Morrison Infrastructure PIE Scheme

Fund Update

Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged)

for the quarter ended 30 September 2026

Adminis Funds Limited	This fund update was first made publicly available on 29 October 2026.

What is the purpose of this update?

This document tells you how Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) has performed and what fees were charged. The document will help you compare the Fund with other funds. Adminis Funds Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

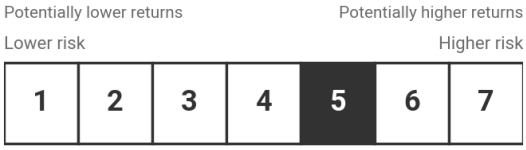
Description of this fund

The NZD Unhedged Fund seeks to deliver total returns, through a combination of income and capital growth, over the medium to long term. It provides exposure to an actively managed, concentrated portfolio of listed infrastructure companies traded on regulated markets, predominantly in OECD countries. The currency exposure of the underlying assets is not hedged to the New Zealand dollar, so returns will be affected by movements in exchange rates. The Fund's investment benchmark is the FTSE Developed Core Infrastructure 50/50 NZD Index.

Total value of the Fund (NZD)	**$56,794,963.00**
The date the Fund started	**12 June 2026**

What are the risks of investing?

Risk Indicator for the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged)[1]



A combination of actual Fund returns and market index returns have been used to determine the risk indicator for the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) (inception date 12 June 2026), as the Fund has not been operational for the required 5 years. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this Fund.

How has the Fund performed?

	Past Year
Annual Return *(after deductions for charges and tax)*	Not applicable
Annual Return *(after deductions for charges but before tax)*	Not applicable
Market index annual return *(reflects no deduction for charges and tax)*	5.8%

The market index annual return is based on the FTSE Developed Core Infrastructure 50/50 NZD Index. Additional information about the market index is available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

What fees are investors charged?

Investors in the Fund are charged fund charges. As the Fund started on 12 June 2026, the annual fund charges are:

	% of net asset value
Total fund charges (incl. GST)²	**1.00%**
Which are made up of:	
Total management and administration	**1.00%**
Including – Manager's basic fee	0.90%
Other management and administration charges	0.10%
Total performance-based fees	0.00%
Other charges	0.00%

See the PDS for more information about the basis on which performance fees are charged. Investors may also be charged individual action fees for specific actions or decisions (for example, a buy/sell spread applies to each contribution/withdrawal). See the PDS and Other Material Information Document (OMI) for more information about fees.

Example of how this applies to an investor

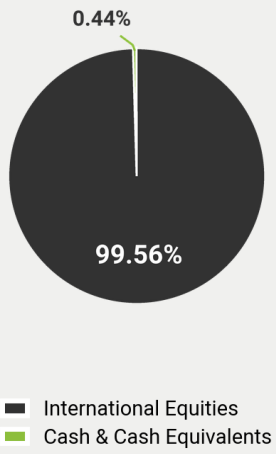
Small differences in fees and charges can have a big impact on your investment over the long term.

James had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, James received a return after fund charges were deducted of $580 (that is 5.8% of his initial $10,000). James also paid $0.00 in other charges. This gives James a total return after tax of $580 for the year.

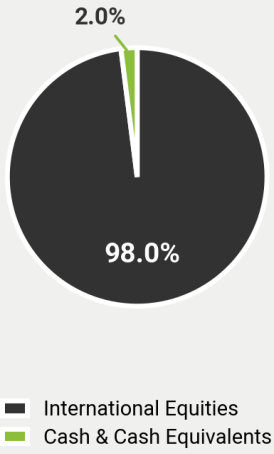
What does the Fund invest in?

This shows the types of assets that the fund invests in.

Actual Investment Mix



Target Investment Mix



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
PPL Corporation	6.97%	International equities	United States	N/A
Evergy Inc	6.84%	International equities	United States	N/A
Terna - Rete Elettrica Nazionale SpA	6.65%	International equities	Italy	N/A
Equinix Inc	6.57%	International equities	United States	N/A
United Utilities Group Plc	5.13%	International equities	United Kingdom	N/A
Renewables Infrastructure Group Limited GBP Red.Shs	5.08%	International equities	United Kingdom	N/A
Entergy Corp	4.73%	International equities	United States	N/A
Duke Energy Corp	4.63%	International equities	United States	N/A
CSX Corporation	4.35%	International equities	United States	N/A
Ferrovial N.V.	4.33%	International equities	Spain	N/A

The top 10 investments make up 55.28% of the net asset value of the Fund.

Currency hedging

The Fund does not hedge the foreign currency exposure of its underlying assets to the New Zealand dollar. Returns will therefore be affected by movements in exchange rates between the currencies of the underlying assets and the New Zealand dollar. The absence of currency hedging is a material feature of this Fund.

Key Personnel

Name	Current Position	Time in Current Position	Previous Position	Time in previous position
Tim Skerman	Head of Listed Investments	16 years and 6 months	Senior Investment Analyst (Ecofin)	3 years and 0 months
Stephen Jordan	Portfolio Manager	15 years and 11 months	Investment Analyst (Caravel Capital LLP)	4 years and 0 months

Further Information

You can also obtain this information, the PDS for the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged), and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. As the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) is newly established, a combination of actual fund returns and market index returns have been used to determine the risk indicator as the Fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility. Market index returns have been used until 30 June 2026 and fund returns thereafter.
2. As the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) only started accepting investments on 12 June 2026 historical fee information is not available. The fund charges represent our best estimates of the fees and expenses that will be charged to the fund as set out in the PDS for the Fund.