



**RESOLUTION  
CAPITAL**

15 June 2026

***By Electronic Lodgement***

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX:RIIF) – Monthly Investment Update**

Please find attached a copy of the investment update for the month ending 31 May 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong  
Company Secretary

**Pinnacle Fund Services Limited as responsible entity of Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX:RIIF)**

Pinnacle Fund Services Limited  
ABN 29 082 494 362  
AFSL 238371

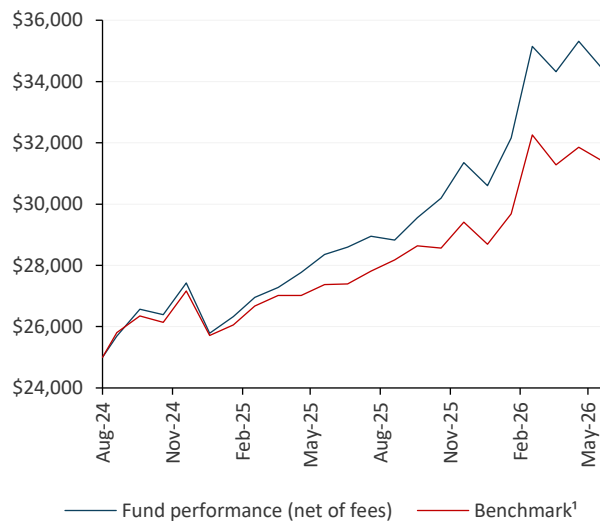
PO Box R1313  
Royal Exchange NSW 1225  
1300 360 306

## Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-2.55	-2.08	21.36	19.43
Benchmark <sup>1</sup> return	-1.43	-2.65	14.71	13.51
Value Added (Net Performance)	-1.12	0.57	6.65	5.92

Performance numbers less than one year are cumulative while numbers greater than one year are annualised. Past performance is no guarantee of future results.

## Growth of \$25,000 invested Since Inception\*



<sup>1</sup>Benchmark is FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI. Past performance is no guarantee of future results. Source: Resolution Capital.

Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

## Investors can buy or sell units on the ASX

<b>Ticker</b>	RIIF
<b>Exchange</b>	ASX
<b>Trading Currency</b>	Australian Dollar
<b>iNAV Provider</b>	Solactive (Primary)/ICE Data Services (backup)
<b>Market Maker</b>	Citigroup Global Markets Australia
<b>Pricing</b>	Intra-day

## Fund Details

<b>APIR</b>	WHT5725AU
<b>ARSN Code</b>	653 043 442
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI
<b>*Inception Date</b>	12 August 2024
<b>RIIF Listing Date</b>	25 March 2025
<b>Fund Size</b>	\$406.6 Million
<b>NAV per Unit</b>	\$1.29
<b>Management Fee</b>	0.70% p.a.
<b>Performance Fee</b>	20% of outperformance above the benchmark net of the management fee and expenses
<b>Buy/Sell Spread<sup>2</sup></b>	+0.20%/-0.20%
<b>Distribution Frequency</b>	Quarterly
<b>No. of Stocks</b>	Generally 20 to 45
<b>Risk/Return Profile</b>	The Fund's risk band is 6-7 (High - Very high)
<b>Platform Availability</b>	<a href="https://rescap.com/infrastructurefund">https://rescap.com/infrastructurefund</a>
<b>Minimum Investment</b>	\$25,000

<sup>2</sup>only applicable for investors who apply for units directly with the Responsible Entity

## Marketing pricing information on RIIF

	Ticker	iNAV Ticker
<b>Bloomberg</b>	RIIF AU Equity	RIIFAUIV
<b>Reuters/Refinitiv</b>	RIIF.AX	RIIFAUDINAV=SOLA
<b>IRESS</b>	RIIF.AXW	RIIFAUDINAV

## Market Commentary

The FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI returned -1.4% for the month ending 31 May 2026. Performance was mixed across regions, with Europe the strongest (5.5% in local currency terms) and UK the weakest (-6.1% in local currency terms).

Toll roads and airports were the best performing sectors in the month, both rebounding following a soft April on stock specific and macro factors. In contrast, utilities were weaker following a strong start to the year.

Within toll roads, Atlas Arteria (ALX) confirmed it would explore a sale of its 67% interest in the Chicago Skyway, a 7.8-mile U.S. toll road held under a 99-year concession (Ontario Teachers' Pension Plan owns the remaining 33%), after a right-of-first-offer process with its co-investor lapsed without agreement. The move comes against the backdrop of an unsolicited takeover bid of ALX already on the table. A sale at an attractive price would crystallise value from a stake long criticised as overpaid for, while strengthening the Board's case that the bid undervalues the business.

Within airports, French operator Aéroports de Paris (ADP) was the top performer during the month, due to a tempering of the Middle East conflict. While total passenger volumes in April were down 5% relative to a year ago and the company noted the situation remains “uncertain, particularly with regard to traffic delays and the impact of rising fuel prices”, we and the market appreciate this is a temporal rather than structural impost.

U.S. utilities NextEra Energy (NEE) and Dominion Energy (D) announced a definitive agreement to combine in an all-stock transaction valued at ~US\$67bn, creating the largest regulated electric utility in the U.S. The strategic rationale is about scale and business mix: NEE gains direct exposure to Virginia's high-growth data centre load (Dominion's territory hosts the largest concentration of hyperscaler demand in the U.S.), while shifting its earnings mix back toward regulated earnings after years of faster growth in its unregulated renewables arm. The deal closes in mid-to-late 2027, subject to Federal and State regulatory approvals, along with shareholder votes. The deal represents a ~23% premium to the undisturbed price of D stock.

U.S. enhanced geothermal developer Fervo Energy (FRVO) completed its IPO on the Nasdaq on 13 May, pricing 70m shares at \$27 to raise \$1.9bn in gross proceeds. The deal was upsized twice on strong demand and valued the company at ~\$7.7bn. Proceeds will primarily fund investment at Fervo's flagship Cape Station enhanced geothermal development project in Utah. The IPO reflects strong public-market appetite for firm, 24/7 carbon-free generation capable of serving AI and data centre load growth. Shares closed the first day of trading up ~35%. The portfolio participated in the IPO but has since exited.

Highlighting ongoing concerns over power market design and the pass-through of rising costs to consumers in the U.S., PJM Interconnection, the grid operator serving ~67m customers in the Northeast of the U.S., published a white paper launching a formal review of its wholesale market structure. PJM raised concerns that the prices to incentivise new generation are politically unpalatable and floated a number of reform options. Reform would likely lower capacity revenues for merchant generators with heavy PJM exposure, while aiming to better support the economics of new-build generation.

**Top 5 Weights**

Security Name	%
H2O America	8.37
Entergy Corporation	7.01
SSE PLC	6.89
Kinder Morgan Inc Class P	6.03
Black Hills Corporation	4.68

**Top 5 Contributors**

Security Name	%
H2O America	0.29
Aeroports de Paris	0.23
Gek Terna S.A.	0.14
Fraport AG	0.10
Admie Holdings SA	0.09

**Top 5 Detractors**

Security Name	%
SSE PLC	-0.97
Entergy Corporation	-0.51
Spire Inc.	-0.44
Kinder Morgan Inc Class P	-0.27
Eiffage SA	-0.24

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

**Sector Allocation**

Sector Name	%
Electric Utilities	31.29
Gas Utilities	17.72
Water	11.76
Toll Roads	9.67
Midstream	9.57
Airports	6.82
Rail	4.79
Cash	3.63
Renewables	2.86
Towers	1.89

**Regional Allocation**

Region Name	%
US	58.13
Europe	25.82
UK	11.02
Cash	3.63
Canada	1.39



Assigned as of 30.11.2025  
Analyst-Driven 10%  
Data Coverage 83%



CERTIFIED BY RIAA

**Contact Us**

**Investor Contact Details**

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Disclaimer: This communication 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 Fund – Active ETF (ASX: RIIF) (ARSN 653 043 442) ('the Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

Links to the Product Disclosure Statement: [WHT5725AU](#), links to the Target Market Determination: [WHT5725AU](#).

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The Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX:RIIF) received a Morningstar Medalist Rating™ of “Gold” as of 30.11.2025. (Analyst-Driven % 10, Data Coverage % 83).

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