



**RESOLUTION
CAPITAL**

16 May 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 30 April 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 - 30 April 2025



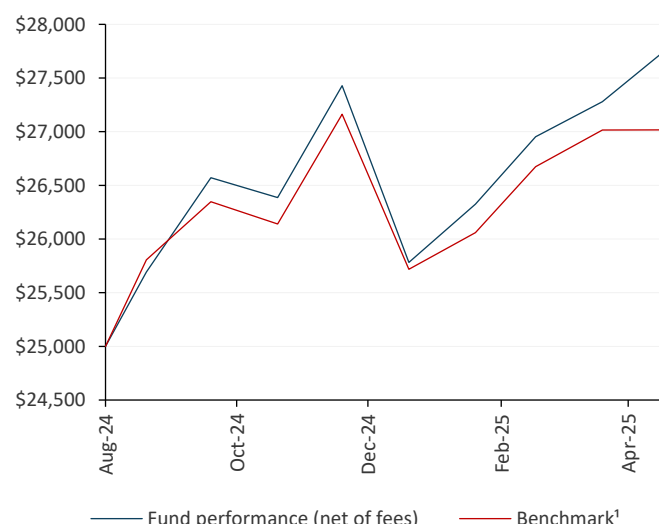
Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	1.80	5.49	11.08
Benchmark ¹ return	0.00	3.67	8.07
Value Added (Net Performance)	1.80	1.82	3.01

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	\$129.3 Million
NAV per Unit	\$1.10
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 0.0% for the month ending 30 April 2025. The UK was the best-performing region, returning 8.3% in local currency terms, while the USA was the weakest, with a return of -2.1% in local currency terms.

U.S. tariffs dominated headlines during the month after President Trump decided to introduce tariffs on imports, raising the prospects of a global trade war which could significantly impact global growth. While Global Listed Infrastructure is relatively insulated from these impacts, there is a spectrum within the asset class. More immune sub-sectors including toll roads and towers were the best-performing sectors. More economically sensitive sectors, such as rail and midstream, underperformed.

For the month, stock selection in the electric and gas utility sectors contributed positively to overall performance, while airports and midstream detracted from returns.

First quarter 2025 results began to be released during the month. In general, results have been relatively robust.

Most U.S. utilities reiterated their earnings guidance and investment plans, with pipelines — particularly demand from data centres — showing growth. Management teams indicated that tariff-related headwinds appear immaterial, as most materials and supplies are sourced domestically. Arguably more significant for the sector is the potential repeal of the Inflation Reduction Act (IRA), which could have a greater impact on business plans. Companies with greater exposure to the IRA, including NextEra Energy (NEE), underperformed during the month.

U.S. towers, including American Tower (AMT) and SBA Communications (SBAC), reported solid results and their outlooks appeared incrementally more positive, with both management teams indicating that telecommunications carrier investment has picked up and is trending upward.

U.S. railroads reported mixed results for the quarter. CSX's (CSX) performance continued to be impacted by ongoing infrastructure improvements to its network, which increased costs and pressured margins. In contrast, Union Pacific (UNP) reported sector-leading margins, with management focused on improving network fluidity. Companies noted they have to date seen limited impact from tariffs but remain cautious about the volume outlook. A positive takeaway was that all rail companies continued to report pricing above inflation.

Similar to rail, European airports Aéroports de Paris (ADP) and Aena (AENA) reported solid passenger traffic. However, management commentary from both companies was cautious. Aena, in particular, observed early signs of weakness in forward bookings from U.S. passengers.

Finally, while the midstream sector was broadly weak during the month, company results were mixed. Kinder Morgan (KMI) reported robust earnings, supported by continued strong gas demand for power. This strength led the company to add US\$900m to its US\$8.8bn investment plan—an 8% year-over-year increase.

In contrast, companies more exposed to oil and natural gas liquids (NGL), including Oneok (OKE) and Enterprise Products (EPD), reported earnings misses relative to expectations, driven by lower margins and weather-related impacts.

In transaction news, Italian gas transmission utility Snam (SNAM) acquired a 25% stake in Open Grid Europe, the largest independent gas transmission operator in Germany, for €920m at an implied EV/EBITDA of 12x. The transaction is expected to be modestly accretive to earnings and provides SNAM with significant exposure to Europe's largest gas market.

Top 5 Weights

Security Name	%
TXNM Energy	7.56
Duke Energy	6.81
Italgas SpA	6.11
Entergy Corp	5.94
Kinder Morgan	5.41

Top 5 Contributors

Security Name	%
Italgas SpA	0.66
Eiffage SA	0.49
National Grid	0.44
Cellnex Telecom	0.40
Severn Trent	0.32

Top 5 Detractors

Security Name	%
Kinder Morgan	-0.52
Entergy Corp	-0.31
Union Pacific	-0.25
Public Service Enterprise	-0.23
Duke Energy	-0.20

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

Sector Allocation

Sector Name	%
Electric Utilities	44.96
Midstream	8.58
Toll Roads	7.36
Gas Utilities	6.91
Rail	6.17
Towers	6.03
Airports	5.76
Water	4.90
Renewables	4.83
Cash	3.69
Waste	0.80

Regional Allocation

Region Name	%
US	51.83
Europe	26.56
UK	12.82
Cash	3.69
Canada	3.35
Australia & NZ	1.76



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

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