16 November 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 October 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

Resolution Capital Global Listed Infrastructure Fund – Active ETF

TICKER: RIIF

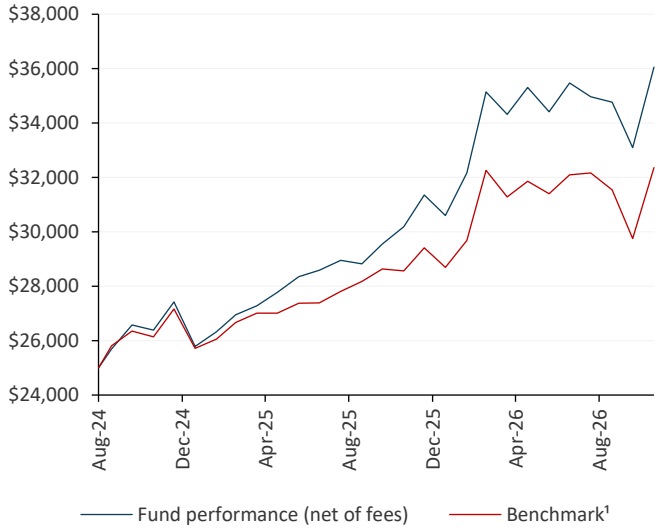
Monthly Report - 31 October 2026

Performance Summary

	1 Month %	3 Months %	1 Year %	Since Inception* p.a. %
Fund Return (Net Performance)	8.95	3.10	19.42	17.94
Benchmark[1] return	8.76	0.61	13.28	12.33
Value Added (Net Performance)	0.19	2.49	6.14	5.61

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	$541.1 Million
NAV per Unit	$1.30
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 8.8% for the month ending 31 October 2026. Performance was positive across all regions, with the U.S. the strongest (11.8% in local currency terms) and Japan the weakest (0.4% in local currency terms).

A sharp reversal lower in long-term bond yields influenced infrastructure performance during the month, despite the persistence of higher oil prices. In the U.S., the 10-year Treasury yield ended the month at around 4.9%, down from 5.3% in September. This benefited longer-duration sectors most, including Towers and Utilities.

Towers was the strongest performing sector in the month. The outsized performance was driven by SpaceX (SPCX) announcing an agreement to acquire nationwide U.S. spectrum, radiofrequencies that mobile networks use to carry calls and data. The acquired spectrum is well suited to reach inside buildings and needs to be deployed on towers.

U.S. utility and portfolio holding Black Hills (BKH) announced a data centre deal with Google in Cheyenne, Wyoming. The agreement will see BKH invest US$1.8b in company-owned gas generation to support a new Google data centre, with earnings accruing to BKH from next year. The company guided to an annual net income contribution of $150m in 2030, which for perspective is roughly half of BKH's 2025 net income of $300m.

In Canada, utilities Emera (EMA) and Canadian Utilities (CU) announced a ~C$14b "merger of equals". Emera will comprise ~60% of the merged utility, which will have a combined rate base of C$45b and generate about 80% of its earnings from regulated utilities in Alberta (Canada) and Florida (U.S.). The companies claim the merger will improve financial capacity, operating expertise and market access to better position themselves for accelerating investment opportunities across North America.

At its 3Q result, U.S. midstream company Kinder Morgan added over US$5b in growth projects to its backlog, which now stands at a record level of $14.4b. The largest addition is the Southeast Connector ($3.1b net), a natural gas pipeline expansion bringing Appalachian supply into the fast-growing U.S. Southeast, underpinned by contracts with regulated utilities. The announcements are yet another demonstration of increasing demand for natural gas infrastructure across the U.S.

Spanish toll road company Ferrovial (FER) provided further detail on its US$25b I-24 concession win in Tennessee. The disclosure showed a payment schedule that was less front-loaded than investors had feared, implying a healthier project return and lower equity requirement. The share price was up ~8% on the news after a period of underperformance due to the prior lack of visibility.

U.K. water utility Pennon (PNN) launched a £550m rights issue and cut its dividend by ~30% to fund £3.6b of investment through its new regulatory period (AMP8) to 2030. It also proposed a sale of its renewables business Pennon Power, with proceeds to reduce debt and fund on-site renewable generation. The Fund participated in the rights issue.

Resolution Capital Global Listed Infrastructure Fund – Active ETF

Monthly Report - 31 October 2026

Top 5 Weights

Security Name	%
Black Hills Corporation	9.18
Crown Castle Inc.	8.12
SSE PLC	6.44
Kinder Morgan Inc	6.36
Entergy Corporation	5.27

Top 5 Contributors

Security Name	%
Crown Castle Inc.	2.19
Black Hills Corporation	1.40
Kinder Morgan Inc	0.69
Entergy Corporation	0.52
NiSource Inc	0.50

Bottom 5 Contributors

Security Name	%
Gek Terna S.A.	-0.50
Pennon Group Plc	-0.22
H2O America	-0.21
RWE AG	-0.12
Ferrovial N.V.	-0.10

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

Sector Allocation

Sector Name	%
Electric Utilities	40.53
Rail	11.68
Towers	11.59
Midstream	11.40
Airports	7.47
Water	6.61
Renewables	3.42
Toll Roads	2.62
Gas Utilities	2.46
Cash	2.23

Regional Allocation

Region Name	%
US	62.29
Europe	14.95
UK	10.85
Canada	9.68
Cash	2.23



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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

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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