

Morrison Infrastructure PIE Scheme

OTHER MATERIAL INFORMATION FOR:

- MORRISON LISTED INFRASTRUCTURE – HIGH CONVICTION PIE FUND (NZD UNHEDGED)
- MORRISON LISTED INFRASTRUCTURE – HIGH CONVICTION PIE FUND (NZD HEDGED)

Issued by Adminis Funds Limited

Dated 5 June 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz/>. Adminis Funds Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (**FMCA**). You can also seek advice from a financial advice provider to help you to make an investment decision.

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1. IMPORTANT INFORMATION

This is an important document in relation to an investment in the Morrison Infrastructure PIE Scheme (**Scheme**) made up of two funds: the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) and the Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Hedged) (the **Funds** and each a **Fund**). It contains material information that is not contained in the Product Disclosure Statement (**PDS**) or other documents available on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Adminis Funds Limited is the Manager of the Scheme and is referred to as "**Adminis**" "**us**" or "**we**", in this document. Any reference to "you" or "your" refers to you, or any other investor in the Scheme. We refer in some places to things that we "generally", "normally" or "currently" do. This describes our practice as at the date of this document only. We can review and change our practices without notice to you, provided we comply with the requirements set out in the Master Trust Deed (**Trust Deed**).

MLI Management Pty Limited (referred to as **Morrison** or the **Investment Manager**, including other members of its corporate group where the context requires) is the Investment Manager of the Scheme and the Funds.

This document has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (**FMC Act**) and components of clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014. All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

Capitalised words that appear in this document have the same meaning as stated in the Trust Deed dated 3 February 2026 unless they are otherwise defined.

2. MORE INFORMATION ON THE SCHEME AND THOSE INVOLVED

The Funds are governed by the Trust Deed and invested in accordance with the Morrison Infrastructure PIE Scheme Statement of Investment Policy and Objectives (**SIPO**).

The Funds are established within a registered managed investment scheme under the FMC Act. The operation of the Scheme is governed by the FMC Act. The FMC Act may be amended from time to time, and any such amendment may have an impact on the Scheme. The Scheme currently comprises two investment funds, as detailed in the Morrison Infrastructure PIE Scheme PDS.

As at the date of this document, the Funds do not have a performance history.

Each Fund is governed by the terms and conditions detailed in the applicable Fund Establishment Deed (**Establishment Deed**) dated 15 May 2026. All investments made for the Funds are held by the Supervisor, or its nominee, as the exclusive property of the Funds and exclusively for the benefit of investors.

The process for investing in the Funds is set out in the PDS. There is no maximum number or amount of units that may be issued in the Funds.

Subject to the terms of the Trust Deed, each unit in a Fund confers an equal interest in such Fund and is of equal value. Units do not confer on any investor any interest in any particular part of a Fund nor any other fund. Investors have no right to participate in the management of a Fund.

All liabilities incurred in respect of a Fund will be met in the first instance from the assets of that Fund. If the investments in a Fund are not sufficient to meet its liabilities, the investments in another Fund may be used to meet those liabilities.

You can review a copy of the Trust Deed, SIPO and PDS at any time electronically on the Scheme's register on www.disclose-register.companiesoffice.govt.nz or by contacting us.

About The Manager

Adminis is the Manager of the Fund. Adminis is an investment management company based in Wellington. Founded in 2013, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Our operations are supported by industry leading fund administration, custodial and supervisory service providers. More information about Adminis is available on our website at www.adminis.co.nz. We are responsible for:

- offering the Funds;
- issuing units in the Funds;
- managing and investing the Funds' investments; and
- administering the Funds.

We have delegated some of these functions to other parties as described further in this document.

Adminis is a registered financial services provider (FSP number: FSP1008007). You can find more information about us at www.fsp-register.companiesoffice.govt.nz.

The Financial Markets Authority (**FMA**) granted Adminis a licence under Part 6 of the FMC Act, effective 1 November 2025, as a Manager of a registered scheme (other than a restricted scheme). The licence is subject to standard licence conditions that apply to all other managers of managed investment schemes. Further information about this licence can be found on the FMA's website, www.fma.govt.nz.

Neither we, nor any of our Directors and Senior Managers have, during the five (5) years before the date of this document, been declared bankrupt or insolvent, convicted of any crime involving dishonesty, prohibited from acting as a director of a company, placed in statutory management or, in respect of us, placed in voluntary administration, liquidation or receivership.

Director and Senior Managers of the Manager

The names of our Directors and Senior Managers, and a summary of their relevant skills, experience and expertise, is set out below. Directors and Senior Managers may change from time to time, without notice. The list of directors can be found at www.companies-register.companiesoffice.govt.nz.

Additional information about the Manager and its Directors and Senior Managers can be found on our website, www.adminis.co.nz/about-us.

Sam Knowles, Chairman **Wellington, New Zealand**

Sam has held senior executive positions in major banks in both Australia and New Zealand and is currently a Director of Westpac New Zealand Limited. Sam has extensive experience in strategy, marketing, organisational capability building, and private and public-sector governance including over 15 years on boards of NZX listed companies.

Sam is best known for his role in establishing and subsequently leading Kiwibank over ten years through its transition from start-up to a large successful business.

Since leaving Kiwibank, Sam has taken governance roles in growth businesses. He has previously been Chair of Xero and Chair of Partners Life. Sam also invests in and is on the Boards of a portfolio of young growth companies with global ambitions.

Sam brings an in-depth understanding of both the New Zealand and Australian financial sectors.

Dugald Morrison, Director
Wellington, New Zealand

Dugald is an experienced investment analyst, having worked in stockbroking, investment banking and investment management firms in New Zealand, the United Kingdom, and the United States since 1987. Dugald is Head of Asia Pacific at ICM Limited and has been involved in its predecessor companies since 1994. In addition to his executive roles, Dugald has acted as chairman and non-executive director at many unlisted companies since 2010.

Dugald graduated from Victoria University of Wellington in 1991 with BCA (Hons) and is a Member of the New Zealand Institute of Directors.

Matan Gan El, Director, CEO
Wellington, New Zealand

Matan has nearly 20 years in the financial services sector with a wealth of experience in executive leadership, product development and operations management.

Matan is also the CEO of Adminis and has been leading Adminis since 2018. Prior to joining our organisation, Matan worked as the Chief Operating Officer and Head of Global Product Development at FNZ Limited. Matan is an established leader in the financial services sector and remains dedicated to innovating and simplifying financial services in New Zealand.

Patricia Fletcher, Head of Compliance
Wellington, New Zealand

As Head of Compliance, Patricia oversees Adminis' compliance and risk framework. She addresses any gaps ahead of future compliance trends and supports the implementation of compliance changes to evolve the Adminis approach as we grow.

Patricia has over 15 years' experience in risk and compliance roles with financial institutions and regulators in New Zealand and the United Kingdom. Before joining Adminis, Patricia was most recently Head of Risk and Compliance at AMP Capital and worked in several senior risk and compliance roles, both in private sector and public sector organisations.

Patricia holds specialist legal skills in AML, risk management and regulatory compliance with regulatory change project management as well as strong financial services experience in New Zealand and the UK. Patricia joined Adminis in 2021.

David Campbell, Head of Operations and Custody Services
Wellington, New Zealand

As Head of Operations and Custody Services, David oversees our operations team which make up a significant portion of Adminis. David joined Adminis in 2016, and prior to that, was the Senior Manager responsible for Custodial Services at Public Trust for over 16 years. He managed the teams responsible for providing custody services as part of the Public Trust Corporate Trustee custody services. As part of this role, David also managed the relationships with third-party service providers who delivered services to support the Public Trust services. Prior to that, he had 10 years working for a UK-based bank in London, Asia and US with roles that included operations, business analyst and project management.

David Mansfield, Head of Business Development
Wellington, New Zealand

David has been with Adminis since 2019 as Head of Business Development.

David has extensive experience in the New Zealand funds management industry. His previous roles have included leading the settlements function at the financial markets department of the Reserve Bank, managing the custody operation of Westpac Bank for over 10 years and as Head of Business Development at BNP Paribas and was responsible for managing the relationship with Adminis. This meant that David gained a strong understanding of the Adminis services and business prior to his joining of the organisation.

About the Investment Management of the Funds

We have appointed Morrison as the Investment Manager of the Funds (**Investment Manager**). As Investment Manager, Morrison is responsible for making decisions about what the Funds invest in, in accordance with the SIPO for the Funds.

The Funds aim to maximise risk-adjusted returns by providing exposure to an actively managed, concentrated portfolio of approximately 20-30 listed infrastructure securities. Holdings are predominantly in liquid securities of companies based primarily in OECD countries. The Funds capitalise on Morrison's breadth of knowledge and expertise as a dedicated infrastructure sector specialist. Trends such as energy transition, data and connectivity, global mobility and resource efficiency are changing the way infrastructure is utilised to support communities over a long-term horizon. Morrison may invest substantially all of the Funds' assets in Morrison Listed Infrastructure – High Conviction Fund, a sub-fund of the Morrison Global SICAV.

Key Personnel of the Investment Manager

Tim Skerman, Head of Listed Investments and Portfolio Manager **Sydney, Australia**

Tim is responsible for listed investment activity at Morrison across fund products, segregated accounts and bespoke institutional portfolios. Since joining in 2010, he has delivered significant outperformance from high conviction listed infrastructure investments for sovereign wealth and institutional clients. Tim has 30 years' infrastructure investing experience spanning public and private markets, across a broad range of sectors globally. Leveraging his background in corporate M&A within large US utilities, Tim went on to advise on the development and financing of energy assets in Europe, before joining a multi-strategy infrastructure and utilities fund manager in London, where he was based for ten years. Tim has served as a director of public and privately held companies and works globally from his base in the Sydney office.

Tim holds a Masters in Applied Finance from Macquarie University and Bachelor degrees in Commerce and Economics from the University of Queensland.

Stephen Jordan, Portfolio Manager **London, United Kingdom**

Stephen joined Morrison in 2010 and is a portfolio manager across high conviction listed infrastructure strategies. With 22 years' investment experience, Stephen has built a strong track record spanning public and private markets. Over the last decade, Stephen has invested globally in traditional infrastructure sectors undergoing substantial change, as well as emerging infrastructure subsectors that will provide essential services to the next generation. He has a specialist interest in the evolution of power markets and utilities from the penetration of renewable energy in a more decarbonised world. Prior to joining Morrison, Stephen worked for a UK alternative asset manager focused on venture capital and growth equity investments across a range of sectors.

After working for eight years in Sydney, Stephen relocated to London in 2018 to establish Morrison's European operations. He was previously a director of a UK regulated water company.

Stephen graduated from Oxford University with a Masters in Engineering Science and is a CFA charterholder.

Ben Tedder, Senior Analyst **Sydney, Australia**

Ben joined Morrison in 2015 and is responsible for the origination and analysis of listed investments. Ben has over a decade's experience in public markets, starting his career as a research analyst at Morningstar covering small caps before moving to Morgan Stanley, then Macquarie, covering a range of sectors, latterly healthcare. At Morrison, Ben leads the analysis on utilities and renewable developers, focusing on the opportunities and challenges that face these sectors as they undergo substantial change to decarbonise.

Ben graduated with a First Class Honours in Biochemistry from the University of Sydney, a Masters in Finance from University of Technology Sydney and is a CFA charterholder.

Will Harris, Analyst **London, United Kingdom**

Will joined Morrison in 2017 and is responsible for the origination and analysis of listed investments. Will spent the first six years of his career working for EY and PwC where he held positions in corporate restructuring, corporate finance and infrastructure advisory roles, providing advisory services to a range of public, private and government entities. At Morrison, Will is focused on the digital infrastructure, passenger transport and waste sectors. During the Covid pandemic, Will gained valuable experience working within Morrison's Asset Management Team focused on a privately

held Australian capital city airport. Will also led Morrison's Listed Investment Team research into the opportunities and challenges that face waste companies as society moves from a linear to circular economic model.

Will graduated with a Bachelor of Commerce from the University of Queensland and is a Chartered Accountant and a CFA charterholder.

Will Parry, Analyst
London, United Kingdom

Will joined Morrison in 2023 and is responsible for the origination and analysis of listed investments with a particular focus on Railways, Utilities and Renewable Energy. Will spent the first seven years of his career working for Lazard Asset Management where he covered a range of global sectors, including infrastructure and industrials.

Will graduated with a First Class Honours Bachelor of Science in Economics from the London School of Economics and is a CFA charterholder.

Charles Van Tuyckom, Sustainability Manager
London, United Kingdom

Charles joined Morrison's Sustainable Investment team in 2022, and leads the implementation of Morrison's responsible investment programme for listed investments globally, and for unlisted investments in the Northern Hemisphere. Charles focuses on the integration of ESG considerations across existing assets and prospective portfolio investments, risk management strategy and reporting.

Prior to Morrison, Charles worked at Arup as ESG strategy consulting lead and was also a member of the ESG Investor Advisory Leadership team. Charles started his career at PwC as a Sustainability Reporting consultant.

Charles holds a Bachelor of Science in Economics from the University of Maastricht and a Masters in Sustainable Resource Management from the University of Edinburgh.

About The Supervisor

The New Zealand Guardian Trust Company Limited (**NZGT**) is the Supervisor and Custodian of the Scheme.

On 17 March 2023, NZGT was granted its most recent licence pursuant to the Financial Markets Supervisors Act 2011. The licence is subject to reporting conditions and expires on 16 March 2028. Full details of the current licence can be found on <https://guardiantrust.co.nz/about-us/>.

As Supervisor, NZGT is responsible for:

- acting on behalf of investors in relation to matters connected to the Scheme including any contravention of our issuer obligations.
- supervising the performance of our functions as Manager of each Fund, our compliance with our Manager obligations, our financial position and the financial position of the Funds to ascertain that it is adequate.
- custody of the Scheme's assets, or ensuring that investments are held, in accordance with the FMC Act.
- performing or exercising any other functions, powers, and duties conferred or imposed on it as a Supervisor under the FMC Act, the Financial Markets Act 2011, and the Trust Deed.

NZGT will hold the Scheme assets in custody (**Custodian**).

As required by the FMC Act, the Supervisor and Custodian are independent of Adminis.

Who else is involved

In addition to those set out in the PDS, below are the key persons involved in the Scheme.

NAME	ROLE	DESCRIPTION
Ernst & Young New Zealand	Auditor	EY is the auditor for the Funds.
DLA Piper New Zealand	Solicitors	DLA Piper New Zealand are the solicitors for the Manager.

3. MORE INFORMATION ABOUT HOW THE FUNDS WORK

Asset Valuations

We will determine the market value of each investment and the Net Asset Value (**NAV**) of the Funds on a consistently applied basis in accordance with the provisions of the Trust Deed.

The current value of each Fund is calculated each Business Day. Business Day means any day businesses are ordinarily open in New Zealand and Luxembourg, excluding weekends and public holidays. The value is calculated by adding:

- the market value of the investments; and
- income accruing from the investments; and
- by deducting:
 - a) liabilities determined by us, in agreement with the Supervisor; and
 - b) any costs, charges, or other amounts incurred or accrued.

We may make an adjustment or provisions for any amounts which in our opinion should be included or excluded to make an equitable and reasonable determination of NAV.

We may, in consultation with the Supervisor make special determinations of the NAV of a Fund if we consider that special circumstances have arisen to warrant such a determination. Determinations of NAV take effect from the time they are made and remain in force until the next NAV determination has been made by us.

Environmental, Social and Governance (ESG) Oversight

As detailed in the PDS and SIPO documents, Morrison implements ESG integration and stewardship, while Adminis retains overall accountability under the FMC Act and provides Board oversight.

The Morrison Group's Responsible Investment Policy outlines the organisation's beliefs, principles, commitments and investment criteria in relation to responsible investment. It is implemented at the product level through a dedicated Responsible Investment Strategy which outlines the approach to ESG integration across the investment lifecycle alongside related strategic objectives and investment parameters.

The Morrison Group's Responsible Investment Policy is supplemented by the Morrison Group's Sustainability Framework, Climate Change Position Statement and Human Rights and Modern Slavery Position Statement (all of which are available on www.morrisonglobal.com/sustainability/). The Sustainability Framework creates a common language for responsible investment across the Morrison Group's operations globally. It describes the Morrisons Group's high-level ESG objectives and identifies key aspects that are most material to their operations.

Restrictions on Withdrawals

Where there is a material adverse change in the position (financial, economic or otherwise) of either of the Funds, the Manager or the Investment Manager, the Manager may defer or suspend the withdrawal of any or all units in the Funds in accordance with the provisions of the Trust Deed.

Where withdrawal is deferred, the Manager must notify the Supervisor, and where withdrawal is suspended, the Manager must notify the Supervisor of our intention to suspend withdrawal requests and send a suspension notice to all investors. Where we wish to suspend withdrawal requests, we must obtain the Supervisor's prior agreement. There is no limit set to the length of time such restrictions can be in place.

While restrictions are allowable under the terms of the Trust Deed, we do not currently place any restrictions on withdrawals and do not intend to, except where in our opinion a material circumstance arises.

Borrowing

The Supervisor has the power to arrange for monies to be borrowed from any person, including investors, and enter into the agreements necessary for that purpose. In certain circumstances we may direct the Supervisor to borrow money on behalf of the Funds.

The aggregate of the principal monies borrowed or secured against the assets of the Funds together with any monies proposed to be borrowed must not exceed the amount set out in the Establishment Deeds.

As at the date of this document no borrowing has ever occurred for the Funds. The Funds may borrow up to 10% of the NAV on a short-term basis to help Adminis pay redemptions and expenses

Closure of the Funds

We may resolve to close or wind up a Fund at any time. Upon termination of the Fund the Supervisor must sell and realise the relevant Fund assets as soon as reasonably practicable, pay all liabilities, fees, costs and other expenses and distribute the balance amongst investors in proportion of the units held. The claims of all investors will rank equally.

The Supervisor must comply with the requirements of the FMC Act if winding up a Fund.

4. LIMITATION OF SUPERVISOR'S AND MANAGER'S LIABILITIES

Subject to proper performance of their duties under the FMC Act, the Supervisor and the Manager are entitled to be indemnified against any expense or liability incurred in performing any of their respective duties or exercising any of the functions in relation to the relevant Fund under the provisions of the Trust Deed. The indemnity does not extend to where any such expense or liability is caused by the failure of the Supervisor or Manager to show the care and diligence required by relevant legislation.

Further information in relation to the Supervisor's and the Manager's liabilities is set out in the Trust Deed.

5. INVESTOR LIABILITY

No investor is liable personally for any debt or liability (contingent or otherwise) of the Funds or liable to indemnify the Manager for debts or liabilities of the Funds.

Each investor indemnifies the Supervisor and us for tax paid or payable by the Funds in respect of an investor.

6. CAN THE INVESTMENT BE ALTERED?

Together with the Supervisor we can, in certain circumstances, make an alteration or addition to the provisions of the Trust Deed and Establishment Deeds. These circumstances include when amendments are minor, non-prejudicial or required for compliance with relevant legislation. All changes are subject to the requirements of the FMC Act.

We can change the investment objectives and policies as set out in the SIPO. Before making any change, we will consider investors' best interests and consult with the Supervisor.

Notice of any material change to the Trust Deed or SIPO will be sent to investors in advance of the change.

We may alter investment minimums at any time, accept amounts less than the required minimums and may at any time determine that no further units will be issued at our discretion.

We, with the approval of the Supervisor, may increase fees or impose new fees to those stated in the PDS. If we do this, we will give investors one month's written notice. Payment of withdrawal requests may be suspended or deferred, as detailed in this document and further in the Trust Deed.

We may resolve to wind up a Fund. In that case, all assets of the Fund will be realised and after the deduction of liabilities permitted in the Trust Deed, each investor will be paid out their share of the Fund proportionate to the number of units held by them in the Fund.

We may take any action we deem appropriate to ensure the Funds remain eligible to be PIEs. This includes our ability to compulsorily withdraw an investor's units and pay the proceeds to that investor (and Inland Revenue (**IR**), as appropriate).

If any investor's holding in a Fund falls below the minimum investment stated in the PDS, we may redeem the investment on their behalf, after giving one month's notice in writing.

7. MATERIAL CONTRACTS

The following is a summary of the contracts that we consider to be material in relation to the operation of the Funds.

Trust Deed

The Funds are governed by the Trust Deed for the Scheme dated 3 February 2026. Each Fund is a separate and distinct trust governed by its terms and conditions detailed in the respective Fund Establishment Deed dated 15 May 2026. The Trust Deed is a contract between us and the Supervisor for the benefit of investors. The Trust Deed may be amended from time to time.

A copy of the Trust Deed and Establishment Deeds are available on the Scheme's Register at www.disclose-register.companiesoffice.govt.nz.

Management Agreement

A Management Agreement between us and NZGT as Supervisor dated 4 June 2025 (as amended from time to time) sets out the arrangements between us and the Supervisor in relation to certain operational matters relating to the Scheme and the Funds. The Management Agreement specifies the reporting and information to be provided by us to the Supervisor and the requirements for record keeping. Nothing in the Management Agreement limits or alters the powers of the Supervisor or our duties under the Trust Deed and applicable law.

Administration Agreement

We have also entered into a Service Agreement with a related company, Adminis NZ Limited. Under these agreements, we have delegated certain operations and administrative functions that enable Adminis to meet its obligations as Manager of the Funds. These functions include some aspects of investment administration, the provision of registry services, accounting, legal support, IT, marketing and HR.

Nothing in the Management or Administration Agreements limits or alters our duties under the Trust Deed, our MIS Manager Licence and applicable law.

Fund Hosting Agreement

We have entered into a Fund Hosting Agreement with Morrison. The Fund Hosting Agreement sets out the arrangement between Adminis and Morrison in relation to the establishment, administration, management and investment management of the Funds. In particular, the agreement sets out that Adminis is responsible for the day-to-day operation and management of the Funds. This includes overseeing the performance of Morrison as the Investment Manager.

8. CONFLICTS OF INTEREST

Our directors, employees and other associated persons may choose to invest in the Funds.

Adminis has in place a Conflicts of Interest Policy to manage potential or actual conflicts of interest in a way that is fair to investors. This policy provides the process to identify, declare and monitor a potential conflict of interest.

The FMC Act imposes statutory duties on us as the Manager of the Funds to manage conflicts of interest:

- We must in performing any duties or exercising any powers, exercise the care, diligence and skill that a prudent person engaged in that profession would exercise in the circumstances; act honestly in acting as a Manager; act in the best interests of investors; and treat investors equitably.
- Where we delegate out some or all of our functions as Manager to other parties, we must ensure that those functions are performed in the same manner, and subject to the same duties and restrictions, as if we were performing them directly. We must also monitor the performance of those functions.

We have built these statutory controls into our internal compliance processes and procedures.

We will not enter into transactions with related parties who may benefit from those arrangements, except as agreed with the Supervisor and as permitted under the provisions of the FMC Act. We contract with a related entity, Adminis NZ Limited, who provides administrative services including registry and valuation to the Funds. We and Morrison, who provides the investment management services to the Funds, are related entities through a shared beneficial ownership.

9. MORE INFORMATION ABOUT FEES AND EXPENSES

The total annual fund charge payable by an investor for each Fund is detailed in the PDS.

We and the Supervisor may recover expenses from the Funds. Expenses chargeable to the Funds include brokerage, accounting fees, legal fees, valuation fees, audit fees, Supervisory fees, FMA levies and any other costs incurred by us in administering the Funds. We have assumed that these fees and costs will not materially alter from year to year.

The cap on annual fund charges does not include any extraordinary expenses as permitted by the Trust Deed. All charges are deducted from the Funds and reflected in each Fund's unit price. Actual fund charges for the previous twelve (12) months will be available in the latest Fund Update for each Fund.

We do not currently impose, nor intend to introduce, any performance fees in the Funds. Under the terms of the Trust Deed we may do so. If a Fund invests in other funds managed by the Morrison Group, those funds may charge fees, including performance fees. These fees are included in the total annual fund charges in the PDS. We may agree with the Supervisor to vary or introduce new fees at any time, subject to the provisions set out in the Trust Deed. All fees and expenses are stated on a GST exclusive basis. Further information on GST can be found on the **IR** website:

www.ird.govt.nz

Fees charged by the Funds for the ongoing management and administration of your investment will be treated as tax deductible expenditure. These fees will be deducted from your PIE income to calculate the tax payable and will be detailed on your annual tax statement.

Details of any Manager, Supervisor or other fees deducted from each Fund will be included in the annual financial statements for each Fund.

Buy/Sell Spreads

The cost of buying or selling investments can change as market conditions change. The costs are more likely to move significantly when markets are stressed. Therefore, spreads may increase or decrease at any time, without notice to you.

Buy/sell spreads are not a fee, and they are not paid to us or to Morrison. They cover transaction costs that the Funds are expected to incur when each transacts. Any difference between spread costs charged and transaction costs incurred remains in the Fund and is reflected in the Fund investment returns. At the date of this document, a buy and sell spread are applied.

For more information, contact us at contact@adminis.co.nz.

10. MORE INFORMATION ABOUT TAXES

This section briefly summarises the New Zealand taxation regime as it applies to investors in the Funds as at the date of this document. It is intended as a general guide only. All investors have different taxation positions and tax law changes frequently which may impact each investor differently. You should always seek independent professional taxation advice prior to investing.

Portfolio Investment Entities

The Scheme is a registered multi-rate Portfolio Investment Entity (**PIE**). This means that taxable income is attributed to you based on your interest in a Fund and taxed at your Prescribed Investor Rate (**PIR**) of either 0%, 10.5%, 17.5% or 28%. It is important that you give us your correct PIR and advise us as soon as possible if it changes. If a PIR is not provided, the default PIR is 28%. We calculate the taxable income (or loss) as well as any tax credits or other amounts attributable to you. We then pay tax (if any) annually or on a taxable event (e.g., a redemption) on the taxable income of a Fund that is attributed to you at your PIR.

The IR can instruct us to apply a different PIR to the one notified by you if they believe it is incorrect. If this occurs, we must begin to use that rate as soon as reasonably practicable. If you disagree with this rate, you can provide us with a different PIR, but you must also contact the IR to resolve the difference.

We arrange for New Zealand taxes that apply to your investment account to be paid or refunded by redeeming or issuing units in your investment account either at the end of the tax year (following 31 March), or earlier if you withdraw, transfer or switch all of your investment from a Fund.

Generally, provided you advise us of the correct PIR each year, tax paid by each Fund on income attributed to you should be a final tax. This means you should not have to include your PIE taxable income in your income tax return. If

you've provided the correct PIR, your PIE tax liability (either at the end of the year or at the time of a taxable event like a withdrawal) should be taken care of.

However, if the PIR you give us is too low, you will have to complete an income tax return to make up any tax shortfall (which you'll need to pay at your personal income tax rate). If the PIR you give us is too high any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amounts will be refunded to you.

To help us comply with tax requirements, you must also advise us of your IRD number, contact details and tax residency information. Where a Fund investment is jointly owned by you and other investors, the same information is also required for all joint investors. Where we reasonably determine that the continued holding of units by you may contribute to a Fund ceasing to be eligible to be a PIE, we may require you to give or deem you to have given a redemption notice in respect of such holding.

We intend to reflect PIE tax or credits by redeeming or issuing units to you or other unit holders. Upon your full or partial withdrawal (including by switching) from a Fund, any tax liability on income allocated to you will be satisfied by cancellation of units at the time of the withdrawal or switch.

Tax deducted from you will be held in an interest-bearing bank account outside the Fund until payment is made to IR, and will not be included in the calculation of the Fund values. Any interest earned on this money, less any costs incurred in operating the account, will be retained by the Manager.

An IRD number (or foreign tax number if you are a non-resident) must be provided within six weeks of account opening otherwise the Fund is obligated to close the account, calculate any tax and refund any funds owing to the investor.

Individuals

Individual investors who are New Zealand tax residents will have a PIR of either 10.5%, 17.5% or 28%. To qualify for the 10.5% or the 17.5% PIR, you must provide us with a valid IRD number and meet the IR criteria set out on their [website](#).

If you are investing jointly with another person, you must provide both of your IRD numbers and PIRs, or the default rate of 28% will apply. Where the PIRs are not the same for joint investors, tax will be deducted at the higher PIR with PIE income evenly attributed to each joint investor. If you have a 0% PIR, you will be required to include your PIE income (or loss) in your tax return and you will be liable for the income tax on the PIE income attributed to you.

Entities

The PIR for an entity will default to 28% if that investor fails to provide a valid IRD number or notify its PIR to us. We recommend entities seek independent tax advice before electing a PIR.

Foreign Residents

If you are not a New Zealand resident, you must provide us with your foreign tax number and country of residence. Generally, as a non-resident you will have a default PIR of 28% unless you are a Notified Foreign Investor (**NFI**). To become an NFI, an investor must meet the IR requirements. You should seek professional advice or contact IR if you are unsure of these requirements. If you wish to become an NFI, please provide a notice informing us that you wish to be treated as an NFI, including date of birth, relevant foreign address and foreign tax number.

The PIRs applied to NFIs are determined by the source of income from the underlying investments, ranging from 0% up to 28%. Income derived from international equities is generally subject to a 0% PIR.

We recommend non-New Zealand tax resident investors understand the IR eligibility rules and seek independent tax advice before electing a PIR.

Taxation of Investments

The tax treatment of investments held by the Funds depends on the type of investments held. The Funds are expected to derive income primarily in the form of Foreign Investment Fund (**FIF**) income from foreign equities. The Fair Dividend Rate (**FDR**) method is expected to apply, resulting in taxable income generally equal to 5% of the opening market value of the relevant portfolio. Any dividends and gains or losses arising from any investments subject to tax under the FDR method are generally not included as taxable income.

In certain circumstances, the FDR method may not be available and a different calculation method may be required.

The Funds will be exit filers for FIF purposes, with FIF income calculated on a daily basis.

From time to time, the Funds may derive other income or incur expenses. The tax treatment of any such income and the deductibility of any expenses will be assessed and PIE taxable income adjusted accordingly.

11. MORE INFORMATION ABOUT RISKS

All investments carry some level of risk. The main risks faced by you as an investor are that you may not receive the returns you expect, that the capital value of your investments may end up less than you originally invested, or that you may be unable to withdraw your money when you need it. In any event, no investor will be required to pay more money than the amount they invest into a Fund.

No person, including the Supervisor or the Manager or their respective directors and shareholders, guarantees the performance of a Fund, any rate of return, or the return of an investor's capital. An investor's investment is not secured against any assets.

The PDS describes what steps we take to mitigate these risks (where possible). There may be other risks that arise from time-to-time which are not included; therefore, we recommend that you seek professional advice before investing in a Fund to understand what risks are associated with this type of investment, especially in relation to your personal circumstances.

12. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Adminis is responsible for preparing the financial statements in respect of the Funds at the end of financial year. The Funds have a 31 March balance date. The Funds' financial statements for the most recent accounting period will be uploaded to the Scheme Register by 31 July each year for that year.

The Funds' financial statements are audited by a qualified auditor, currently Ernst & Young. The auditor's audit report on the financial statements will accompany the financial statements uploaded to the Scheme Register each year.

A copy of the financial statements is available to investors on the Adminis website.

13. INFORMATION ON MARKET INDICES

More information on the FTSE Developed Core Infrastructure 50/50 NZD Index is available here:
<https://www.lseg.com/en/ftse-russell/indices/infrastructure>

14. NO GUARANTEE

None of the Manager, the Supervisor, their respective directors or any other person guarantees any particular return nor the repayment of your investment in the Funds.