

## Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	-2.67	3.28	3.86
Benchmark <sup>1</sup> return	-2.58	-0.12	0.43
Value Added (Net Performance)	-0.09	3.40	3.43

<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

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	\$28.3 Million
NAV per Unit	\$1.04
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	%
SSE	9.05
Entergy Corp	6.95
Kinder Morgan	6.26
Alliant Energy	5.76
Spire	5.27

## Top 5 Contributors

Security Name	%
SSE	0.13
Eiffage SA	0.10
RWE AG	0.10
Cellnex Telecom	0.09
H2O America	0.09

## Top 5 Detractors

Security Name	%
Alliant Energy	-0.39
Entergy Corp	-0.38
Xcel Energy	-0.31
Spire	-0.27
NiSource	-0.25

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 -2.6% for the month ending 31 December 2025. Asia ex-Japan was the strongest-performing region, returning 0.4% in local currency terms, while the U.S. was the weakest, returning -3.6%.

Rail was the best-performing sector, albeit only up 1%, while electric and gas utilities were the weakest performing sectors. This weakness was mostly within the U.S. and likely affected by a mix of macro factors and regulatory uncertainty weighing on the sector ahead of mid-term and gubernatorial elections in 2026.

Stock selection in electric utilities and toll roads was the largest driver of outperformance. Underweight allocation to rail was the main detractor from relative performance.

The month saw further difficulties for offshore wind development in the U.S. after the Trump administration suspended the leases of five large offshore wind projects currently under construction. Listed utilities and renewable developers with projects affected by the pause include Orsted (ORSTED-DK), Dominion (D-US) and Eversource (ES-US). The affected companies filed legal challenges against the pause, while D estimated the pause could cost it US\$5m+ in vessel costs per day for its project located offshore Virginia. The delay ultimately re-introduces significant regulatory uncertainty for the nascent offshore wind sector.

December brought notable changes in PJM, the largest regional power market in the U.S., located in the Northeast. The Federal Energy Regulatory Commission (FERC) issued an order introducing new transmission service classes to accelerate connections for large-scale loads, such as data centres, in response to growing demand. At the same time, PJM's latest capacity auction for the 2027/28 delivery year cleared at the price cap but still fell short of reliability targets, underscoring persistent supply constraints and the need for continued investment in grid infrastructure.

U.S. utility NextEra Energy (NEE-US) provided updated long-term guidance and strategic priorities at its December investor day. The company extended its adjusted EPS growth outlook of at least 8% annually through 2035 and outlined a US\$295–\$325b capital plan. NEE is targeting data centre demand and aims to bring online 15-30GW of new capacity by 2035. Management emphasised flexibility across generation types and transmission build-out to support this growth.

The French transport regulator rejected Aéroports de Paris' (ADP-FR) proposal for a 1.5% tariff increase in 2026. The decision reflects concerns that the underlying cost allocation could allow returns above the regulator's permitted level. The key issue is that this creates uncertainty for ADP's proposed infrastructure investment and tariff trajectory over 2027-2034. ADP is required to submit a revised proposal for the 2026 tariff by mid-January.

In transaction news, U.S. midstream company Targa Resources (TRGP-US) acquired small private midstream operator Stakeholder Midstream for US\$1.25b. This acquisition is a bolt-on for TRGP, adding gathering and processing volumes in the Permian basin at a valuation of 6x adjusted free cash flow.

Meanwhile, Spanish airport operator Aena (AENA-ES) increased its exposure to the UK by acquiring a 51% stake in Leeds Bradford Airport and a 49% stake in Newcastle Airport for £270m. The transaction price implies a valuation of ~14x EV/EBITDA.

Signatory of:



## Contact Us

### Pinnacle Distribution – New Zealand

David Batty  
Email: [David.batty@pinnacleinvestment.com](mailto:David.batty@pinnacleinvestment.com)  
Phone: +64 (0) 21 2888 0303

### FundRock NZ Limited

Phone: +64 (0) 4 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

#### Disclaimer:

This fact sheet is prepared by Resolution Capital Limited ('Resolution Capital') (ABN 50 108 584 167, AFSL 274491) as the investment manager of the Resolution Capital Global Listed Infrastructure PIE Fund ('the Fund') in good faith and is designed as a summary to accompany the Product Disclosure Statement (PDS) for the Fund. The PDS is available on the Disclose Register (<https://disclose-register.companiesoffice.govt.nz/>) and on [www.fundrock.com/fundrock-new-zealand](http://www.fundrock.com/fundrock-new-zealand).

The information contained in this fact sheet is not an offer of units in the Fund or a proposal or an invitation to make an offer to sell, or a recommendation to subscribe for or purchase, any units in the Fund. If you are making an investment directly then you will be required to complete the application form, which can be obtained from the Manager and Issuer, FundRock NZ Limited ("FundRock"). The information and any opinions in this fact sheet are based on sources that Resolution Capital believes are reliable and accurate. Resolution Capital, its directors, officers and employees make no representations or warranties of any kind as to the accuracy or completeness of the information contained in this fact sheet and disclaim liability for any loss, damage, cost or expense that may arise from any reliance on the information or any opinions, conclusions or recommendations contained in it, whether that loss or damage is caused by any fault or negligence on the part of Resolution Capital, or otherwise, except for any statutory liability which cannot be excluded. All opinions reflect Resolution Capital's judgment on the date of this fact sheet and are subject to change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. This disclaimer extends to FundRock, and any entity that may distribute this publication.

The information in this fact sheet is not intended to be financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended by the Financial Services Legislation Amendment Act 2019. In particular, in preparing this document, Resolution Capital did not take into account the investment objectives, financial situation and particular needs of any particular person. Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

Past performance is not necessarily indicative of future performance, unit prices may go down as well as up and an investor in the Fund may not recover the full amount of capital that they invest. Unless otherwise specified, all amounts are in NZD, noting market commentary and stock commentary figures are in local currency. Due to rounding, numbers presented throughout this fact sheet may not sum precisely to the total indicated and performance percentages may not precisely reflect the absolute returns.

This fact sheet may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Resolution Capital. No part of this document may be reproduced without the permission of Resolution Capital or FundRock.

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment.