Morrison Infrastructure PIE Scheme

PRODUCT DISCLOSURE STATEMENT 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)

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.

1. KEY INFORMATION SUMMARY

1.1 What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Adminis Funds Limited (“**Adminis”**, “**we”**, “**us”** or “**our”**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Adminis, our investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

1.2 What will your money be invested in?

There are two funds (“**Funds**” and each a “**Fund**”) offered under this Product Disclosure Statement (“**PDS**”) for the Morrison Infrastructure PIE Scheme (“**Scheme**”). These investment options are summarised below. More information about the investment target and strategy of each investment option is provided in Section 3, ‘Description of your investment option(s)’.

FUND DESCRIPTION	RISK INDICATOR*	ESTIMATED ANNUAL FUND CHARGES**	BUY / SELL SPREAD***
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged) (the “NZD Unhedged Fund”) The NZD Unhedged Fund seeks to deliver total returns, through a combination of income and capital growth, over the medium to long term. In seeking to achieve its investment objective, the NZD Unhedged Fund may invest substantially **all** of its assets in the Morrison Listed Infrastructure – High Conviction Fund, a sub-fund in the Morrison Global SICAV (collectively referred to as the **“Master Fund”**). The Master Fund targets a concentrated, high conviction portfolio of global equity securities and equity-related securities of infrastructure companies listed and traded on mainly OECD markets.	Lower risk/ potentially lower returns — Higher risk/ potentially higher returns 1 2 3 4 **5** 6 7	1.00%	Buy spread of 0.20% above the NZD Unhedged Fund’s unit price. Sell spread of 0.20% below the NZD Unhedged Fund’s unit price.
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Hedged) (the “NZD Hedged Fund”) The NZD Hedged Fund follows the same fund description as the NZD Unhedged Fund, except the currency exposure of the NZD Hedged Fund’s underlying assets is hedged to mitigate the effect of fluctuations in the exchange rate between the currencies of the underlying assets and the New Zealand dollar.	Lower risk/ potentially lower returns — Higher risk/ potentially higher returns 1 2 3 4 **5** 6 7	1.00%	Buy spread of 0.20% above the NZD Hedged Fund’s unit price. Sell spread of 0.20% below the NZD Hedged Fund’s unit price.

* As the Funds have not been in existence for five (5) years, we have used market index returns for the FTSE Developed Core Infrastructure 50/50 NZD Index to calculate the risk indicator for the five-year period to 31 March 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Funds. See Section 3 'Description of your investment option' for more information.

** Estimated as a % of each Fund's net asset value per annum, calculated daily and paid monthly. Goods and services tax ("**GST**") is not included in any of the fees stated. GST will be added to any fees where applicable. See Section 5 'What are the fees?' for more information on Fund charges.

*** Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.adminis.co.nz/funds. Buy/sell spreads belong to the respective Fund and are not a fee paid to us or to the Investment Manager. See Section 5.2 'Buy/Sell Spreads' for more information.

See Section 4 'What are the risks of investing?' for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/tools/investor-profiler/.

1.3 Who manages the Morrison Infrastructure PIE Scheme?

Adminis is the Manager of the Scheme. See Section 7 'Who is involved?' for more information.

1.4 What are the returns?

The return on your investment in a Fund is represented by:

- any increase or decrease in the unit price of such Fund, and
- any income distributions made from such Fund.

We intend to pay six-monthly distributions for each Fund. You can elect for your distributions to be paid to your nominated bank account or reinvested in the applicable Fund. If you do not make a distribution election in your application, the default option is reinvestment.

See Section 2 'How does this investment work?' for more information.

1.5 How can you get your money out?

You can request to withdraw all, or part, of your investment at any time. Minimum withdrawal amounts may apply. We may suspend or defer withdrawals in certain circumstances set out in the trust deed governing the Scheme ("**Trust Deed**"). See Section 2 'How does this investment work?' for more information.

Your investment in a Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

1.6 How will your investment be taxed?

The Scheme is a portfolio investment entity ("**PIE**").

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("**PIR**"). To determine your PIR, go to https://www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See Section 6 'What taxes will you pay?' for more information.

1.7 Where can you find more key information?

We are required to publish quarterly updates for the Funds. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund updates are available at www.adminis.co.nz/funds. We will also give you copies of those documents on request.

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2. HOW DOES THIS INVESTMENT WORK?

The PDS is an offer of units in the Funds. The Funds are part of the Scheme, governed by a Trust Deed. You can invest in a Fund directly with us or through selected investment platforms. The money you invest buys units in a Fund. If you invest with us through an investment platform, the platform's custodian will hold units in the applicable Fund on your behalf, and all your dealings in relation to such Fund will be with the investment platform. When you withdraw money from a Fund, you (or a platform's custodian on your behalf) redeem units in the Fund.

Units do not give you legal ownership of a Fund's assets but provide rights to their returns. All units represent equal interests in a Fund and have the same value.

Unit prices are calculated daily by dividing the net asset value of a Fund by the number of units on issue. The price of each unit depends on the net asset value of the Fund at the time you invest.

We calculate unit prices each Business Day. 'Business Day' means any day businesses are ordinarily open in New Zealand and Luxembourg, excluding weekends and public holidays.

As the market value of a Fund's assets change, the net asset value of the Fund changes, which is reflected in changes in the unit prices. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the applicable Fund.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in a Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax).

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.

As Manager of the Funds, we have appointed 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) as the Investment Manager for the Funds. As Investment Manager, Morrison is responsible for making decisions about what the Funds invest in, in accordance with the Statement of Investment Policy and Objectives ("**SIPO**") for the Funds. See section 7 'Who is involved?' for more information.

The benefits of investing in the Funds include:

- **Managed by Morrison, a specialist infrastructure investor.** Exposure to a high conviction portfolio of predominantly OECD market infrastructure securities that is actively managed by Morrison, a specialist infrastructure investor who invests in infrastructure businesses globally.

- **Daily investment liquidity.** The Funds provide daily investment liquidity while accessing real infrastructure assets, typically characterised by stable, inflation-protected cash flows and/or a sustainable competitive advantage, and benefitting from long term secular trends that support ongoing demand for infrastructure.
- **PIE regime and investment administration.** The Funds utilise the PIE tax regime and we take care of the investment administration for you.

Responsible Investment

Morrison's purpose is to "invest wisely in ideas that matter". In doing so, it aims to create long-term value for investors, the environment and society. Morrison believes that appropriate consideration of responsible investment issues throughout the investment process will increase the probability of outperformance over time.

Morrison has a Responsible Investment Policy that outlines Morrison's beliefs, principles, commitments and investment criteria in relation to responsible investment. The policy is supplemented by the Morrison Group's Sustainability Framework, Climate Change Position Statement and Human Rights and Modern Slavery Position Statement. The Morrison Group's Sustainability Framework creates a common language for responsible investment across Morrison's operations globally. It describes Morrison's high-level objectives and identifies key environmental, social and governance ("**ESG**") aspects that are most material to its operations. These documents are available on www.morrisonglobal.com/sustainability.

This approach is implemented across all listed infrastructure investment activities undertaken by Morrison, including those within the Funds, through the Morrison Listed Infrastructure Responsible Investment, which can be accessed at www.morrisonglobal.com/listed-infrastructure/.

Through its listed investment process, Morrison applies defined sustainability-based criteria in line with its Responsible Investment Policy and the Responsible Investment Strategy. This includes excluding companies materially involved in the manufacture and/or distribution of munitions or tobacco, gambling and/or adult entertainment, activities linked to human rights infringements and modern slavery. Entities engaged in fossil fuel-based electricity generation or the transportation of thermal coal are also out of scope unless it can be confirmed that those entities have identified a commercially viable pathway to becoming a successful and sustainable business considering, among other factors, the long-term potential financial impact of climate-related physical and transition risks, and long-term carbon pricing; and/or have a critical role to play in the transition to a low-carbon economy.

These objectives are supported by a comprehensive integration of ESG considerations across the full investment lifecycle. Sustainability factors are assessed at investment universe construction and pre-investment through positive and negative screening, proprietary sustainability risk ratings and dedicated sustainability team review. Post-investment, ESG considerations continue to inform portfolio construction, capital allocation and stewardship, supported by ongoing monitoring, active engagement and proxy voting. The Funds have defined parameters and targets across priority topics, including emissions reduction and climate transition alignment, health and safety, sustainable investment allocation thresholds, and the adoption of science-based emissions targets across portfolio companies. This is designed to ensure that ensuring ESG considerations are embedded alongside financial analysis in long-term investment decision-making.

If there is a material change to the approach Morrison takes in the investment process, we will update the Disclose Register and notify investors via the Scheme's regular communications promptly.

For the latest available information on the Funds, you can visit www.adminis.co.nz/funds or contact us, via email: contact@adminis.co.nz or speak to your financial adviser.

2.1 Distributions

We intend to pay six monthly distributions for each Fund. You can elect for your distributions to be paid to your nominated bank account or reinvested in the applicable Fund. If you do not make a distribution election, the default option is reinvestment. We can vary the method of calculation of distribution and the period between distributions (including suspending distributions) by providing three months' notice to you.

2.2 Making investments

You can invest by completing the application form available online at https://morrisonglobal.formsbyair.com/forms/morrison-retail-application or through selected investment platforms. Please ensure all required information is provided, including how much you would like to invest in a Fund.

TYPE OF CONTRIBUTION	MINIMUM AMOUNT**
Minimum initial investment amount*	$5,000
Minimum additional investment amount	$1,000

* You can invest in the Funds either directly with us, or through selected investment platforms. For further information, see Section 10 'How to Apply'. If you are investing through a platform the minimums may be lower than those stated in the above table.

** These minimum amounts apply for both Funds.

We may, in our absolute discretion, change the minimum investment amounts, and accept applications for investments below the stated minimum amount. We may accept or refuse, without giving any reason, any application either in whole or part. Application monies received in respect of rejected applications will be refunded, without interest. The Manager receives any interest earned in the application monies account, regardless of an application being accepted or rejected.

Your investment will be processed once the funds received have been cleared and you will be issued the number of units your investment amount buys. If your application is received prior to 2:30pm on a Business Day, your investment will be processed based on the unit price determined on that day. If your request is received after 2:30pm on a Business Day, your investment will be processed on the unit price determined on the following Business Day. The unit price determined will reflect any buy spread applied as detailed in Section 5.2.

2.3 Withdrawing your investments

You may withdraw all or part of your investment (subject to any minimum amounts that apply) at any time by making a withdrawal request through the Adminis Investor Portal or through your selected investment platform. When you withdraw your investment, a corresponding number of units are redeemed including any adjustment for PIE tax.

If your withdrawal request is received prior to 2:30pm on a Business Day, it will be processed based on the unit price determined on that day. If your withdrawal request is received after 2:30pm on a Business Day, it will be processed based on the unit price determined on the following Business Day. The unit price determined will reflect any sell spread applied as detailed in Section 5.2.

Units will be redeemed and the proceeds paid into your nominated bank account, which must be in the name of the investor. Withdrawal requests are processed each Business Day and will usually be paid within five (5) Business Days. We may also either defer or suspend withdrawals.

Fund redemptions may be deferred at our discretion if:

- we receive one or more redemption requests, within three (3) months, totalling more than 10% of the relevant Fund's units on issue, and
- we consider deferral to be in the general interests of all investors of that Fund.

Fund redemptions may be suspended in accordance with the Trust Deed in a number of circumstances if we believe allowing investors to take their money out would not be practicable or would materially prejudice investors generally. For instance, suspension could apply if we decide to wind up a Fund, or we are unable to realise underlying Fund holdings. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

If you have not invested directly through Adminis, you need to provide your withdrawal request through your selected investment platform. In these cases, the time to process a withdrawal request will depend on the particular platform operator and terms and conditions of that platform.

TYPE OF WITHDRAWAL	MINIMUM AMOUNT	CONDITION
Minimum withdrawal amount	$1,000	If your withdrawal would make your investment in the Fund fall below $5,000, you must withdraw all your investment.

We may, in our absolute discretion, change the minimum withdrawal amount and the minimum balance, and accept withdrawals below the stated minimum amounts. The price of a unit is determined as at the end of each Business Day. We will pay the proceeds of your withdrawal to your nominated bank account, at the unit price for the respective Fund, adjusted for the applicable sell spread for the Fund and PIE tax.

More information about deferrals and suspensions and other conditions relating to withdrawal can be found in the Other Material Information (**"OMI"**) document for the Scheme which is available at www.disclose-register.companiesoffice.govt.nz and in the Trust Deed.

3. DESCRIPTION OF YOUR INVESTMENT OPTIONS

FUND NAME	INVESTMENT STRATEGY AND OBJECTIVES***	TARGET INVESTMENT MIX*	RISK INDICATOR**	MINIMUM SUGGESTED INVESTMENT TIMEFRAME
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged)	The NZD Unhedged Fund aims to provide total returns, through income and capital growth, over the medium to long term. The NZD Unhedged Fund provides exposure to an actively managed, concentrated portfolio of listed infrastructure companies traded on regulated markets, predominantly in OECD countries. The investment approach focuses on high-quality companies with durable business models and attractive risk-adjusted return potential, with exposure to long-term themes such as energy transition, data and connectivity, global mobility and resource efficiency. ESG factors are integrated into investment decision-making.	• Cash & Cash Equivalents 2% • International Equities 98%	5	5 years
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Hedged)	The NZD Hedged Fund follows the same investment objective and strategy as the NZD Unhedged Fund, except that the foreign currency exposure of the underlying investments is hedged to the New Zealand dollar to reduce the impact of currency movements.	• Cash & Cash Equivalents 2% • International Equities 98%	5	5 years

* The target investment mix at the date of this PDS is shown, but variations around these targets are likely from time to time. Please refer to the SIPO for further information on the target investment mix.
** As the Funds have not been in existence for five (5) years, we have used market index returns for the FTSE Developed Core Infrastructure 50/50 NZD Index to calculate the risk indicator for the five-year period to 31 March 2026. Therefore, the risk indicator may provide a less reliable indicator of potential future volatility of the Fund.
*** The Funds may implement the strategy through investment in the Master Fund.

Further information about the assets in the Funds can be found in the Fund Updates available at www.adminis.co.nz/funds.

3.1 Statement of Investment Policy and Objectives

The table shown above is a summary of the Funds' SIPO. We regularly review the SIPO and may amend it in accordance with the terms of the Trust Deed, subject to the provisions of the FMCA.

Before making changes to the SIPO, we will consider if the changes are in the best interests of investors and consult with the Supervisor. We will give at least one month's notice of changes to investors of the Funds prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report.

The current SIPO is available free of charge at www.disclose-register.companiesoffice.govt.nz.

4. WHAT ARE THE RISKS OF INVESTING?

4.1 Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. See Section 3 'Description of your investment option' for the risk indicator of the Funds.

Lower potential returns						Higher potential returns
1	2	3	4	5	6	7
Lower risk						Higher risk

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 (volatility). 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/tools/investor-profiler. 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 Funds have not been operational for the required five years, and we have therefore determined the risk indicator using the market index returns for the FTSE Developed Core Infrastructure 50/50 NZD Index to calculate the risk indicator for the five-year period to 31 March 2026, as detailed in Section 3 'Description of your investment options'.

While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for a Fund. Fund updates are published each quarter on www.adminis.co.nz/funds.

4.2 General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Market risk – Economic, political and other events (e.g., pandemics, natural disasters, and terrorist acts) may cause the overall investment market to fall in value. A fall in the market may lead to a decrease in the price of underlying securities held by the Funds irrespective of the merits or otherwise of the individual securities.

Security risk – This is the risk attributed to the circumstances of an individual security. It can relate to management, operational, product, industry and other factors.

Concentration risk – The Funds will each have an exposure to a concentrated portfolio of approximately 20– 30 underlying securities which may result in a Fund's returns being dependent on the returns of individual companies. This has the potential to increase the gains or losses and volatility of returns for investors.

Sustainability / ESG risk – The Funds are exposed to sustainability risks, meaning environmental, social or governance events or conditions that, if they occur, could cause a material adverse impact on the value of investments. Sustainability risks may arise from, among other things, climate-related events (including physical risks associated with climate change and transition risks arising from changes in regulation, technology or market behaviour), as well as social factors (such as labour practices, health and safety incidents or changing stakeholder expectations) and governance-related shortcomings. While sustainability risks are identified, assessed and monitored where material, they are complex and evolving in nature, and residual risks and unforeseen events may still occur, which could negatively affect investment values.

Currency risk – The NZD Hedged Fund implements a hedge to mitigate fluctuations in currency. The NZD Unhedged Fund is exposed to investments that are denominated in a variety of foreign currencies; the exchange rates of those currencies compared to each other and the New Zealand dollar may change over time. Any changes to exchange rates will affect the NZD Unhedged Fund when its assets are valued in New Zealand dollars. For example, a change in the value of the New Zealand dollar relative to other currencies may negatively impact the value of an investment in the NZD Unhedged Fund. No management of the foreign currency exposure relative to the New Zealand dollar is undertaken for the NZD Unhedged Fund.

Derivative risk – Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a market index), an interest rate or an exchange rate. For example, investment losses could be caused by the other party to the derivative contract failing to meet its contractual obligations. The use of derivatives may result in the Funds being leveraged, for example, if this was not backed by cash, cash equivalents, or securities.

Tax risk – Tax laws in New Zealand are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authority. There is the potential for changes to tax laws and changes in the way tax laws are interpreted. Changes may be retrospective. Any change to the taxation of trusts and their beneficiaries may adversely impact on investors' returns. As each Fund has elected to be a portfolio investment entity (PIE), there is also a risk of a Fund losing its status as a PIE, which may mean that such Fund would revert to a tax status that may be less favourable to investors. Investors should take independent advice on their tax position.

4.3 Other specific risks

Investment Manager risk – The success of the Funds depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Funds' objective. Like any fund, this is dependent on the skills of the Investment Manager's personnel, quantitative analysis and research activities undertaken by the Investment Manager and on historical relationships between stocks acting in a manner which is consistent with the Investment Manager's analysis, over time.

If the Investment Manager does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Funds.

Master Fund risk – The Funds may invest substantially all of their assets in the Master Fund. The Master Fund may be subject to liquidity risk and difficulties in disposing of investments that may compromise the ability of the Master Fund to meet redemption requests, including redemption requests that are submitted to it by the Manager where the Manager has done so in order to satisfy a redemption request that it has received in respect of a Fund.

Liquidity risk – Liquidity risk is the risk that:
- it may be difficult to realise within a reasonable time frame the full value of particular securities in which a Fund is invested because of market conditions or liquidity issues with respect to the specific securities; or
- the Scheme itself may become illiquid. This could have a detrimental effect on the value of the investments or may impact an investor's ability to withdraw from a Fund.

If a situation occurs where the assets that a Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that we may not meet the generally applicable timeframe for withdrawal requests, we may suspend withdrawals or we may deem the Scheme illiquid. This is because it may take longer for a Fund to sell these types of investments at an acceptable price. In this case, withdrawals from a Fund may take significantly longer.

Borrowing risk – The Funds are permitted to borrow up to 10% of the net asset value of the respective Funds on a short term-term basis to help pay redemptions and expenses. There is a minor risk that a Fund may default on such a loan and be obliged to pay penalties, which could affect the value of the Fund. The Funds are not leveraged.

Non-segregation risk – The Funds within the Scheme are not segregated. Although all liabilities incurred in relation to a fund must first be met from that Fund's assets, in the unlikely event that those assets are insufficient to meet that Fund's liabilities, the assets of any other Fund within the Scheme may be called on to meet those liabilities.

There are other specific operational factors that may increase the risk for investors. These risks relate to us, in our role as Manager, our business partners and how these parties manage and operate their obligations to the Funds. We have established processes to mitigate these risks where possible, but there remains a risk of errors in procedures or systems which may have an adverse effect on your investment.

More information relating to the specific risks is available in the OMI document which is available at www.disclose-register.companiesoffice.govt.nz.

5. WHAT ARE THE FEES?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees (for example, contribution fees). Currently there are no one-off fees charged.

5.1 Total annual fund charges

FUND NAME	MANAGEMENT FEE (% OF THE NET ASSET VALUE OF THE FUND)	ESTIMATED ANNUAL FUND CHARGE (% OF THE NET ASSET VALUE OF THE FUND)
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged)	0.90%	1.00%
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Hedged)	0.90%	1.00%

The total annual fund charge (excluding GST, if any) shall not exceed the amount shown above for the Funds, and includes any equivalent charges that the Funds incur through an investment in the Master Fund. Each total annual fund charge outlined above accrues daily in the net asset value of that Fund, is reflected in the daily unit price.

The total annual fund charge is paid monthly, and covers: normal fund operating costs such as investment management, supervisory fees, custodial, fund accounting, audit and legal costs. The total annual fund charge does not include any taxes, transaction or hedging costs (as applicable), or any extraordinary expenses such as costs of any litigation or unitholder meetings.

GST, at the applicable rate prescribed by Inland Revenue that is payable on the management fee, costs and expenses, is excluded from the total annual fund charge. There are no performance fees charged by us in relation to the Funds. The actual charges may vary from time to time to the extent that there are charges that are outside of normal fund operating costs. Charges for the previous financial year will be available in the latest Fund Update.

If you engage a financial adviser, you may be charged an additional fee as agreed with that financial adviser.

5.2 Buy/Sell Spreads

Investors are charged a buy/sell spread to reflect the associated costs of buying (application) or selling (withdrawing) units in the Funds. A buy spread is added to the unit price when units are purchased, and a sell spread is deducted from the unit price when units are redeemed. Therefore, the buy/sell spread is reflected in the buy price and sell price respectively for units in the Funds and is not separately charged to the investor.

We aim to set buy/sell spreads at levels which reflect expected transaction costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative only. We may change the buy/sell spreads at any time without notice to investors. For the most up to date buy/sell spreads see www.adminis.co.nz/funds.

FUND NAME	BUY SPREAD	SELL SPREAD
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Unhedged)	0.20%	0.20%
Morrison Listed Infrastructure – High Conviction PIE Fund (NZD Hedged)	0.20%	0.20%

5.3 The fees can be changed

We can change the management fees charged from time-to-time, with the approval of the Supervisor. We will give you three months' written notice before any fees are increased. We may also waive or reduce fees without any notice.

Adminis must publish a Fund Update for the Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, are available at www.adminis.co.nz/funds.

Example of how fees apply to an investor

Sarah invests $10,000 in the Morrison Listed Infrastructure - High Conviction PIE Fund (NZD Unhedged). She is charged a buy spread of $20 (0.20% of $10,000). This brings the starting value of her investment to $9,980.

During the first year, Sarah is charged management and administration charges which work out to about $99.80 (1.00% of $9,980). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year:

Buy Spread: $20
Fund charges: $99.80 plus any GST
Other charges: nil

6. WHAT TAXES WILL YOU PAY?

The Scheme is a portfolio investment entity ("**PIE**"). The amount of tax you pay is based on your prescribed investor rate ("**PIR**"). To determine your PIR, go to www.ird.govt.nz/toii/pir/workout. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Adminis your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year end process. If the tax rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes you will pay' is in the OMI document which is available at www.disclose-register.companiesoffice.govt.nz.

7. WHO IS INVOLVED?

7.1 About Adminis Funds Limited (Adminis)

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. Adminis is regulated by the Financial Markets Authority and is a licensed Managed Investment Scheme manager. Our operations are supported by industry leading fund administration, custodial and supervisory service providers. More information about Adminis, its funds, and key people is available on our website at www.adminis.co.nz.

Contact Details:

Adminis Funds Limited Level 5, 96 The Terrace, Wellington 6011, New Zealand	PO Box 51 Wellington 6140 New Zealand	Telephone: 04 909 7655 Email: contact@adminis.co.nz

7.2 About Morrison

As the Manager of the Funds, we have appointed Morrison as the Investment Manager for the Funds. Morrison will define and review the Funds' investment mandate and make decisions about what the Funds invest in. More information about Morrison and its key people is available on their website at https://morrisonglobal.com.

7.3 Who else is involved?

ROLE	NAME	DESCRIPTION
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the Funds under the FMCA and responsible for supervising us as the Manager of the Funds.
Custodian	The New Zealand Guardian Trust Company Limited	Duty as Supervisor to hold the assets of the Funds on behalf of investors.
Administration Manager	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and registry functions.

8. HOW TO COMPLAIN

In the first instance, any concerns or complaints about your investment can be made to Adminis using the contact details:

Adminis Funds Limited
Level 5, 96 The Terrace, Wellington 6011,
New Zealand
Telephone: 04 909 7655
Email: contact@adminis.co.nz

If this proves unsatisfactory you may choose to contact the compliance manager:

Adminis Funds Limited
Level 5, 96 The Terrace, Wellington 6011,
New Zealand
Telephone: 04 909 7655
Email: compliance@adminis.co.nz

You may also contact the Supervisor:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street, Auckland 1010
Write to: The New Zealand Guardian Trust Company Limited,
PO Box 274

Auckland 1140
Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

If, having exhausted these alternatives, you wish to pursue your complaint further, you may contact:

Insurance & Financial Services Ombudsman Scheme
Level 2, Solnet House
70 The Terrace
Wellington 6143
Telephone: 04 499 7612
Email: info@ifso.nz

The Insurance and Financial Services Ombudsman Scheme (IFSO) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Adminis is a member of IFSO.

Further information about referring a complaint to IFSO can be found at www.ifso.nz. There is no cost to you in referring a complaint to IFSO.

9. WHERE YOU CAN FIND MORE INFORMATION

Further information about the Funds including the Trust Deed, SIPO, OMI and financial statements is available on the offer register, and the scheme register at www.disclose-register.companiesoffice.govt.nz. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Fund Updates, annual reports, and market and economic updates can be found at www.adminis.co.nz/funds. You will receive the latest unit price, portfolio statements and confirmation of fund transactions. These will be made available on the Adminis Investor Portal.

You will also be provided an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You may be asked to confirm your IRD number and PIR.

All of the above information is available from Adminis on request by contacting us using the details in Section 7 'Who Is Involved?' and can be obtained free of charge.

10. HOW TO APPLY

If you would like to invest in a Fund directly with us, you are required to complete and submit an application form. You can use the online application form at https://morrisonglobal.formsbyair.com/forms/morrison-retail-application.

You can also invest in a Fund through selected investment platforms in accordance with the terms and conditions of the particular platform provider. The platform will then make an application for units in the selected Fund on your behalf.

If you require any further information, please contact us or see our website at www.adminis.co.nz/funds.