



**RESOLUTION
CAPITAL**

17 April 2025

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 March 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX:RIIF)

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Resolution Capital Global Listed Infrastructure Fund – Active ETF

TICKER: RIIF

Monthly Report - 31 March 2025

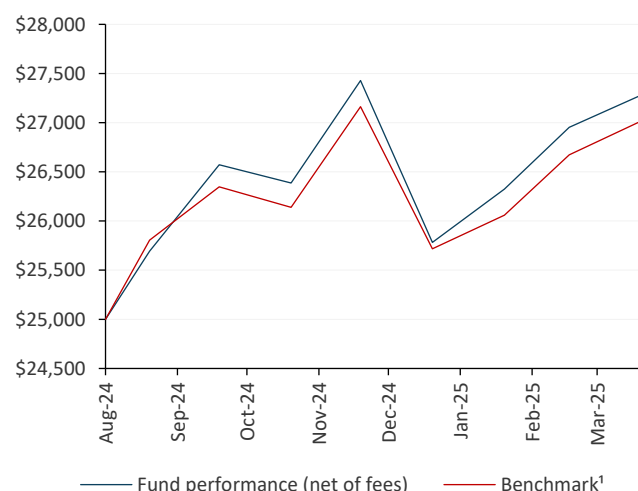


Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	1.21	5.81	9.12
Benchmark ¹ return	1.28	5.05	8.06
Value Added (Net Performance)	-0.07	0.76	1.06

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	\$121.6 Million
NAV per Unit	\$1.08
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 Investment	\$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 produced a total return of 1.3% for the month ending 31 March 2025. The U.K. was the best-performing region, returning 2.5% in local currency terms, while Asia ex. Japan was the weakest, with a return of -1.2% in local currency terms.

Transportation infrastructure underperformed utilities during the month, with rail the worst performing sub-sector, largely due to an escalation in U.S. tariff threats.

For the month, stock selection in the rail and gas utility sectors contributed positively to overall performance, while renewables and towers detracted from performance.

Belgian grid operator Elia Group (ELIA) was a top performer during the month after announcing a €2.2b equity raise, with €850m via a private placement and €1.35b via a rights issue (29% of market cap). The capital raise will support infrastructure investments across its network, including to improve grid reliability and advance renewables investments. The stock performed positively following the announcement, with a large capital raise overhang now removed.

Italian gas distribution company Italgas (IG) was another top performer during the month. IG gained conditional approval from the Italian competition authority for its acquisition of competitor 2i Rete, the second-largest gas distribution company in Italy behind IG. Following this approval, IG announced a €1.02b rights issue, in-line with expectations and previous guidance, which will be voted on by shareholders on 10 April.

The German government shocked the market by announcing a significant increase in defence and infrastructure spending during the month. Specifically, it announced a relaxation of its constitutional “debt brake” that previously capped spending on defence, while also creating a €500b infrastructure fund. European infrastructure companies rallied on the news, including French toll road and construction companies Eiffage (FGR) and Vinci (DG).

North American rail companies underperformed during the month, with the worst performers being Canadian Pacific Kansas City (CP) and CSX Corporation (CSX). The sector was weighed down by an escalation in tariff discussions in the U.S., with weakness a result of the exposure of rail transport to economic activity.

Crown Castle (CCI), a U.S. tower company, announced the sale of its fibre and small cell business for €8.5b. The sale comes at the conclusion of a strategic review by the firm and allows CCI to transition into a pure-play U.S. tower business. Shortly after this, CCI also announced the immediate termination of its CEO and the appointment of its CFO to an interim-CEO position. CCI is now conducting a search for a successor.

UK utility company SSE (SSE) appointed current COO Martin Pibworth as its new CEO, following the announcement of the current CEO’s retirement in November 2024. Pibworth joined SSE in 1998 and will officially take over his new role on 17 July.

Spanish toll road operator Ferrovial (FER) announced the acquisition of a 5.06% stake in the 407 ETR toll road in Ontario, Canada for C\$2.09b. The deal price implies a transaction multiple of around 29x EV/EBITDA. Following the deal, FER will own 48.3% of the asset.

Top 5 Weights

Security Name	%
TXNM Energy	6.99
Duke Energy	6.86
Entergy Corp	5.76
Kinder Morgan	5.37
National Grid	5.22

Top 5 Contributors

Security Name	%
Italgas SpA	0.51
National Grid	0.31
Kinder Morgan	0.26
Duke Energy	0.25
Eiffage SA	0.23

Top 5 Detractors

Security Name	%
Constellation Energy	-0.46
CSX Corp	-0.15
Entergy Corp	-0.15
Union Pacific	-0.15
Canadian Pacific Kansas City	-0.12

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

Sector Allocation

Sector Name	%
Electric Utilities	45.94
Midstream	8.52
Toll Roads	7.53
Airports	7.16
Rail	6.63
Towers	5.32
Gas Utilities	5.06
Renewables	4.76
Water	4.71
Cash	3.54
Waste	0.83

Regional Allocation

Region Name	%
US	52.86
Europe	25.15
UK	12.04
Canada	4.35
Cash	3.54
Australia & NZ	2.06



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

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