Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 31 October 2025

RESOLUTION CAPITAL

Performance Summary

	1 Month %	Since Inception* %
Fund Return (Net Performance)	2.21	2.78
Benchmark[1] return	-0.33	0.22
Value Added (Net Performance)	2.54	2.56

[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	$20.2 Million
NAV per Unit	$1.03
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	%
Italgas SpA	8.13
Entergy Corp	6.58
SSE	6.48
Kinder Morgan	6.03
Duke Energy	5.79

Top 5 Contributors

Security Name	%
Italgas SpA	1.10
SSE	0.50
Ferrovial	0.34
Entergy Corporation	0.31
Constellation Energy	0.30

Top 5 Detractors

Security Name	%
Kinder Morgan	-0.40
Union Pacific Corporation	-0.15
Cellnex Telecom	-0.10
Williams Companies	-0.09
Eiffage SA	-0.08

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 -0.3% for the month ending 31 October 2025. The U.S. and Canada were the strongest-performing regions, each returning 3.2% in local currency terms, while Europe lagged, returning -3.2% in local currency terms.

Rail was the standout sector during the month, supported by reports that President Trump favoured consolidation in the industry. Conversely, towers and toll roads underperformed as central banks signalled a slower pace of rate cuts.

During the month, stock selection in toll roads and electric utilities was the primary driver of outperformance, while stock selection in airports and an underweight position in rail were the main detractors.

In the U.S., business plan updates from electric utilities CenterPoint (CNP) and PG&E (PCG) highlighted strong sector fundamentals, with rising demand driving the need for significant investment.

CenterPoint upgraded its earnings per share (EPS) growth guidance to 7–9% p.a., supported by a planned US$65 billion investment over the next decade, underpinning 11% p.a. RAB growth. This investment is driven by rising electricity demand, particularly from industrial customers, with peak demand expected to double from 21 GW to 42 GW by 2035.

In California, PG&E extended its 9% p.a. EPS growth guidance through 2030, supported by a US$73 billion investment plan. This followed the passage of new legislation (SB254), which increased the capacity of a fund providing utilities funding for future wildfire-related liabilities.

Gas utility NiSource (NI), a Portfolio holding, received regulatory approval for GenCo, a subsidiary that will enable the company to service large loads—such as data centres—while shielding residential customers from the associated investment costs. NiSource also announced that a large-load customer has signed an agreement, with demand expected to ramp up from 2027 through 2031.

In transaction news, Sempra (SRE) sold a 45% stake in Sempra Infrastructure Partners - which develops and operates large-scale energy infrastructure, including Liquefied Natural Gas (LNG) facilities - for US$10 billion in cash to KKR, implying ~13.5x EV/EBITDA. The transaction strengthens Sempra's balance sheet and removes the need for new equity funding through 2031.

In the midstream sector, investment pipelines continue to expand, with several significant projects recently announced. Targa (TRGP), a U.S. natural gas and NGL pipeline owner and operator, unveiled three new organic projects to support production growth in the Permian Basin, raising its 2025 investment by 10% to US$3.3 billion. Williams Companies (WMB), a U.S. natural gas pipeline owner and operator, announced a US$3.1 billion investment in two behind-the-meter gas plants, enabling large-load customers to connect to the market more efficiently. The expected build multiple on this investment is approximately 5x EBITDA.

In Europe, Spain's airport owner and operator AENA (AENA) announced its investment plan for 2027–2031, totalling €12.9 billion. Of this, €10.0 billion will be allocated to regulated airport investments, primarily terminal expansion. The remaining €3 billion will fund unregulated investments, including retail, parking, and property.

Electric utility Iberdrola (IBE), also in Spain, held its capital markets day, projecting "high-single-digit" earnings growth through 2028, supported by €58 billion in gross capex - two-thirds in grids and one-third in renewables. The plan is fully funded, with a targeted dividend payout ratio of 65–75% maintained.

Signatory of:

Principles for Responsible Investment

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