RESOLUTION CAPITAL

Structural growth, lower risk

Global Listed Infrastructure (GLI)

November 2026

This communication is directed at persons having professional experience in matters relating to investments and that any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons and such persons who do not have professional experience in matters relating to investments should not rely on it. A one-on-one presentation may involve more than one prospective client if the presentation is private in nature and the prospects have ample opportunity to ask questions and discuss fee arrangements

GLI is a beneficiary of increasing capital expenditure

Specific infrastructure sectors disproportionately outperform in capital super cycles (2026 US$)

Mobile Telephony
(2002-to-**2007)**
US$225bn



Comms. Infra 5Y total return

AMERICAN TOWER®

~64% pa

Shale Oil
(2008-to-**2013)**
US$420bn



Midstream 5Y total return

Williams

~29% pa

Electrification / AI
(2024-to-2026+)
>US$700bn



Utilities 2.5Y total return*

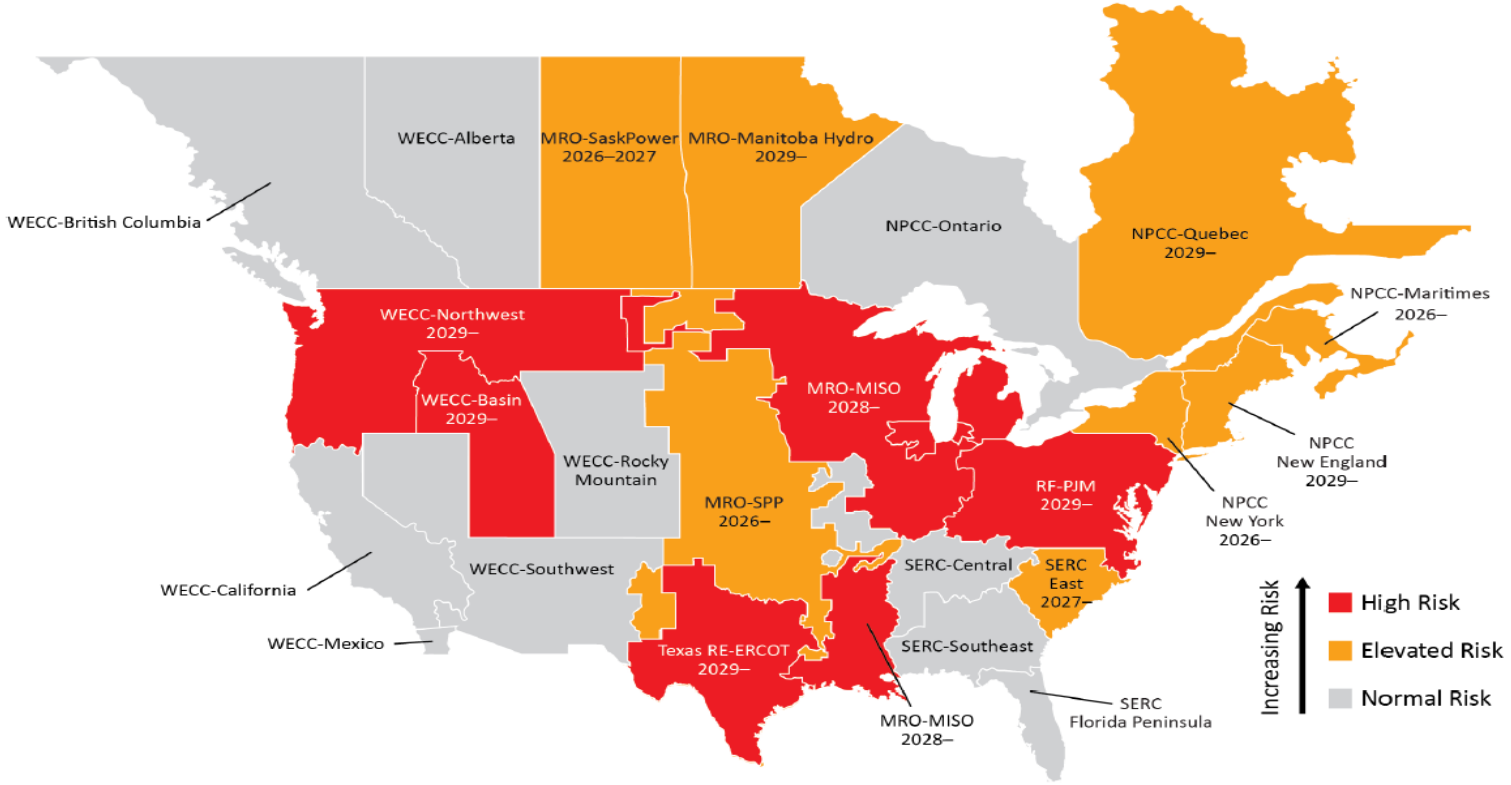
entergy

~41% pa

Source: Company reports, Factset, Resolution Capital, 30 June 2026. * Entergy total return per annum calculated from 1 Jan 2024 to 30 June 2026.
Returns = total return, capital + dividends. This is illustrative only and not a recommendation to buy, sell or hold. Past performance is no guarantee of future results. Returns could be reduced, or losses incurred, due to currency fluctuations. Stocks have been chosen to highlight some of the highest conviction portfolio holdings currently held.

GLI outperforms when there is need for investment

Risk of blackout in North America over the next five years

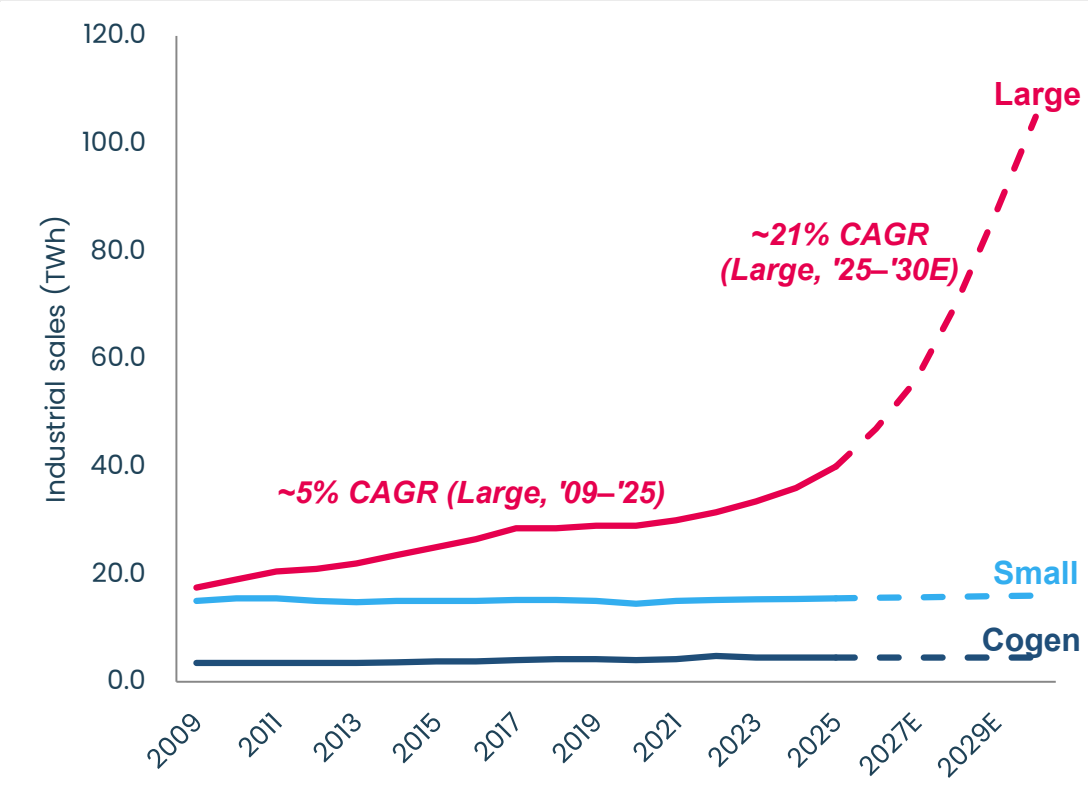


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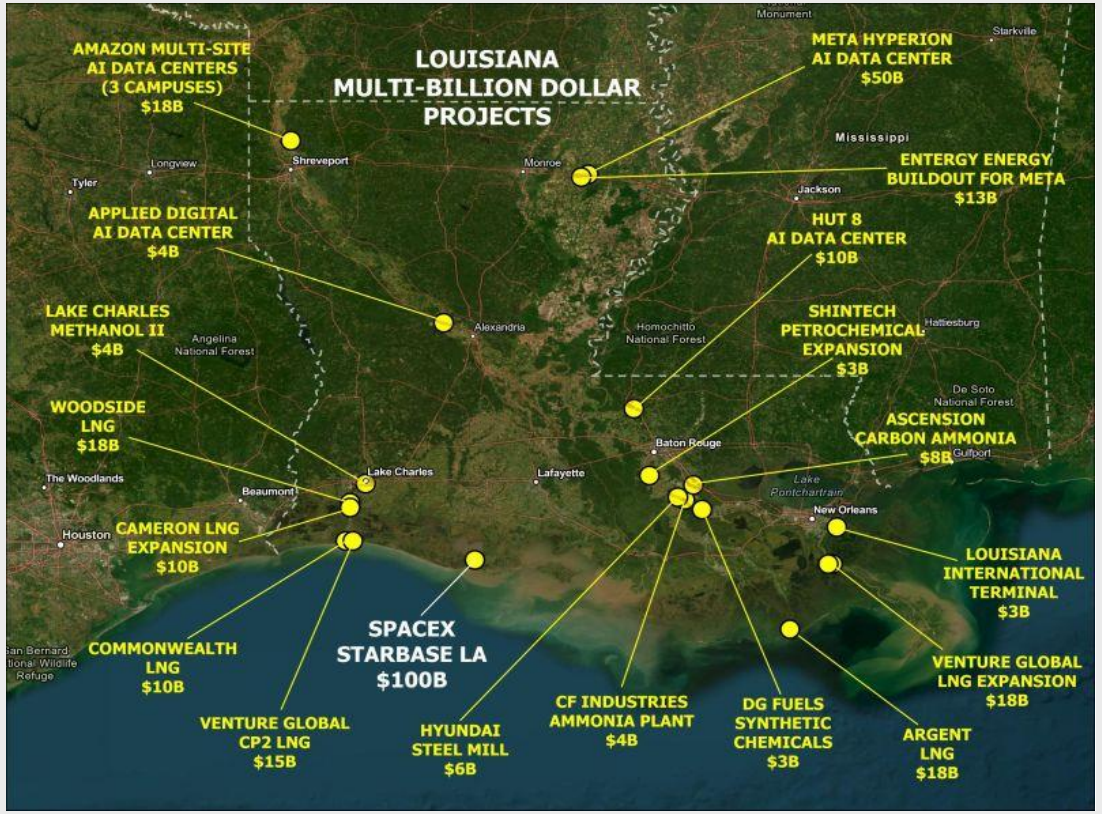
Source: North American Electric Reliability Corporation (NERC), December 2025.

Exposure to increasing electricity demand

Accelerating electricity demand from industrial customers



Electricity demand across existing and emerging industries

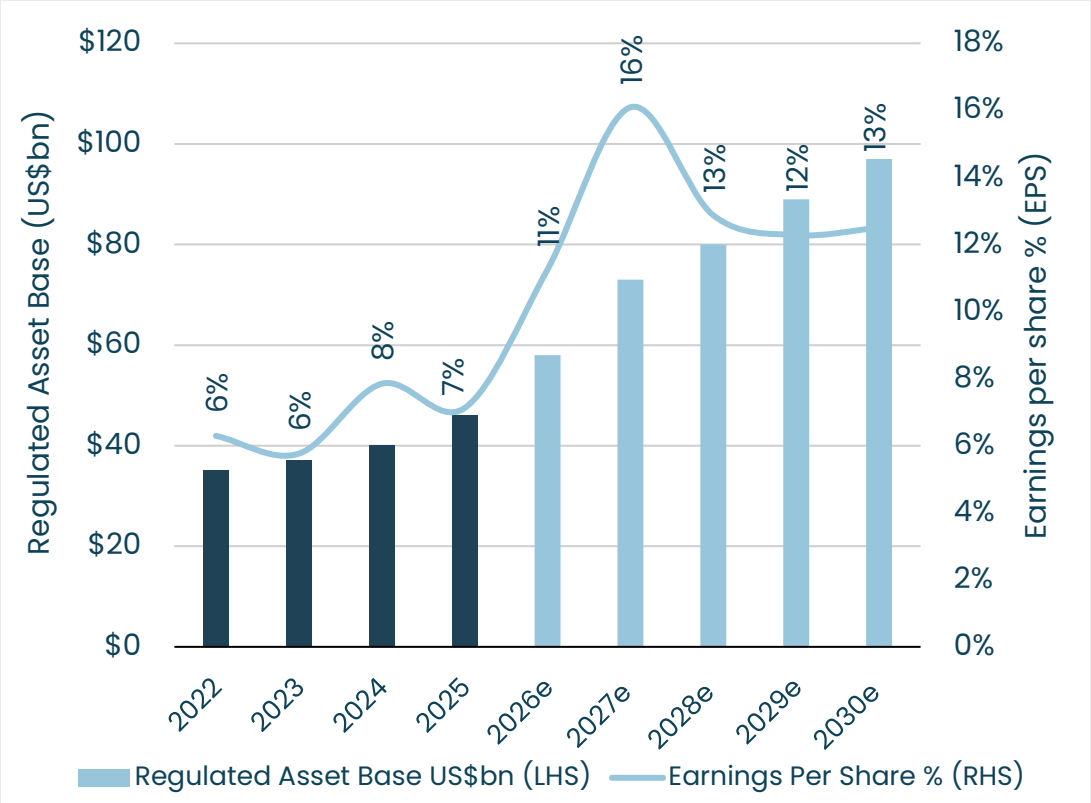


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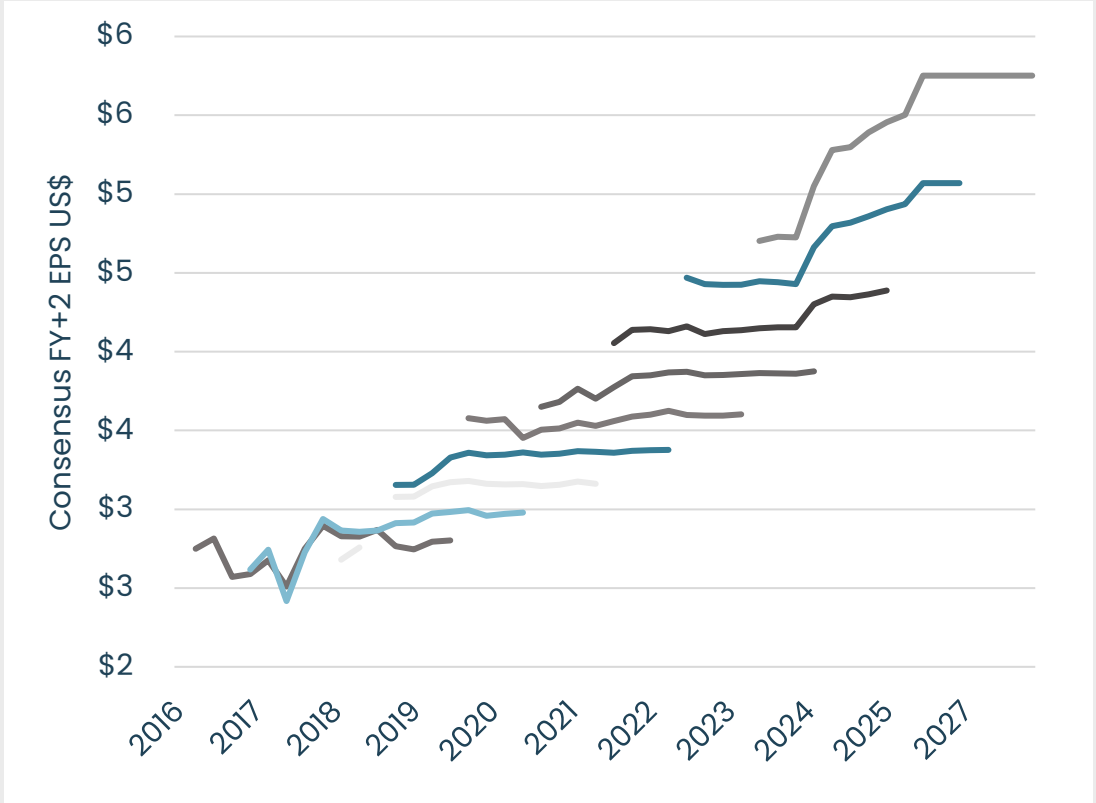
Source: Factset, Resolution Capital, Entergy, September 2026.
This is illustrative only, not a recommendation to buy, sell or hold. The stock story has been chosen to highlight some of the highest conviction portfolio holdings currently held.

Increasing earnings with no change in risk

Accelerating electricity demand leading to need for investment and earnings growth



Entergy's consensus two year forward earnings per share (EPS) leading up to actual year

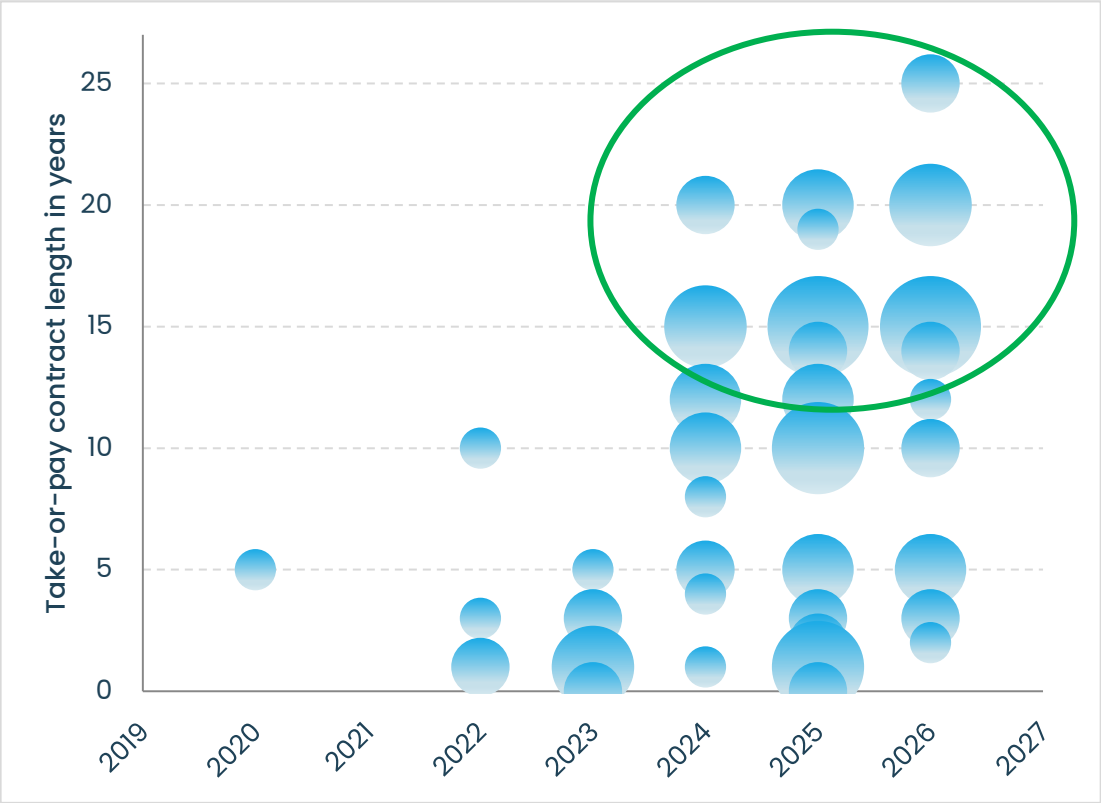


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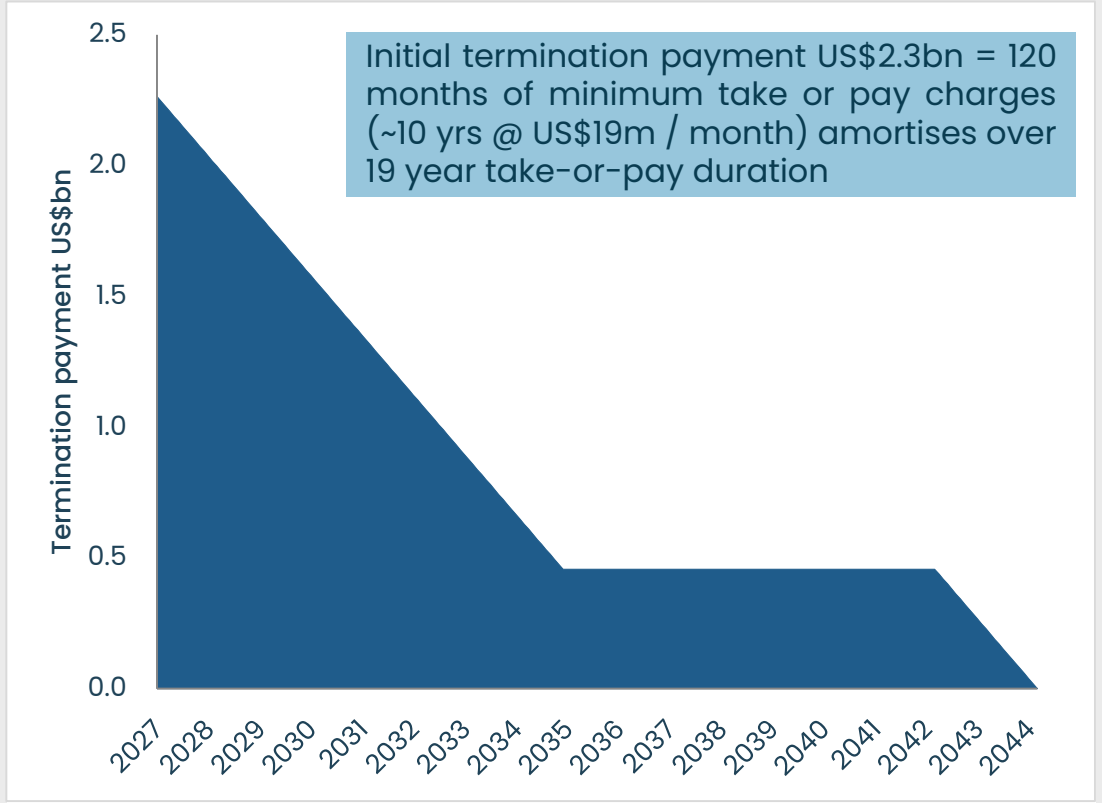
Source 1 and 2 Company reports, Entergy, Factset, Resolution Capital, June 2026.
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Exposure to AI with a different risk profile

Average duration of take or pay large load tariffs have increased to >10 years, some 15-to-25 years



Termination payment[1] relative to large load tariff duration



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Source: Halcyon / Large Load Tariff Tracker, Resolution Capital, August 2026.
1 Termination payment for DTE Energy / Oracle for provision of 1.4 GW over a 19-year power supply agreement.
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Performance as at 31 October 2026

Compound Annual Returns (After Fees)

Global Listed Infrastructure Fund Unhedged A$	Quarter %	1 Year %	2 Years % p.a.	3 Years % p.a.	5 Years % p.a.	Since Inception# % p.a.
Portfolio (post fees)+	2.3	10.5	13.5	17.2	10.5	10.5
Benchmark^	0.0	5.1	7.6	12.3	8.3	8.2
Excess Return (post fees)	*2.3*	*5.4*	*5.9*	*4.9*	*2.2*	*2.3*

Inception date is 30 September 2021.

+ Returns are expressed after deducting tax and investment management fees.

Excess returns are based on post fees returns. Total returns are cumulative for periods of one year or less and annualised for periods of greater than one year.

^ Benchmark is FTSE Developed Core Infrastructure 50/50 Index (AUD Unhedged) Net TRI.

This is supplementary information. While the historical performance is provided for reference, there may be variations in strategy execution that differentiate this Fund from the Fund below.

Global Listed Infrastructure Fund – Active ETF	Quarter %	1 Year %	2 Years % p.a.	Since Inception# % p.a.
Portfolio (post fees)+	3.1	19.4	16.9	17.9
Benchmark^	0.6	13.3	11.3	12.3
Excess Return (post fees)	*2.5*	*6.1*	*5.6*	*5.6*

Inception date is 12 August 2024. RIIF listing date is 25 March 2025.

+ Returns are expressed after deducting tax and investment management fees.

Excess returns are based on post fees returns. Total returns are cumulative for periods of one year or less and annualised for periods of greater than one year.

^ Benchmark is FTSE Developed Core Infrastructure 50/50 Index (AUD Hedged) Net TRI.

Source: Resolution Capital, as at 31 October 2026. Note - Fund returns are post-management fees and post withholding tax. 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. Investment returns shown are unaudited and compiled based on internal information that is believed to be accurate. The portfolio returns assume the reinvestment of distributions.. **Past performance is not indicative of future results, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your units. Returns could be reduced, or losses incurred, due to currency fluctuations.**

ASX: RIIF



Resolution Capital Global Listed Infrastructure Fund - Active ETF

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