14 August 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 July 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

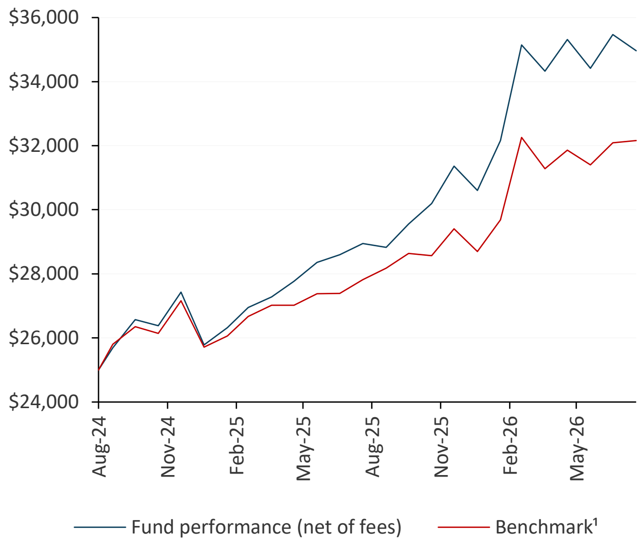
Monthly Report - 31 July 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-1.41	-0.98	20.78	18.60
Benchmark[1] return	0.22	0.96	15.64	13.67
Value Added (Net Performance)	-1.63	-1.94	5.14	4.93

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	$453.9 Million
NAV per Unit	$1.26
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

RESOLUTION CAPITAL

Market Commentary

The FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI returned 0.2% for the month ending 31 July 2026. Performance was mixed across regions, with Asia ex-Japan the strongest (6.1% in local currency terms) and UK the weakest (-2.7% in local currency terms).

Rail was the best-performing sector in the month, with most North American rail companies reporting improving fundamental backdrops, along with progress on the proposed merger between Union Pacific (UNP) and Norfolk Southern (NSC). Electric and gas utilities were the were weakest due to higher bond yields and political pushback on affordability in the U.S.

In North American railroads, UNP agreed to give Canadian National (CN) expanded access to customers and terminals across the U.S. Midwest in exchange for CN dropping its opposition to the NSC merger. UNP and NSC then filed their final round of commitments with the regulator, offering shippers broader price protections and a route to switch railroads if service deteriorates. Private operator BNSF pushed back publicly, arguing that the merger is unnecessary if benefits can instead be achieved through commercial agreements.

French airport operator Aeroports de Paris (ADP) outperformed after agreeing draft terms with the French government for a new 2027-34 regulatory contract. The proposal involves €8b of regulated investment, tariffs growing at inflation plus 2% and a return on capital of around 5.8%. Next steps include airline consultation in September, followed by a ruling from the French regulator. ADP management said it was confident the regulator would not push back on the key elements of the deal.

In Canada, the Prime Minister Mark Carney and Alberta Premier Danielle Smith announced a proposed new 1 million barrel per day oil pipeline running from Alberta to the West Coast, largely following the existing Trans Mountain corridor. Canadian midstream company Pembina Pipeline (PPL) will participate with a 10% stake through construction and an option for up to a further 10% once operational. While sanctioning is not planned until 2028-30, the announcement is further evidence of an improvement in political support for investment in Canadian midstream.

Utilities in Texas were weak during the month following pushback on large-scale electric transmission plans across the state. Governor Abbott, who ordered a review of announced projects, stated residential ratepayers “will not foot the bill for this industry’s growth”. The Texas utility commission ruled that large-load interconnection costs must be paid in cash and stay out of regulated rates, helping to address the Governor’s concerns. The state plans to spend more than US$30b on new heavy-duty power lines over coming years, meaning the potential opportunity set is large for Texas utilities.

Spanish diversified utility Iberdrola (IBE) announced the acquisition of 80% of Caruna, Finland’s largest regulated electricity distributor, valuing the company at €5.0b or roughly 2x regulatory asset base. While relatively small for IBE, the company cited electric demand growth of 5-10% annually in Finland through the end of the decade as a key reason for the deal, ultimately improving IBE’s overall business mix.

In other transaction news, U.S. midstream company Williams Companies (WMB) announced a US$5b funding deal with a consortium led by Blackstone. The deal provides WMB with US$5b in committed capital in exchange for a 49% stake in its five behind-the-metre power projects. Blackstone receives distributions that allow it to recover an undisclosed target return, while WMB has a buyout right between year 7-14 of the deal. This is essentially an innovative debt structure that acts as equity, allowing WMB to maintain full upside exposure to future power projects.

Top 5 Weights

Security Name	%
H2O America	7.54
SSE PLC	6.34
Black Hills Corporation	6.20
Kinder Morgan Inc	5.67
Entergy Corporation	5.38

Top 5 Contributors

Security Name	%
Canadian National Railway	0.17
Union Pacific Corporation	0.15
Gek Terna S.A.	0.14
Aeroports de Paris	0.10
Keyera Corp.	0.06

Bottom 5 Contributors

Security Name	%
Entergy Corporation	-0.43
Black Hills Corporation	-0.37
NiSource Inc	-0.33
Italgas SpA	-0.26
Fraport AG	-0.25

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

Sector Allocation

Sector Name	%
Electric Utilities	26.16
Gas Utilities	15.36
Midstream	12.34
Airports	10.44
Rail	10.19
Water	8.98
Toll Roads	5.39
Towers	5.26
Cash	2.98
Renewables	2.90

Regional Allocation

Region Name	%
US	57.20
Europe	21.34
Canada	10.03
UK	8.45
Cash	2.98

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Contact Us

Investor Contact Details
Pinnacle Investment Management
Email: service@pinnacleinvestment.com
Phone: 1300 010 311

Adviser Contact Details
Pinnacle Investment Management
Email: distribution@pinnacleinvestment.com
Phone: 1300 010 311