

Morrison Infrastructure PIE Scheme

STATEMENT OF INVESTMENT POLICY AND OBJECTIVES FOR AN OFFER OF UNITS IN THE:

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

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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. DESCRIPTION OF THE MANAGED INVESTMENT SCHEME

The Morrison Infrastructure PIE Scheme (**Scheme**) is a managed investment scheme. This Statement of Investment Policy and Objectives (**SIPO**) sets out the philosophy, strategies, objectives, and management frameworks for 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**). The Scheme is a registered managed investment scheme under the Financial Markets Conduct Act 2013 (**FMC Act**) and is a trust governed by a Master Trust Deed dated 3 February 2026 (**Trust Deed**). Capitalised words that appear in this document have the same meaning as stated in the Trust Deed unless they are otherwise defined.

Adminis Funds Limited (referred to as **Adminis**, the **Manager**, **us**, **our** or **we**) is the licensed manager of the Scheme. Adminis is a funds management company committed to helping our clients achieve their investment objectives and is part of the wider Adminis investment administration specialist group. Adminis NZ Limited, a related party of Adminis, provides operational functions on an outsource basis, including to Adminis.

MLI Management Pty Ltd (ACN 640 170 501) (referred to as **Morrison** or the **Investment Manager**, including other members of its corporate group where the context requires) is the investment manager for the Funds. Morrison is a global infrastructure manager, investing in both private and listed markets. Established in 1988, Morrison operates from seven offices around the world servicing its markets of North America, Europe, Asia, Australia and New Zealand. Morrison works with a client base of over 70 institutional investors and sovereign wealth funds and manages NZD54 billion of investments¹.

As Investment Manager, Morrison is responsible for making investment decisions for the Funds in accordance with the investment mandate for the Funds. In seeking to achieve the investment objectives, Morrison may invest substantially all of the Funds into the Morrison Listed Infrastructure - High Conviction Fund, a sub-fund of the Morrison Global SICAV (collectively referred to as the **Master Fund**).

The Funds are designed for investors with a medium to long term horizon seeking exposure to infrastructure through a concentrated, high conviction portfolio of primarily OECD market equity securities that Morrison considers are supported by long term thematic drivers, stable inflation protected cash flows, price controls and/or a sustainable competitive advantage.

As the Scheme is a managed investment scheme, your money will be pooled with other investors' money and invested in various investments as described in this document. Each Fund is divided into units, and you invest by buying units. The value of units fluctuates according to the changing value of the assets in which the respective Fund has invested. How the value of each unit is determined is set out in the Morrison Infrastructure PIE Scheme Product Disclosure Statement (**PDS**) issued by Adminis.

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

¹ As at 31 December 2025. Assets under management exclude undrawn commitments

The Scheme is a Portfolio Investment Entity (PIE) for tax purposes. Further information about taxes can be found in the Other Material Information (OMI) document. The PDS and OMI are available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz.

We may amend the investment policy and objectives for the Scheme from time to time, in consultation with the Investment Manager and the Supervisor. We will notify you of any significant changes to the SIPO and when they will take effect. The current version is available on the Scheme's register at www.disclose-register.companiesoffice.govt.nz.

2. INVESTMENT PHILOSOPHY

Morrison performs its role as Investment Manager for the Funds in accordance with its investment philosophy.

Morrison defines infrastructure as the assets and businesses that provide essential services supporting the economic well-being of the communities in which they operate. This definition enables Morrison to view opportunities through a different lens, considering how assets are connected to the broader economy and societal needs as they evolve over time. Morrison studies what is driving change so that it can invest in assets that are positioned to benefit from that change.

Morrison's purpose of "investing wisely in ideas that matter" underpins its heritage of identifying access points to long-duration themes impacting communities and economies. Established with the discipline of investing the firm's and its founders' own capital and reinforced through its ownership structure and remuneration model, Morrison's approach to investing and the way it operates have proven to be key sources of competitive advantage.

Investing wisely – Morrison applies a "one team" approach, where clients benefit from the full scope of resources and experience available across the firm. The culture and collective wisdom built over Morrison's long investment history has resulted in deep operating expertise and networks. These continue to inform its expert, highly selective, long-term investment strategy which it views as necessary to outperform in a complex, competitive space.

Ideas that matter – Morrison believes the best investments serve an enduring societal need. To that end, it takes a targeted approach, identifying major global themes that it believes will shape economies, industries, and societies over the long term. These themes influence infrastructure sub-sectors and create forward-looking investment opportunities. Morrison's investment decisions are guided by a focus on tomorrow's infrastructure environment rather than relying solely on the status quo or historical perspective.

Morrison's specialist infrastructure expertise lends itself to an active management approach focusing on infrastructure companies benefiting from long-term structural trends such as energy transition, digitisation, global mobility and resource efficiency. Infrastructure assets with an enduring social license to operate often benefit from stable, inflation-protected cash flows alongside capital growth opportunities from expansion of existing assets or the demand for new infrastructure requirements. Tangible infrastructure assets with long-term contracts or regulatory protections can provide investment resilience across different economic conditions.

In pursuit of its purpose to "invest wisely in ideas that matter", Morrison aims to create long-term value for investors, the environment and society. Morrison believes that appropriate consideration of responsible investment issues throughout the investment and risk management processes will increase the probability of outperformance over time, and that a strong focus on environmental, social and governance (ESG) factors is consistent with both its long-term objectives and fiduciary responsibilities to investors. Morrison has expressed its beliefs, principles, commitments and criteria in its Responsible Investment Policy, Sustainability Framework, Climate Change Position Statement and Human Rights and Modern Slavery Position Statement which are available on its website at www.morrisonglobal.com.

Morrison is a signatory to the UN-supported Principles for Responsible Investment (PRI) and uses the PRI framework to integrate ESG considerations into investment decision-making. It actively engages with leading industry bodies and working groups, including the Investor Group on Climate Change,GRESB, PRI, the Responsible Investment Association Australasia, and the Sustainable Digitisation Project, to promote responsible investment, research, and ESG standards.

3. INVESTMENT STRATEGY AND OBJECTIVES

The investment strategy and objectives for each Fund are as follows:

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

Objective: The Fund seeks to deliver a total return of income and capital over the medium to long term, drawing on Morrison's deep infrastructure expertise and high conviction investment approach.

Strategy: The Fund has exposure to an actively managed portfolio of 20-30 liquid infrastructure investments supported by long-term structural trends such as the energy transition, digitalisation, global mobility and resource efficiency which shape societal demand for investment in new and existing infrastructure. These companies typically benefit from price controls and/or a sustainable competitive advantage that can result in stable, inflation-protected cash flows from real asset ownership. Infrastructure sectors may include, but are not limited to, transport infrastructure (roads, rail, airports, ports), communication & data infrastructure (towers, data centres, fibre, satellites), energy infrastructure (transmission, distribution, generation, renewables, storage, utilities), and waste & water infrastructure.

The strategy aims to maximise risk-adjusted returns supported by Morrison's specialist infrastructure knowledge and conviction in fundamental valuation analysis as a manager and operator of infrastructure assets. The portfolio construction process allows diversification across sectors and geographies and the robust investment process incorporates Morrison's responsible investment approach in pursuit of its purpose to invest wisely in ideas that matter.

The strategy is actively managed without reference to a benchmark. The Fund's market index, which is used for comparative purposes, is the FTSE Developed Core Infrastructure 50/50 NZD Index

Holdings: The Fund has exposure to global infrastructure equities predominantly listed in OECD markets focusing on a concentrated portfolio of 20-30 high-quality companies that Morrison considers offer the most attractive risk-adjusted return potential. A small portion of the portfolio may be allocated to cash and cash equivalents for liquidity purposes.

The target asset allocation ranges shown below are the expected average asset mix of the Fund over the long term. Morrison, as Investment Manager, manages the Fund within these ranges.

ASSET SECTOR	TARGET ASSET ALLOCATION %	RANGE %
International equities*	98%	80-100%
Cash & cash equivalents**	2%	0-20%

* The Master Fund will be considered to be 100% international equities.

** Excludes any cash held by the Master Fund.

Permissible investments are:

- International and Australasian equities;
- Equity-related securities, being American depository receipts (ADRs) and global depository receipts (GDRs);
- Financial derivative instruments, limited to forward contracts, future contracts and warrants;
- Unlisted investments including other managed investment schemes, collective investment vehicles, and other securities to be listed that are pre-initial public offering (IPO); and
- Cash and cash equivalents,

Suitability: The Fund may be suitable for investors with an investment horizon of 5 years or more, who are seeking a total return of capital and income from a long-term exposure to a portfolio of listed infrastructure companies.

Distribution: The Fund intends to pay six-monthly distributions.

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

The NZD Hedged Fund has the same investment objective and strategy as the NZD Unhedged Fund. The key distinction is that foreign currency exposure is hedged to the New Zealand dollar using foreign exchange derivatives to reduce currency risk.

4. INVESTMENT POLICIES AND PROCESSES

The investment policy of the Scheme is to invest the assets of each Fund according to the investment strategy described in this SIPO while complying with all applicable laws and the requirements of the Scheme's governing documents.

We set out below a summary of the key investment management policies and processes that are relevant to the management of the Funds. The investment policies and processes of the Master Fund are determined by Morrison and Adminis does not exercise control over the investment decisions of Morrison.

Sustainability Approach and Objectives

Overview

Responsible investing is closely aligned with Morrison's purpose to "invest wisely in ideas that matter". Morrison recognises that infrastructure assets provide essential services to society and considers that sustainability factors can materially impact both risk and return. It believes that appropriately considering ESG issues throughout the investment lifecycle increases the likelihood of delivering sustainable, long-term outperformance.

Integration of Sustainability Considerations into the Investment Process

Sustainability is fully integrated into Morrison's investment process and decision-making. A dedicated sustainable investment team supports its responsible investment process and practices and is actively engaged alongside the investment team in research, due diligence, portfolio construction, engagement, and reporting. Morrison's responsible investment strategy for the Funds reflects this integration in accordance with Morrison's broader Responsible Investment Policy. This ensures alignment with evolving investor expectations, regulation, and global best practices.

Sustainability Investment Criteria

In defining the investment universe for the Fund, all prospective investments are positively screened to ensure they comply with Morrison's Responsible Investment Policy and related compliance requirements. Investments are also assessed for their infrastructure characteristics and liquidity to ensure they are suitable for the Funds' investment objectives. The Funds' investment universe is reviewed quarterly.

Morrison's Responsible Investment Policy excludes companies that derive material earnings (generally more than 5% of gross revenue or EBITDA) from munitions, tobacco, gambling or adult entertainment from the Funds' investment universe. Companies whose activities contribute to human rights abuses or modern slavery are also outside the scope of investment.

Where investments are considered in companies primarily engaged in fossil fuel-based electricity generation or the transportation of thermal coal (generally more than 50% of gross revenue or EBITDA), such investments will only be pursued where the entity demonstrates a credible and commercially viable pathway to long-term sustainability, taking into account climate-related physical and transition risks (including carbon pricing), or where the entity is assessed as playing a critical role in the transition to a low-carbon economy.

Further detail is provided in Morrison's Responsible Investment Policy. Morrison is responsible for ongoing monitoring of its compliance with its sustainable investment criteria. If Morrison identifies a screening-relating breach, Morrison will notify us. If the Supervisor determines that the breach is material, we will inform investors.

Sustainability Risk Assessment

Each investment within the Funds' investment universe is assessed by Morrison's sustainability team and assigned a Sustainability Risk Rating. This rating is determined using Morrison's internal assessment framework, which considers a range of ESG indicators including external sustainability assessments, carbon intensity-related risks and a qualitative review to provide a holistic assessment.

As part of the due diligence process, Morrison prepares a sustainability profile for each investment. This assessment considers material ESG factors relevant to the investment, including governance arrangements (such as board independence), employee relations, remuneration practices, tax compliance, health and safety, environmental management, and community and stakeholder engagement.

Monitoring and Stewardship

Morrison monitors investments against defined sustainability objectives and thresholds for the Funds. Ongoing sustainability engagement with portfolio holdings focuses on identifying opportunities to improve sustainability practices where this is expected to support long-term value for investors.

Morrison recognises its responsibility to make considered use of the Funds' voting rights, acting in line with its fiduciary responsibility and the interests of Fund investors. Further information on Morrison's voting approach is set out in Morrison's Stewardship Policy for Listed Securities (available at www.morrisonglobal.com/sustainability/listed-infrastructure-stewardship-policy/).

Investment Management Governance

The Adminis Investment Committee (**Investment Committee**) is the body responsible for monitoring the performance of Adminis as the Manager of the Funds. It meets monthly, or more frequently if required, to discuss:

- Investment performance
- External investment manager performance
- Selecting and monitoring counterparties

Some of these functions may be delegated to sub-committees as the Investment Committee sees fit.

Tactical Asset Allocation and Rebalancing

Adminis may, at its discretion, permit the Investment Manager to make tactical investment decisions that take the Funds away from the respective strategic asset allocation based on its assessment of market conditions and quantitative fund analysis.

Liquidity Management

It is important for each Fund to maintain an appropriate level of liquidity to be able to meet its cash flow requirements. Liquidity in each Fund is maintained by investing in permitted investments that have satisfactory levels of liquidity themselves. The Funds may hold some operational cash and borrow up to 10% of the net asset value on a short-term basis to help Adminis pay redemptions and expenses.

Pricing and Valuation

Adminis NZ Limited manages the pricing and valuations of Fund assets and calculates the net asset value of each Fund on our behalf. Whilst this task has been outsourced, we are ultimately responsible for the pricing and valuation of Fund assets. We have established processes for resolving any pricing errors or non-compliance with the pricing methodologies used by Adminis NZ Limited.

External Investment Managers

When selecting an external investment manager, Adminis takes the following criteria into consideration:

- A sound and disciplined investment process
- Investment style that is consistent with the Funds' investment philosophy
- Experience and capability of the investment team
- Performance and track record
- Access to the investment management team
- Governance and compliance arrangements

We will consider the suitability and performance of the Investment Manager from time to time. We will periodically assess the holdings of the Investment Manager's portfolio to determine whether in our view, the holdings remain consistent with what is in the disclosure documents. We will report our analysis to the Investment Committee, and in the event we develop any concerns, these will be raised promptly with the Investment Manager for further discussion.

An annual review process is conducted in accordance with the Investment Manager Policy to assess the performance for the Investment Manager considering investment performance, changes in staff or direction of the Investment Manager and any regulatory or licencing requirements.

Investment Strategy Review

The Adminis Funds Limited Board has responsibility for the oversight of the Investment Manager's performance and aims to meet at least quarterly. Each Fund is expected to be primarily invested in global equities, with a portion allocated to cash for liquidity purposes (see Asset Allocation Table above for further information). Adminis does not intend to amend the Funds' investment strategy, although amendments may be made following recommendations by the Investment Manager.

Conflicts of Interest and Related Party Transactions

We have a Conflicts of Interest Policy in place 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 provide the Supervisor with quarterly reporting on related party transactions.

Borrowing

The Scheme's Trust Deed allows us to make all decisions relating to borrowing by or lending from any Fund (including stock lending). As at the date of this SIPO, no borrowing has occurred for the Funds. The Funds may borrow up to 10% of the net asset value on a short-term basis to help Adminis pay redemptions and expenses.

Derivatives

The Funds may have exposure to financial derivative instruments (including OTC derivatives) (**FDIs**) limited to forward contracts, future contracts and warrants. This exposure may be for currency hedging purposes and/or for efficient portfolio management purposes provided that the purpose of such a transaction for the Funds is to achieve:

1. The reduction of risk;
2. The reduction of cost; or
3. To generate additional capital or income for the Funds with no, or an acceptable level of risk which is consistent with the wider investment strategy.

The Funds will not hold synthetic short equity positions.

5. INVESTMENT PERFORMANCE MONITORING

The asset allocation ranges, objectives and other limits stated in this SIPO act as the limits of the Funds' investment approach. Our internal processes measure and report against these limits. We review all asset allocation targets and specified limits daily to ensure they are within the parameters stipulated in this SIPO. Higher levels of cash may be held in the event of large contributions or withdrawals. In such an event, should the cash and cash equivalents exceed the asset allocation range limits above, it will not be treated as a SIPO limit breach.

Investment performance (absolute returns) is formally monitored monthly, with monitoring of month-to-date, year-to-date and since inception performance figures. Analysis of each Fund's over or under performance is undertaken by the Investment Committee. Exceptional performance (positive or negative) is highlighted and reviewed, and any recommended actions noted. The monthly review conducted by the Investment Committee considers whether asset allocations and individual security positions for each Fund are aligned with the SIPO.

Additionally, we are required to provide a monthly report and a quarterly director's certificate to the Supervisor to monitor SIPO compliance. Investment performance is reported monthly to investors. Performance is measured net of fees and expenses.

6. REVIEW OF SIPO

Compliance with the SIPO is monitored daily by Adminis and a full review of the SIPO is undertaken annually or when material changes are made to the Funds, to ensure that the investment objectives and parameters for the Funds are clearly articulated and remain relevant. The review is conducted annually by a Senior Manager of Adminis, usually the Head of Compliance, and presented to the Adminis Investment Committee for approval.

Whilst changes are not expected, if they are required, we will consult the Supervisor who will review and approve the changes before obtaining Adminis director's approval.

If changes are made that materially impact investors, we will give you at least one month's written notice of those changes.