14 July 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 30 June 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)

Resolution Capital Global Listed Infrastructure Fund – Active ETF

TICKER: RIIF

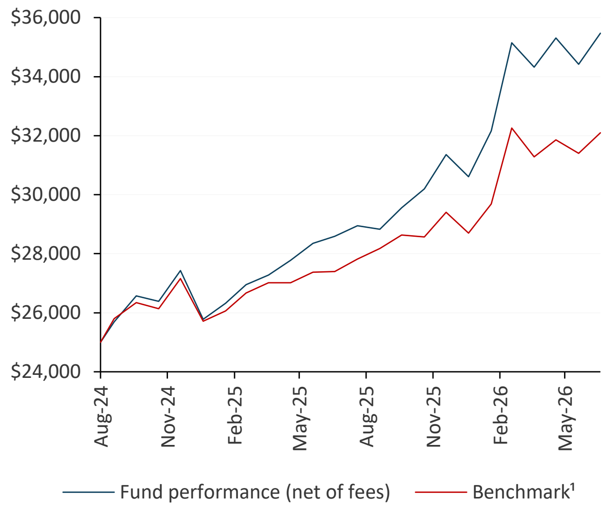
Monthly Report - 30 June 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	3.07	3.34	24.04	20.42
Benchmark[1] return	2.20	2.61	17.17	14.19
Value Added (Net Performance)	0.87	0.73	6.87	6.23

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*



[1]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

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

Fund Details

APIR	WHT5725AU
ARSN Code	653 043 442
Benchmark	FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI
***Inception Date**	12 August 2024
RIIF Listing Date	25 March 2025
Fund Size	$424.7 Million
NAV per Unit	$1.28
Management Fee	0.70% p.a.
Performance Fee	20% of outperformance above the benchmark net of the management fee and expenses
Buy/Sell Spread[2]	+0.20%/-0.20%
Distribution Frequency	Quarterly
No. of Stocks	Generally 20 to 45
Risk/Return Profile	The Fund's risk band is 6-7 (High - Very high)
Platform Availability	https://rescap.com/infrastructurefund
Minimum Investment[2]	$25,000

[2]only applicable for investors who apply for units directly with the Responsible Entity

Marketing pricing information on RIIF

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

Market Commentary

The FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI returned 2.2% for the month ending 30 June 2026. Performance was mixed across regions, with Europe the strongest (3.7% in local currency terms) and Asia ex-Japan the weakest (-5.7% in local currency terms).

Airports were the best-performing sector, as the prospect of peace between Iran and the U.S. improved the outlook for traffic and eased concerns around fuel shortages. Towers were the weakest sector in June, as investors dialled back expectations of a potential new U.S. mobile network operator entrant build-out.

June was a busy month with several companies announcing significant acquisitions, raising equity and updating business plans.

In Europe, German renewables company RWE (RWE) announced the acquisition of an additional 35% indirect stake in German transmission operator Amprion for €3.6bn, lifting its effective stake to 55% (from 25%) and establishing regulated German grids as a self-described third earnings pillar. The deal was struck at 1.1x enterprise value to regulated asset base (EV/RAB) which is attractive given RAB is set to grow at a compound annual growth rate (CAGR) of >18% to 2031 as investment accelerates. RWE concurrently executed a €4bn equity raise to fund the transaction. The deal is immediately earnings per share (EPS) accretive and lifts the share of contracted or regulated earnings above 75% by 2031.

Greek electricity transmission network owner ADMIE Holdings (ADMIE) issued €530m in equity to help fund its share of the system's €6bn capital plan to 2029. The investment is driven by island interconnections, electrification, and Greece's growing role as a regional energy gateway, and is expected to see RAB roughly double from €3.3bn to €7bn by 2029, while driving net profit growth of 25–30% p.a. over the same period.

Also in Greece, infrastructure and concessions group GEK Terna (GEKTERNA) launched a €500m primary accelerated bookbuild late in the month to enhance balance-sheet flexibility and fund a pipeline of transport, water and energy concession and public-private partnership investments beyond its existing plan. The offer priced in early July and was upsized to €659m on strong demand.

Italian gas distribution network operator Italgas (IG) presented its 2026–32 Strategic Plan, lifting total investments to €13.0bn (+14.6% vs. the 2025–31 plan), driven by an accelerated tender calendar, incremental gas distribution capex, and selective M&A. RAB is set to grow at a 4.7% p.a. to reach €21.7bn by 2032. This, combined with cost synergy, efficiency and AI-productivity targets which were lifted 12% to €280m by 2032, allowed management to extend EPS growth guidance of above 9% p.a. through 2032.

In Canada, midstream company Keyera (KEY) agreed to acquire the remaining 50% of the Key Access Pipeline System (KAPS) it did not already own from Stonepeak for C$1.2bn, taking full ownership of a strategic system linking the Montney and Duvernay gas-producing regions to downstream markets. The asset is ~75% contracted over 12 years and lifts Keyera's fee-based EBITDA mix to ~74%, accelerating near-term growth and enhancing integration across its value chain. The acquisition is part-funded by a C$600m equity raise.

In the U.S., electric utility Entergy (ETR) used its 2026 Investor Day to extend its base-case commitment of >8% EPS growth out to 2035 and reiterate near-term growth implying ~13% p.a. through 2030. The five-year capital plan was lifted to US$67bn (from US$57bn), growing RAB ~16% p.a. to ~$97bn by 2030, largely to serve surging large-load industrial and datacentre demand. Entergy has secured 24GW of dispatchable generation capacity, including 7.5GW that remains uncontracted and could be added to the plan, given a robust demand pipeline of ~10–17GW.

Within toll roads, Australian operator Atlas Arteria (ALX) adopted a more conciliatory stance as a takeover offer from IFM Investors attracted acceptances above 50% during the month, ahead of the offer's scheduled close on 7 July. The board announced that Independent Chair Debbie Goodin is set to retire at the close and paused the Chicago Skyway sale process pending the offer's close.

Resolution Capital Global Listed Infrastructure Fund – Active ETF

Monthly Report - 30 June 2026

RESOLUTION CAPITAL

Top 5 Weights

Security Name	%
H2O America	8.22
SSE PLC	6.80
Entergy Corporation	6.10
Kinder Morgan Inc Class P	5.93
Aena SME SA	5.22

Top 5 Contributors

Security Name	%
H2O America	0.70
Entergy Corporation	0.63
SSE PLC	0.44
Kinder Morgan Inc Class P	0.43
Alliant Energy Corporation	0.38

Bottom 5 Contributors

Security Name	%
Constellation Energy	-0.19
American Tower Corporation	-0.05
Cellnex Telecom S.A.	-0.04
Spire Inc.	-0.02
Canadian Pacific Kansas City	-0.00

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

Sector Allocation

Sector Name	%
Electric Utilities	29.79
Gas Utilities	16.48
Water	11.18
Airports	10.61
Midstream	10.33
Toll Roads	7.03
Rail	6.29
Cash	4.10
Renewables	3.25
Towers	0.94

Regional Allocation

Region Name	%
US	56.07
Europe	25.06
UK	10.45
Canada	4.32
Cash	4.10

Recommended
Lonsec Research

Zenith
RECOMMENDED

CERTIFIED RESPONSIBLE INVESTMENT
CERTIFIED BY RIAA

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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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