15 September 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 August 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 August 2026

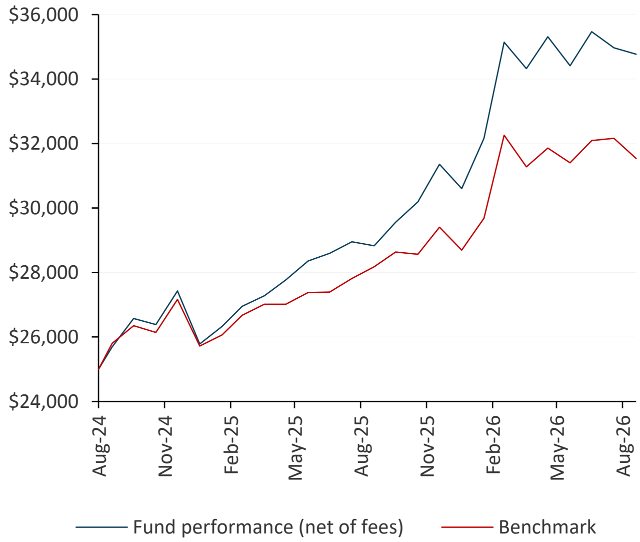
RESOLUTION CAPITAL

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-0.57	1.03	20.61	17.44
Benchmark[1] return	-1.95	0.43	11.93	11.99
Value Added (Net Performance)	1.38	0.60	8.68	5.45

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	$488.6 Million
NAV per Unit	$1.25
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 -1.9% for the month ending 31 August 2026. Performance was mixed across regions, with Japan the strongest (4.2% in local currency terms) and Canada the weakest (-4.2% in local currency terms).

Water utilities was the best-performing sector in the month, benefiting from a rotation into defensive names as sentiment around data centre growth cooled. Electric utilities were the weakest, weighed down by uncertainty over the pace and profitability of data centre demand, alongside higher bond yields and ongoing affordability pressure in the U.S.

In the U.S., data centre demand continues to outpace new generation, and regulators are increasingly requiring large loads to bring their own capacity. PJM, the operator of the electricity grid serving 13 states across the U.S. mid-Atlantic and Midwest, filed a framework with the Federal Energy Regulatory Commission covering how it connects new large load customers, including a mechanism to curtail their demand ahead of traditional consumers. Shifting costs away from existing ratepayers is constructive for regulated network owners, reducing the political risk attached to future rate base growth.

Also in the U.S., electric utility NextEra Energy (NEE) signed agreements with the U.S. Department of Commerce and the Government of Japan for US$3.3bn in funding towards 10GW of new gas generation in Texas and Pennsylvania, with first power possible by end 2028. The projects sit under Japan's US$550bn U.S. investment commitment and are a further example of policy support flowing directly into the generation build-out needed to serve data centre load.

Following last month's behind-the-meter funding agreement with Blackstone, U.S. natural gas pipeline owner Williams (WMB) continued to put capital to work, announcing the US$5.5bn acquisition of Momentum. The deal adds gathering and pipeline capacity in the Haynesville basin, connecting gas supply to the Gulf Coast LNG and power demand corridor. Close to half the acquired earnings sit under take-or-pay contracts with around ten years of average remaining life. Williams lifted guidance on the back of the transaction, extending earnings growth of over 11% per annum through 2030.

American water utility H2O (HTO) received regulatory approval for its Texas subsidiary's acquisition of Quadvest. The asset is growing quickly, with active connections up 10% in the first half of 2026 following 16% growth in 2025, and a further 99,000 connections contracted or in development. The deal supports HTO's target of 13% rate base growth per annum to 2030. It is funded from the March equity raise, with no further equity expected before the end of 2027, and is accretive to earnings from 2028.

In other transaction news, U.S. gas utility UGI Corporation (UGI) rallied after KKR made an offer at US$42.50 per share, a 21% premium to the undisturbed price and valuing the company at around US$15.7bn. UGI had traded at a wide discount to its gas utility peers, reflecting concerns on its Pennsylvania regulatory exposure and a leveraged propane business that constrained the parent balance sheet. The approach is another example of private capital targeting listed infrastructure trading below private market values.

German renewables company RWE (RWE) settled with the U.S. Department of the Interior for US$1.22bn, resolving its claims against the U.S. government and relinquishing three offshore wind leases, after concluding there was no foreseeable path to permitting the projects. Against the >US$1bn sunk into the leases, the settlement represents close to full cost recovery on a stranded position and compares favourably with earlier agreements struck by other major offshore wind developers. It also frees capital to be recycled into assets with better earnings visibility, with RWE committing US$1.2bn to U.S. gas via a 16% stake in Louisiana LNG and a US$300m turbine reservation supporting a 5GW peaking pipeline, at returns above its 8.5% hurdle rate.

Within toll roads, Spanish infrastructure group Ferrovial (FER) was selected by the Tennessee Department of Transportation to deliver the I-24 Southeast Choice Lanes in Nashville, the largest capital investment and first public-private partnership in the state's history. The Ferrovial-led consortium, which includes Transurban (TCL), will finance, build and operate the US$9.2bn managed lanes project. The award extends Ferrovial's managed lanes model, already established in Dallas-Fort Worth, Charlotte and Washington D.C., into a new high-growth Sun Belt metro, with a further decision in Atlanta expected in October.

Resolution Capital Global Listed Infrastructure Fund – Active ETF

Monthly Report - 31 August 2026

Top 5 Weights

Security Name	%
Black Hills Corporation	7.13
Crown Castle Inc.	7.05
H2O America	7.05
SSE PLC	6.68
Kinder Morgan Inc	5.92

Top 5 Contributors

Security Name	%
SSE PLC	0.20
H2O America	0.14
Williams Companies, Inc.	0.09
Gek Terna S.A.	0.08
Canadian Pacific Kansas City	0.04

Bottom 5 Contributors

Security Name	%
PG&E Corporation	-0.42
NiSource Inc	-0.41
Aeroports de Paris	-0.35
Fraport AG	-0.19
Canadian National Railway	-0.18

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

Sector Allocation

Sector Name	%
Electric Utilities	25.22
Gas Utilities	13.50
Midstream	11.57
Towers	10.63
Rail	10.04
Airports	9.71
Water	8.55
Toll Roads	5.17
Renewables	3.30
Cash	2.32

Regional Allocation

Region Name	%
US	59.02
Europe	20.07
Canada	9.81
UK	8.78
Cash	2.32

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Links to the Product Disclosure Statement: WHT5725AU, links to the Target Market Determination: WHT5725AU.

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