

Mercer Listed Infrastructure Portfolio

The Mercer Investment Trusts New Zealand are available only to wholesale investors in New Zealand.

Investment objective

To outperform the notional return of the benchmark portfolio over the medium to long term.

Investment Strategy

The Portfolio invests in listed infrastructure securities using either a single manager or multi-manager approach. Returns are hedged back to NZD.

Asset breakdown as at 30/9/2025*



● Listed Infrastructure Shares	99.5%
● Cash	0.5%

Sector breakdown as at 30/9/2025*



● Electric Utilities	26.1%
● Multi-Utilities	14.5%
● Oil Gas & Consumable Fuels	13.1%
● Transportation Infrastructure	11.2%
● Ground Transportation	8.5%
● Other	26.7%

Regional breakdown as at 30/9/2025*



● US	52.6%
● Europe ex UK	19.7%
● UK	9.5%
● North America ex US	8.4%
● Australia & NZ	4.6%
● Other	5.2%

Fund facts

Overview

Fund size (NZD)	\$333.13m
Minimum initial investment (NZD)	\$750,000
Management fees	1.05%
Other management and admin charges [^]	0.07%
Buy/sell spread (%)	0.15 / 0.15
Benchmark	FTSE Developed Core Infrastructure 50/50 Net Index (100% hedged to NZD on an after-tax basis)

[^]Additional fees and charges may apply. Refer to the Information Memorandum (IM) for more details.

Investment performance

	3m	1y	3y	5y	7y	10y
Total net return	4.3%	2.3%	6.9%	5.0%	4.5%	6.3%
Total gross return	4.7%	3.8%	8.5%	6.6%	6.2%	7.8%
Benchmark	4.5%	7.9%	10.0%	8.1%	6.7%	8.0%

Past performance is not a reliable indicator of future performance. Yearly returns are annualised and assume distributions are reinvested. Gross returns are before tax and before the deduction of fees and costs. Net returns are before tax but net of fees and costs. External fund manager data may be lagged. Certain data included has been sourced from third-party providers. Where any performance variance exists between the client statements and this factsheet, refer to client statements. *Breakdowns are for illustrative purposes only. Percentages may not add to 100% due to rounding. The data presented excludes operational cash and derivatives.

Top Managers by weight as at 30/9/2025

Macquarie	100.0%
-----------	--------

Top 10 Holdings as at 30/09/2025*

NEXTERA ENERGY INC	5.2%
ENBRIDGE INC	4.3%
NATIONAL GRID PLC	4.3%
CROWN CASTLE INC	4.3%
AMERICAN ELECTRIC POWER CO INC	4.1%
SEMPRA	4.0%
CSX CORP	3.9%
EXELON CORP	3.6%
ESSENTIAL UTILITIES INC	3.5%
CMS ENERGY CORP	3.3%



Investment managers

Mercer focuses on selecting investment managers who are specialists within their particular investment markets and have demonstrated capability in portfolio construction and investment strategy execution.



Sustainable investment approach

Our approach to sustainable investment (found [here](#)), as outlined in the Sustainable Investment Policy, may also play an important role in manager selection, appointment and monitoring.



Investment philosophy

Mercer's investment approach is governed by a set of guiding principles across governance, risks and value – with our clients' objectives at the core. Find out more [here](#).

Further fund-specific information can be found [here](#).

For more information: Please contact your financial adviser or:



multimanager.mercer.co.nz



nzportfolios@mercero.com

Disclaimers

Important information

Trustees Executors Limited (TEL) is the Trustee of the Mercer Investment Trusts New Zealand (MITNZ). Mercer (N.Z.) Limited (Mercer) has prepared and published this Report. Investors should be aware that the value of an investment in any of the MITNZ investment options may rise and fall from time to time and that neither TEL nor Mercer guarantees the investment performance, earnings or return of capital invested in any of the MITNZ investment options. To invest in the MITNZ, you will need to complete an application form included in, or accompanying, a current MITNZ Information Memorandum which is issued by, and available from Mercer.

The information contained in this report is of a general nature only and does not take into account the personal objectives, financial situation or needs of individual investors. It is important that you consider these matters, read the MITNZ Information Memorandum and obtain advice from an appropriately qualified financial adviser before making any investment decision. The investment returns shown for the MITNZ throughout this report do not take into account the unique characteristics that apply to each investor (such as timing of cash flow). As a result, the actual investment returns applying to a particular investor may differ from the investment returns shown in this report. You should also remember that past performance should not be relied upon as an indicator of future performance. All services provided in this report are delivered strictly on the basis of advice to a wholesale client in terms of the Financial Markets Conduct Act 2013.

Copyright 2025 Mercer LLC.

All rights reserved.

Please ensure you have the latest Factsheet, available on the Mercer website [here](#).

A business of Marsh McLennan