Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 October 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	8.95	2.93	18.07	19.32
Benchmark[1] return	8.72	0.15	11.66	10.78
Value Added (Net Performance)	0.23	2.78	6.41	8.54

[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	$29.6 Million
NAV per Unit	$1.19
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	9.19
Crown Castle	8.13
SSE	6.53
Kinder Morgan	6.38
Entergy	5.37

Top 5 Contributors

Security Name	%
Crown Castle Inc.	2.31
Black Hills Corporation	1.53
Kinder Morgan Inc Class P	0.78
Entergy Corporation	0.60
NiSource Inc	0.56

Top 5 Detractors

Security Name	%
Gek Terna S.A.	-0.47
Pennon Group Plc	-0.19
H2O America	-0.16
RWE AG	-0.10
Admie Holdings SA	-0.01

Stocks are illustrative only and not a recommendation to buy, sell or hold any security.

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Market Commentary

The FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars) produced a total return of 8.7% for the month ending 31 October 2026. Performance was positive across all regions, with the U.S. the strongest (11.8% in local currency terms) and Japan the weakest (0.4% in local currency terms).

A sharp reversal lower in long-term bond yields influenced infrastructure performance during the month, despite the persistence of higher oil prices. In the U.S., the 10-year Treasury yield ended the month at around 4.9%, down from 5.3% in September. This benefited longer-duration sectors most, including Towers and Utilities.

Towers was the strongest performing sector in the month. The outsized performance was driven by SpaceX (SPCX) announcing an agreement to acquire nationwide U.S. spectrum, radiofrequencies that mobile networks use to carry calls and data. The acquired spectrum is well suited to reach inside buildings and needs to be deployed on towers.

U.S. utility and portfolio holding Black Hills (BKH) announced a data centre deal with Google in Cheyenne, Wyoming. The agreement will see BKH invest US$1.8b in company-owned gas generation to support a new Google data centre, with earnings accruing to BKH from next year. The company guided to an annual net income contribution of $150m in 2030, which for perspective is roughly half of BKH's 2025 net income of $300m.

In Canada, utilities Emera (EMA) and Canadian Utilities (CU) announced a ~C$14b "merger of equals". Emera will comprise ~60% of the merged utility, which will have a combined rate base of C$45b and generate about 80% of its earnings from regulated utilities in Alberta (Canada) and Florida (U.S.). The companies claim the merger will improve financial capacity, operating expertise and market access to better position themselves for accelerating investment opportunities across North America.

At its 3Q result, U.S. midstream company Kinder Morgan added over US$5b in growth projects to its backlog, which now stands at a record level of $14.4b. The largest addition is the Southeast Connector ($3.1b net), a natural gas pipeline expansion bringing Appalachian supply into the fast-growing U.S. Southeast, underpinned by contracts with regulated utilities. The announcements are yet another demonstration of increasing demand for natural gas infrastructure across the U.S.

Spanish toll road company Ferrovial (FER) provided further detail on its US$25b I-24 concession win in Tennessee. The disclosure showed a payment schedule that was less front-loaded than investors had feared, implying a healthier project return and lower equity requirement. The share price was up ~8% on the news after a period of underperformance due to the prior lack of visibility.

U.K. water utility Pennon (PNN) launched a £550m rights issue and cut its dividend by ~30% to fund £3.6b of investment through its new regulatory period (AMP8) to 2030. It also proposed a sale of its renewables business Pennon Power, with proceeds to reduce debt and fund on-site renewable generation. The Fund participated in the rights issue.

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RESOLUTION CAPITAL

Signatory of:

PRI Principles for Responsible Investment

Contact Us

Pinnacle Distribution – New Zealand
David Batty
Email: David.batty@pinnacleinvestment.com
Phone: +64 (0) 21 2888 0303

FundRock NZ Limited
Phone: +64 (0) 4 499 9654
Email: contact@fundrock.com

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