



15 October 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 September 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 September 2026



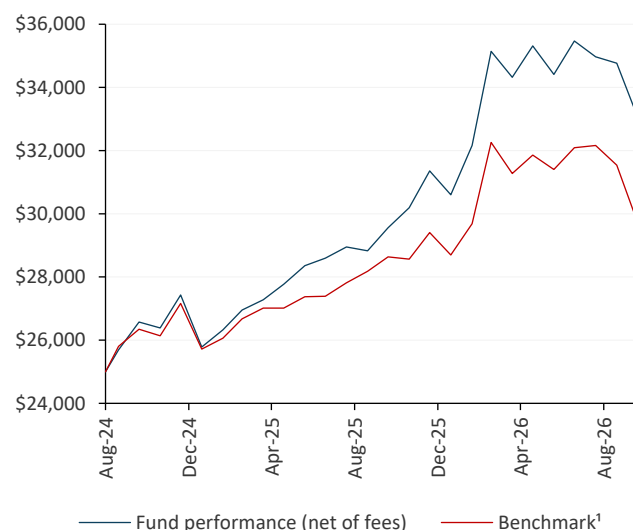
Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	-4.82	-6.70	11.96	14.04
Benchmark ¹ return	-5.66	-7.29	3.91	8.50
Value Added (Net Performance)	0.84	0.59	8.05	5.54

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*



¹Benchmark 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	\$485.1 Million
NAV per Unit	\$1.19
Management Fee	0.70% p.a.
Performance Fee	20% of outperformance above the benchmark net of the management fee and expenses
Buy/Sell Spread²	+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 Investment²	\$25,000

²only 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 -5.7% for the month ending 30 September 2026. Performance was negative across all regions, with Asia ex-Japan the most resilient (-0.5% in local currency terms) and the U.S. the weakest (-6.8% in local currency terms).

A sharp rise in long-term bond yields dominated global markets, as higher oil prices added to inflation pressures and expectations of further interest rate rises. In the U.S., the worst-performing region, the 10-year Treasury yield ended the month near 5.3%, the highest since 2007. Towers and toll roads were the weakest sectors, reflecting the impact of higher yields on valuations of longer-duration assets rather than a change in operating performance. Airports held up best, supported by a constructive regulatory outcome in Spain.

Spanish airport operator Aena (AENA) received government approval of its DORA III regulatory framework for 2027–31, allowing airport charges to rise 0.33% p.a. alongside a ~€13bn investment programme. While well below the 3.8% p.a. Aena had sought, the outcome was better than feared after the competition regulator and airlines pushed for tariff cuts, removing a key uncertainty for the shares.

North American pipeline companies continued to invest in contracted growth. Canadian midstream company Enbridge (ENB) agreed to acquire Blackstone-owned Tallgrass Energy's crude oil pipelines business for US\$2.55bn (~10–11x forward EV/EBITDA), anchored by a 75% interest in the highly contracted Pony Express Pipeline linking Rockies oil production to the Cushing, Oklahoma hub. The deal, alongside the smaller US\$600m Salt Creek Midstream acquisition, was part-funded by a C\$3.0bn equity raise.

U.S. utility and pipeline company MDU Resources (MDU) approved construction of its ~350-mile Bakken East natural gas pipeline across North Dakota, backed by secured customer commitments. The US\$2.7–3.2bn project will have initial capacity of 1.4 billion cubic feet per day, with phased completion in late 2029 and late 2030. Management are still evaluating financing structures, including potential partnerships.

Portfolio holding, Constellation Energy (CEG), the largest owner of nuclear generation in the U.S., signed a 20-year power purchase agreement with Amazon for 690MW from its Calvert Cliffs plant in Maryland, including 190MW from upgrades due in 2030–32. The contract supports more than US\$3bn of investment and a planned 20-year licence extension. Pricing was undisclosed, but CEG has indicated new nuclear contracts could earn US\$20–50/MWh above market prices. Importantly, the deal shows tech companies are still signing long-term contracts despite pending changes to how data centres connect to PJM, the grid serving Maryland and 12 other U.S. states across the mid-Atlantic and Midwest.

In U.S. rail, the Surface Transportation Board, the rail regulator, unanimously rejected requests from rival railroads and shippers to dismiss the revised Union Pacific (UNP) and Norfolk Southern (NSC) merger application, a procedural decision that allows its full review to proceed. The companies continue to target completion in the second half of 2027.

Greek infrastructure and concessions group GEK Terna (GEKTERNA) a portfolio holding reported first-half 2026 adjusted EBITDA up 12% to €356m, led by concessions, where EBITDA rose 35%, helped by the first-time consolidation of the Egnatia Odos motorway. Concessions now contribute 63% of adjusted EBITDA, and management expects this to reach 75–80% by 2030 as new toll road concessions ramp up, shifting the group's earnings mix significantly towards more predictable, long-dated income.

Shortly after month-end, Australian toll road operator Transurban (TCL) agreed to acquire Canadian pension fund CPP Investments' stakes in Sydney's Westlink M7, NorthConnex and WestConnex for A\$4.5bn (23x forward EV/EBITDA), lifting its interests to 75% (M7 and NorthConnex) and 60.5% (WestConnex). The debt-funded deal requires no equity raise and is not expected to affect FY27 distributions, with accretion to free cash flow per security expected to grow over the medium to long term. The portfolio does not currently hold TCL.

Top 5 Weights

Security Name	%
Black Hills Corporation	8.54
SSE PLC	6.98
Crown Castle Inc.	6.68
Kinder Morgan Inc	5.83
Entergy Corporation	5.39

Top 5 Contributors

Security Name	%
SSE PLC	0.19
Black Hills Corporation	0.05
RWE AG	0.04
OGE Energy Corporation	0.03
Pennon Group	0.01

Bottom 5 Contributors

Security Name	%
Crown Castle Inc.	-0.64
Keyera Corp.	-0.27
Union Pacific	-0.23
Kinder Morgan	-0.22
Entergy Corporation	-0.20

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

Sector Allocation

Sector Name	%
Electric Utilities	26.38
Gas Utilities	14.86
Midstream	10.84
Towers	10.12
Rail	9.67
Airports	9.56
Water	7.03
Toll Roads	4.82
Cash	3.39
Renewables	3.33

Regional Allocation

Region Name	%
US	58.20
Europe	19.60
UK	9.51
Canada	9.29
Cash	3.39



WINNER

Global Listed Infrastructure



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

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