RESOLUTION CAPITAL

GLOBAL LISTED INFRASTRUCTURE (GLI) – AN ACTIVE OPPORTUNITY

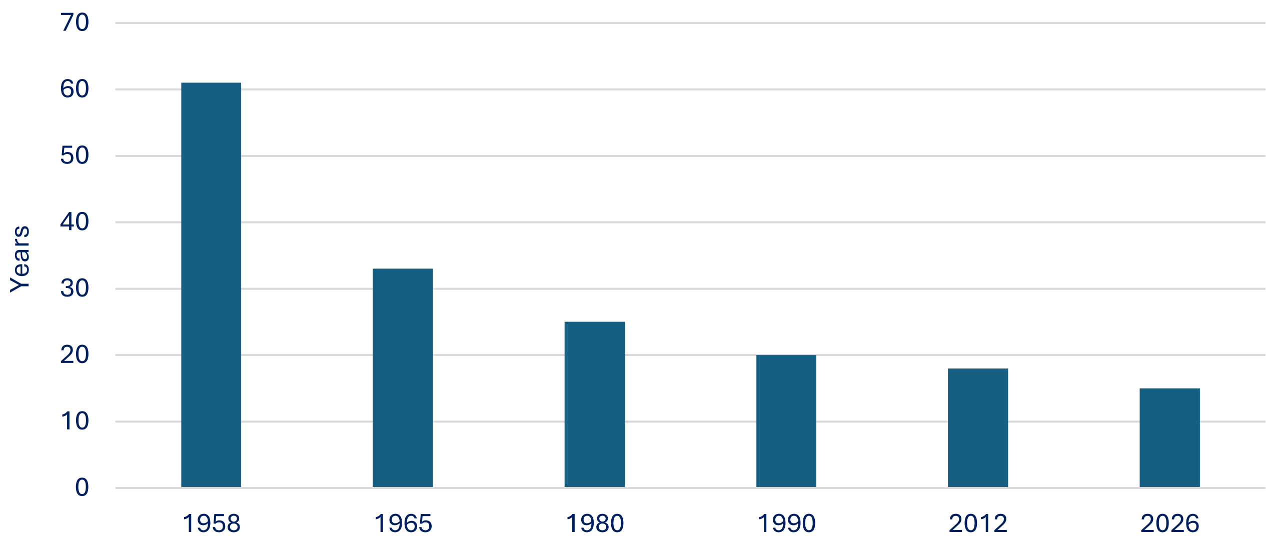
26 March 2026

It is well understood that beating passive performance in liquid, heavily followed markets such as the S&P 500 is notoriously difficult - a challenge that has only intensified as market concentration has increased. This 'rule of thumb' has been broadly applied to all equity investments including global listed infrastructure. Our view on the active versus passive debate in listed infrastructure, however, is that it is one of the few areas in capital markets where active management can deliver real value. This is premised on: 1) (lack of) creative destruction and 2) systematically incomplete set of opportunities available to passive investors.

Creative Destruction

Creative destruction is the process by which new innovations, technologies, or business models displace and render obsolete the existing ones simultaneously destroying old economic structures while creating new ones in their place. In the S&P 500, creative destruction is strong as evidenced by the average tenure of S&P 500 companies decreasing. Strong creative destruction increases the difficulty in picking tomorrow's winners as illustrated by the recent and emotively coined SaaSpocalypse impacting the U.S. software sector.

Average tenure of S&P 500 companies

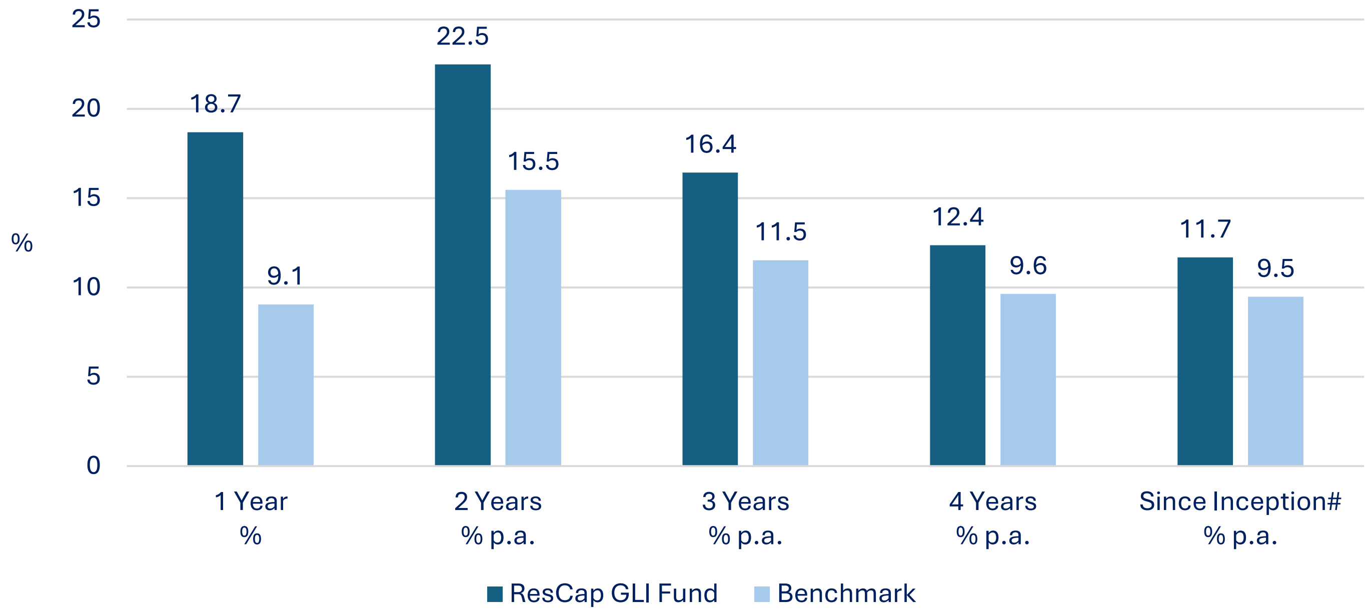


Source: Creative Destruction Whips Through Corporate America, Corporate Longevity: Turbulence Ahead for Large Organizations – Executive Briefing, 2021 Corporate Longevity Forecast | Insight, Apollo Chief Economist February 7th, 2026.

Global listed infrastructure is a sector that stands in stark contrast. While not immune to the risks of asset stranding or obsolescence, the essential services it provides such as water, gas, and electricity are not easily replaced or substituted. The ability to pick tomorrow's winners therefore is not predicated on the potential to disrupt, but rather on rate of change, in risk or return.

We believe listed Infrastructure's relatively stable universe allows active, diligent managers to build deep, specialised knowledge across a well-defined set of companies. Importantly, infrastructure assets typically offer earnings visibility not just over one or two years, but often over five years or more, given the underlying regulatory construct and / or contracts. In that context, even modest improvements in returns or incremental reductions in risk can compound into materially better outcomes over time. This is where Resolution Capital seeks to add value, believing active managers with superior information and a sector focus (e.g. with our proprietary database Swordfish) and judgment (e.g. through our established multi-portfolio manager approach) can genuinely outperform.

Resolution Capital Global Listed Infrastructure Fund Performance (after fees) as at 28 February 2026



Source: Resolution Capital as at 28 February 2026. The Fund is the Resolution Capital Global Listed Infrastructure Fund. # Inception date is 30 September 2021. Returns are expressed after deducting tax and investment management fees. The Fund's Management Fee is 0.70% p.a. on the net asset value of the Fund, and the Performance Fee is 20% of the Fund's outperformance of the benchmark net of the management fee and expenses. Total returns are cumulative for periods of one year or less and annualised for periods of greater than one year. The benchmark is FTSE Developed Core Infrastructure 50/50 Index (AUD Unhedged) Net TRI. Past performance is no guarantee of future results.

Investing in the best listed infrastructure opportunities globally

Passive investing implicitly assumes that the benchmark accurately represents the best available listed infrastructure opportunities globally. In Australia, that benchmark is typically the one prescribed under the Your Future, Your Super framework: the FTSE Developed Core Infrastructure 50/50 Index. We note this benchmark is also being more widely adopted globally.

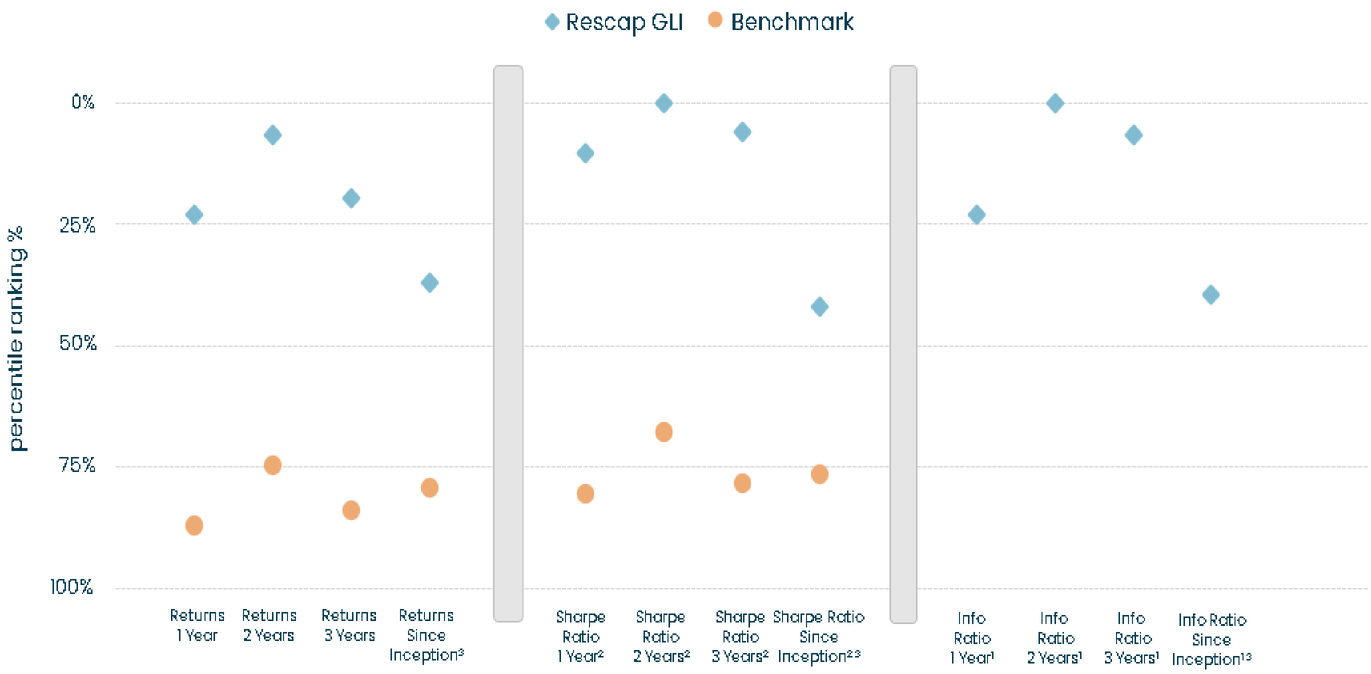
Resolution Capital has adopted this benchmark because we believe it is the most representative proxy for the global listed infrastructure universe. However, by its own methodology, we do not believe it captures all the best available opportunities globally. The reason is straightforward. Although the index spans all relevant infrastructure sectors, inclusion is not simply a matter of operating in the right industries, it requires that a company derive at least 65% of its revenues from core infrastructure activities as defined by the FTSE Russell Industry Classification Benchmark (ICB).

This is an overly blunt instrument for two reasons. First, revenue is a poor proxy for economic exposure. Earnings and discounted cash flow (DCF) analysis, the measures Resolution Capital employs, are substantially more accurate representations of where a company's economic value resides. Second many listed infrastructure exemplars are screened out due to ICB classification and not included, among them SSE, one of UK's largest utilities and a core portfolio holding of Resolution Capital since the inception of the fund. As a result, some of the largest contributors to outperformance in the Resolution Capital Global Listed Infrastructure Fund have come from select non-benchmark holdings.

Ultimately, whether investors choose a passive or active approach, the objective is the same: to achieve the best risk-adjusted exposure to global opportunities. In the case of the S&P 500, passive investing has demonstrably delivered this outcome. In listed infrastructure, at least recently, it has not.

Since the inception of the Resolution Capital Global Listed Infrastructure strategy (30 September 2021), passive returns have consistently clustered around the 75th percentile of the active manager universe. Over the past four years, this has meant that approximately three-quarters of active listed infrastructure managers have outperformed the Your Future, Your Super benchmark. Over the same period, Resolution Capital's Global Listed Infrastructure strategy has been one of those, pleasingly, clustered at the 25th percentile or better across both risk and return measures.

Peer universe comparison



Source: Evestment, as at 31 December 2025. Sample size of 58 managers. 1 FTSE Developed Core Infrastructure 50/50 (Net), 2 Bloomberg AusBond Bank Bill, 3 Q4 2021 – Q4 2025. Past performance is no guarantee of future results.

This should come as no surprise given the landscape of the past four years, the emergence of an AI-driven capital expenditure super cycle and the consequent surge in demand for electricity infrastructure, alongside other structural tailwinds that continue to strengthen, including reshoring and energy security. Indeed, whether it be roads and highways to accommodate demographics and urbanisation, water and waste infrastructure to support a circular economy, or the continuing march of digitisation, the outlook for infrastructure investment has rarely been stronger.

We believe Resolution Capital's proposition is straightforward. In an environment where the rate of change matters, an active approach with an investment philosophy centred on high quality names with strong social licence, using superior information through tools such as our proprietary Swordfish research database combined with sound judgement via our multi-portfolio manager approach positions us well to continue to outperform.

FURTHER INFORMATION

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