Resolution Capital Global Listed Infrastructure PIE Fund

Monthly Report – 30 April 2026

RESOLUTION CAPITAL

Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	2.94	9.89	20.23
Benchmark[1] return	1.74	7.12	11.16
Value Added (Net Performance)	1.20	2.77	9.07

[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	$35.8 Million
NAV per Unit	$1.20
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	%
H20 America	8.39
SSE PLC	7.74
Entergy	7.22
Kinder Morgan	6.55
Spire	5.19

Top 5 Contributors

Security Name	%
Gek Terna	0.71
Black Hills Corporation	0.22
Union Pacific	0.21
Severn Trent	0.16
Constellation Energy	0.15

Top 5 Detractors

Security Name	%
H20 America	-0.68
Kinder Morgan	-0.30
Aeroports de Paris	-0.17
Fraport AG	-0.14
Spire	-0.13

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 1.7% for the month ending 30 April 2026. Performance was mixed across regions, with UK the strongest (3.7% in local currency) and Japan the weakest (-6.5% in local currency).

Towers and rail were the best performing sectors in the month, both rebounding following a soft March on stock specific and macro factors. In contrast, airports were weak mostly due to jet fuel concerns from disruptions in the Strait of Hormuz, plus soft 1Q results.

US tower company SBA Communications (SBAC) was a top performer during the month (+29%) after reports surfaced that large infrastructure funds had made preliminary approaches regarding a potential acquisition. On its earnings call, management stated they would "always evaluate any opportunity that presents itself" but that it "can't really comment on what somebody decides to put in an article without any real basis."

Within toll roads, Atlas Arteria (ALX) rallied late in the month after a private ~34% equity owner launched an unsolicited off-market takeover bid on at A$4.75 per security in cash, rising to A$5.10 if acceptances take its stake to 45% or more. The headline offer represented a ~10% premium to the prior close, and shares traded above the bid price following the announcement. After month-end, the ALX Board rejected the offer, stating it was "opportunistic and materially undervalues" the business.

US railroads rallied on strong earnings and macro tailwinds. The sector performance was led by Union Pacific (UNP) which posted a strong 1Q result including an operating ratio below 60% on strong productivity execution. Other railroads, including CSX (CSX) and Norfolk Southern (NSC), also demonstrated improving operating performance and cost discipline, along with solid volume growth.

UK water utility United Utilities (UU) announced an £800m equity raise alongside its FY 2026 results. Proceeds will be used to finance an additional £2.5b in capital investment as part of an Ofwat reopener, i.e. a regulatory mechanism that allows water companies to request adjustments to their approved spending allowances mid-period to fund certain additional expenditures and growth. The whole UK water sector rallied on the size of the investment, which if approved would flow into earnings.

Spanish gas utility Enagas (ENG) announced the acquisition of a 31.5% stake in Terega, a gas utility in the southwest of France, for €573m. This acquisition adds geographical diversification for ENG and might allow them better control of future hydrogen infrastructure across the region, given Terega owns 17% of the H2Med project. The deal was conducted at a valuation multiple of approximately 16.8x P/E.

Highlighting the continued affordability challenges in certain regions across the US, Pennsylvania Governor Josh Shapiro wrote a letter addressed to "Utility Leaders" arguing that the "20th century utility model is broken". He put forth a number of recommendations that he said would allow utilities to invest but would ensure this was done in the most cost-effective way. Pennsylvania utilities underperformed during the month, including Exelon (EXC) which took the extraordinary step of withdrawing a rate case request that it had filed only two weeks earlier, seeking a $510m increase in rates. Pennsylvania, like much of the northeast, has seen electric rates increase much faster than elsewhere in the US, with residential rates in the state up ~9% in 2025 alone.

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Signatory of:

PRI Principles for Responsible Investment

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