WMB) continued to put capital to work, announcing the US$5.5bn acquisition of Momentum. The deal adds gathering and pipeline capacity in the Haynesville basin, connecting gas supply to the Gulf Coast LNG and power demand corridor. Close to half the acquired earnings sit under take-or-pay contracts with around ten years of average remaining life. Williams lifted guidance on the back of the transaction, extending earnings growth of over 11% per annum through 2030.

American water utility H2O (HTO) received regulatory approval for its Texas subsidiary's acquisition of Quadvest. The asset is growing quickly, with active connections up 10% in the first half of 2026 following 16% growth in 2025, and a further 99,000 connections contracted or in development. The deal supports HTO's target of 13% rate base growth per annum to 2030. It is funded from the March equity raise, with no further equity expected before the end of 2027, and is accretive to earnings from 2028.

In other transaction news, U.S. gas utility UGI Corporation (UGI) rallied after KKR made an offer at US$42.50 per share, a 21% premium to the undisturbed price and valuing the company at around US$15.7bn. UGI had traded at a wide discount to its gas utility peers, reflecting concerns on its Pennsylvania regulatory exposure and a leveraged propane business that constrained the parent balance sheet. The approach is another example of private capital targeting listed infrastructure trading below private market values.

German renewables company RWE (RWE) settled with the U.S. Department of the Interior for US$1.22bn, resolving its claims against the U.S. government and relinquishing three offshore wind leases, after concluding there was no foreseeable path to permitting the projects. Against the >US$1bn sunk into the leases, the settlement represents close to full cost recovery on a stranded position and compares favourably with earlier agreements struck by other major offshore wind developers. It also frees capital to be recycled into assets with better earnings visibility, with RWE committing US$1.2bn to U.S. gas via a 16% stake in Louisiana LNG and a US$300m turbine reservation supporting a 5GW peaking pipeline, at returns above its 8.5% hurdle rate.

Within toll roads, Spanish infrastructure group Ferrovial (FER) was selected by the Tennessee Department of Transportation to deliver the I-24 Southeast Choice Lanes in Nashville, the largest capital investment and first public-private partnership in the state's history. The Ferrovial-led consortium, which includes Transurban (TCL), will finance, build and operate the US$9.2bn managed lanes project. The award extends Ferrovial's managed lanes model, already established in Dallas-Fort Worth, Charlotte and Washington D.C., into a new high-growth Sun Belt metro, with a further decision in Atlanta expected in October.

RESOLUTION CAPITAL

Signatory of:

PRI Principles for Responsible Investment

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