

# Resolution Capital Global Listed Infrastructure Fund – Active ETF

TICKER: RIIF

Monthly Report - 31 March 2025

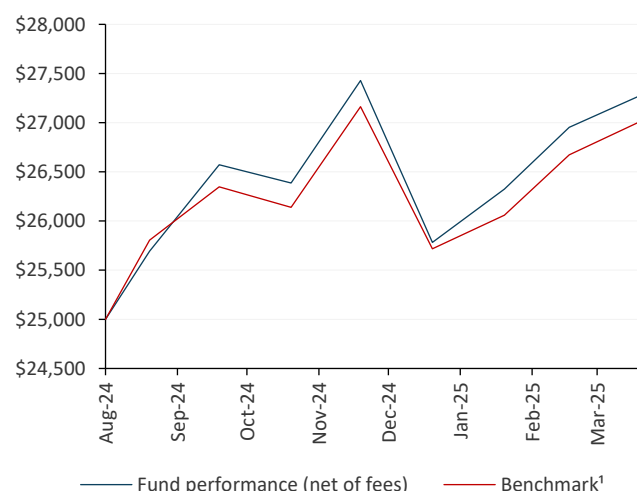


## Performance Summary

	1 Month %	3 Months %	Since Inception* %
Fund Return (Net Performance)	1.21	5.81	9.12
Benchmark <sup>1</sup> 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\*



<sup>1</sup>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

<b>Ticker</b>	RIIF
<b>Exchange</b>	ASX
<b>Trading Currency</b>	Australian Dollar
<b>iNAV Provider</b>	Solactive (Primary)/ICE Data Services (backup)
<b>Market Maker</b>	Citigroup Global Markets Australia
<b>Pricing</b>	Intra-day

## Fund Details

<b>APIR</b>	WHT5725AU
<b>ARSN Code</b>	653 043 442
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI
<b>*Inception Date</b>	12 August 2024
<b>RIIF Listing Date</b>	25 March 2025
<b>Fund Size</b>	\$121.6 Million
<b>NAV per Unit</b>	\$1.08
<b>Management Fee</b>	0.70% p.a.
<b>Performance Fee</b>	20% of outperformance above the benchmark net of the management fee and expenses
<b>Buy/Sell Spread<sup>2</sup></b>	+0.20%/-0.20%
<b>Distribution Frequency</b>	Quarterly
<b>No. of Stocks</b>	Generally 20 to 45
<b>Risk/Return Profile</b>	The Fund's risk band is 6-7 (High - Very high)
<b>Platform Availability</b>	<a href="https://rescap.com/infrastructurefund">https://rescap.com/infrastructurefund</a>
<b>Minimum Investment</b>	\$25,000

<sup>2</sup>only applicable for investors who apply for units directly with the Responsible Entity

## Marketing pricing information on RIIF

	Ticker	iNAV Ticker
<b>Bloomberg</b>	RIIF AU Equity	RIIFAUIV
<b>Reuters/Refinitiv</b>	RIIF.AX	RIIFAUDINAV=SOLA
<b>IRESS</b>	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



CERTIFIED BY RIAA

## Contact Us

## Investor Contact Details

Pinnacle Investment Management

Email: [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

Phone: 1300 010 311

## Adviser Contact Details

Pinnacle Investment Management

Email: [distribution@pinnacleinvestment.com](mailto: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 (ARSN 653 043 442) ('the Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Funds. 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](#).

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com). This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance. Whilst Resolution Capital, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Resolution Capital, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication. Any opinions and forecasts reflect the judgment and assumptions of Resolution Capital and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future. Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Resolution Capital. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

#### Lonsec Disclaimer:

The rating issued 04/2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

#### Zenith Disclaimer:

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Resolution Capital Global Listed Infrastructure Fund – Active ETF – assigned March 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

The RI Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the Resolution Capital Global Listed Infrastructure Fund adheres to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Resolution Capital Global Listed Infrastructure Fund is assessed against RIAA's [Responsible Investment Standard](#). The Certification Symbol is a Trademark of RIAA. For detailed information about RIAA, the Symbol and Resolution Capital Global Listed Infrastructure Fund's methodology, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to [www.responsibleinvestments.com.au](http://www.responsibleinvestments.com.au) and our [Financial Services Guide](#).<sup>1</sup>

<sup>1</sup> The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.