

## Performance Summary

	1 Month %	Since Inception* %
Fund Return (Net Performance)	3.82	6.71
Benchmark <sup>1</sup> return	2.85	3.08
Value Added (Net Performance)	0.97	3.63

<sup>1</sup> Benchmark is FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars).

\* Inception Date: 29 September 2025. Performance numbers less than one year are cumulative while numbers greater than one year are annualised. Past performance is no guarantee of future results.

## Fund Details

<b>Inception Date</b>	29 September 2025
<b>Manager and Issuer</b>	FundRock NZ Limited
<b>Investment Manager</b>	Resolution Capital Limited
<b>Registry</b>	Apex Investment Administration (NZ) Limited
<b>Legal Structure</b>	New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE)
<b>Fund Size</b>	\$28.5 Million
<b>NAV per Unit</b>	\$1.07
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars)
<b>Management Fee</b>	1.05% p.a.
<b>Buy/Sell Spread</b>	+0.20%/-0.20%
<b>No. of Stocks</b>	Generally 20 to 45
<b>Investment Timeframe</b>	Medium to long term, being 5 or more years

## Top 5 Weights

Security Name	%
SSE	8.85
Entergy Corp	6.83
Kinder Morgan	6.19
Italgas	6.10
Alliant Energy	5.82

## Top 5 Contributors

Security Name	%
SSE	1.20
Italgas	0.58
Kinder Morgan	0.31
Eiffage SA	0.31
Ferrovial SE	0.24

## Top 5 Detractors

Security Name	%
Southern Company	-0.10
Boralex	-0.09
Cellnex Telecom S.A.	-0.04
Constellation Energy	-0.04
Fraport AG	-0.03

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

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## Market Commentary

The FTSE Developed Core Infrastructure 50/50 Net TRI (100% Hedged to NZ dollars) produced a total return of 2.9% for the month ending 30 November 2025. Japan was the strongest-performing region, returning 11.3% in local currency terms, while the UK was the weakest, with flat returns.

Midstream (oil and gas pipelines) was the best-performing sector, reversing the prior month's underperformance when commodity uncertainty was elevated. Airports were the weakest-performing sector, with regulatory uncertainty weighing on the sector and earnings outlook.

Stock selection in electric utilities and toll roads was the largest driver of outperformance. As was the case in the prior month, most sectors contributed positively, either through allocation or stock selection. Only renewables and midstream acted as slight detractors.

Reporting season continued in November. In the U.S., several utilities upgraded their business plans. Electric utility Alliant Energy (LNT) stood out: the company signed its fourth data-centre contract in 12 months, bringing its contracted data-centre pipeline to 3 GW, which is expected to drive a 50% increase in electricity demand by 2030. To support this growth, LNT increased its capital plan by 17% to US\$13.4bn, underpinning 12% p.a. regulated asset base growth. This growth is expected to deliver 7–8% p.a. earnings per share growth through to 2030. Management highlighted a robust pipeline of 2–4 GW of additional data-centre demand, which, if confirmed, would be upside to guidance.

In the UK, electric utility SSE updated its business plan and announced a £2bn equity raise to help fund it. SSE now expects 7–9% EPS growth through to 2030, supported by a £33bn capex pipeline, of which 80% will be invested in networks. This will grow its regulated network asset base from £13bn to £40bn, or around 25% p.a. Its renewables business, currently totaling 5 GW, is expected to double to 9 GW. Growth is supported by ~2.5 GW of renewable and battery capacity under construction and 9 GW in late-stage development.

Also in the UK, water utility Severn Trent (SVT) delivered a strong 1H26 result in the first year of its new regulatory period. Management noted that operational performance remains very strong, with 90% of operational targets outperforming — including spills, pollution, and leakage metrics. This supported an upgrade to FY26 incentive performance. While long-term EPS guidance was reiterated, there is upside risk to earnings given the strength of operational delivery. Despite the solid result, it was partially overshadowed by the announcement that long-serving and well-respected CEO Liv Garfield will step down after 11 years in the role. She will be succeeded by James Jesic, currently Capital and Commercial Services Director.

In Australia, Qube Holdings (QUBE), an integrated logistics and ports operator, announced that Macquarie Asset Management submitted a proposal to acquire 100% of QUBE at A\$5.20 per share, representing a 28% premium to the last close and implying an enterprise value of ~A\$11.6bn (and a 14.4x EV/EBITDA).

Signatory of:



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